

PICTET ASSET MANAGEMENT

**Pictet**

Société d'Investissement à Capital Variable de  
droit luxembourgeois

30 SEPTEMBRE 2024

Rapport Annuel, incluant les Etats  
Financiers Révisés

R.C.S. LUXEMBOURG B38034



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Aucune souscription ne peut être reçue sur base de ces états financiers. Les souscriptions ne peuvent être acceptées que sur la base du dernier prospectus accompagné des documents d'information clés pour l'investisseur ("DICKs"), des Documents d'Information Clés ("DICKs"), du dernier rapport annuel, incluant les états financiers révisés, ou du dernier rapport semi-annuel non-révisé, si celui-ci est plus récent que le rapport annuel.

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**SIEGE SOCIAL**

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Grand-Duché de Luxembourg

**CONSEIL D'ADMINISTRATION DE LA SICAV****Président**

M. Olivier GINGUENE  
Directeur des Investissements  
Pictet Asset Management S.A.  
Genève  
Suisse

**Membres**

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Elvinger Hoss Prussen, Société anonyme  
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Grand-Duché de Luxembourg

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Responsable des Risques  
Pictet Asset Management Limited  
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Mme Elisabeth ÖDMAN  
Responsable du personnel  
Pictet Asset Management SA  
Genève  
Suisse

Mme Tracey MCDERMOTT  
Administrateur indépendant  
Gemini Governance & Advisory Solutions S.à r.l.  
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Grand-Duché de Luxembourg

**SOCIETE DE GESTION**

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6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand-Duché de Luxembourg

**BANQUE DEPOSITAIRE**

Bank Pictet & Cie (Europe) AG, succursale de  
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15A, avenue J.F. Kennedy  
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Grand-Duché de Luxembourg

**AGENT DE TRANSFERT, AGENT ADMINISTRATIF ET AGENT PAYEUR**

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Grand-Duché de Luxembourg

### **CONSEILLER JURIDIQUE**

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand-Duché de Luxembourg

### **CONTREPARTIES SUR CONTRACTS FOR DIFFERENCE ("CFD") (NOTE 11)**

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

### **CONTREPARTIES SUR CONTRATS D'OPTIONS NEGOCIES DE GRE A GRE (NOTE 12)**

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

### **CONTREPARTIES SUR CONTRATS DE CHANGE A TERME (NOTE 13)**

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

### **CONTREPARTIES SUR CONTRATS DE SWAP (NOTE 14)**

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

### **CONTREPARTIES SUR CREDIT DEFAULT SWAPS ("CDS") (NOTE 15)**

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

### **CONTREPARTIE SUR PRETS DE TITRES (NOTE 17)**

Banque Pictet & Cie SA Genève

Les rapports annuels, incluant les états financiers révisés, et les rapports semestriels non révisés peuvent être obtenus gratuitement par les actionnaires au siège social de la SICAV ainsi qu'auprès de la Banque dépositaire et de tout Agent payeur ou Représentant dans les pays où la SICAV est commercialisée, à savoir : Allemagne, Autriche, Belgique (uniquement pour les classes d'actions autorisées par l'Autorité des services et marchés financiers), Chili, Chypre, Corée du Sud, Danemark (uniquement pour les compartiments autorisés par la FSA au Danemark), Emirats arabes unis (uniquement pour les compartiments enregistrés aux Emirats arabes unis), Espagne (uniquement pour les classes d'actions autorisées à la vente par la "Comisión Nacional del Mercado de Valores"), Finlande, France, Grèce (uniquement pour les compartiments autorisés par la HCMC), Hong-Kong (uniquement pour les compartiments autorisés par la SFC), Irlande, Italie (uniquement pour les classes d'actions autorisées par la CONSOB et la "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (uniquement pour les compartiments autorisés par la MMA), Malte, Norvège, Pays-Bas, Pérou, Portugal, République tchèque, Royaume-Uni, Singapour, Suède, Suisse et Taïwan (uniquement pour les compartiments enregistrés à Taïwan).

Toute autre information financière devant être publiée, telle que la valeur nette d'inventaire par action de la SICAV et toute suspension de cette valeur, est tenue à disposition du public au siège social de la SICAV.

Le détail des changements intervenus au cours de l'exercice clôturé au 30 septembre 2024 dans la composition des portefeuilles-titres pour l'ensemble des compartiments est disponible sur simple demande et sans frais au siège social de la SICAV ou auprès du représentant de chaque pays où la SICAV est commercialisée.

#### **Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers ("SFDR")**

Conformément à l'article 50 (2) du règlement délégué (UE) 2022/1288 de la Commission, une description des éléments suivants est incluse dans l'annexe SFDR correspondante.

S'agissant des compartiments catégorisés comme des produits financiers visés à l'article 8 du SFDR, qui promeuvent, entre autres caractéristiques, des caractéristiques environnementales ou sociales, la mesure dans laquelle ces caractéristiques environnementales ou sociales sont respectées.

S'agissant des compartiments catégorisés comme des produits financiers visés à l'article 9 du SFDR, l'incidence globale du produit financier en matière de durabilité, au moyen d'indicateurs de durabilité pertinents

S'agissant des autres compartiments catégorisés comme des produits financiers qui ne relèvent ni de l'article 8 ni de l'article 9 du SFDR, les investissements sous-jacents ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

## 1. COMMERCIALISATION/DISTRIBUTION EN SUISSE

### Représentant

Le représentant en Suisse est Pictet Asset Management SA, 60, route des Acacias, CH-1211 Genève 73.

### Agent payeur

L'agent payeur en Suisse est Banque Pictet & Cie SA., ayant son siège social au 60, route des Acacias, CH-1211 Genève 73.

### Lieu de distribution des documents de référence

Le prospectus complet, les Documents d'information clé (DIC), les statuts, le détail des changements intervenus dans la composition des portefeuilles-titres au cours de la période sous revue et le rapport annuel, y compris les états financiers révisés et les rapports semestriels non révisés, peuvent être obtenus gratuitement auprès du représentant.

### Publications

Les informations relatives aux placements collectifs étrangers sont publiées sur le site de Swiss Fund Data AG. ([www.swissfunddata.ch](http://www.swissfunddata.ch))

Les prix de souscription et de rachat de chaque classe d'actions, ainsi que la valeur nette d'inventaire, suivis de la mention "hors frais" sont publiés lors de chaque souscription et rachat d'actions. Les prix sont publiés chaque jour ouvré sur le site de Swiss Fund Data AG. ([www.swissfunddata.ch](http://www.swissfunddata.ch))

### Païement de rétrocessions et réductions

1. Il est possible que la Société de Gestion et ses représentants doivent verser des rétrocessions pour rémunérer la distribution des actions de la SICAV en ou depuis la Suisse. Cette rémunération peut couvrir les services suivants :
  - Mise en œuvre de procédures de souscription et de détention ou pour intervenir en tant que Banque dépositaire des actions ;
  - Conservation et distribution de documents marketing et juridiques ;
  - Expédition ou fourniture de publications et d'avis ;
  - Analyse et mise en conformité aux obligations de due diligence dans des domaines tels que le blanchiment d'argent, la connaissance du client et les restrictions en matière de distribution ;
  - Communication d'informations et de réponses aux questions spécifiques des investisseurs ;
  - Production de documents d'analyse de fonds ;
  - Gestion centralisée des relations avec les investisseurs ;
  - Formation des conseillers clients sur les organismes de placement collectif ;
  - Sélection, nomination et suivi des sous-distributeur.

Les rétrocessions ne sont pas considérées comme des réductions, même si elles sont entièrement ou partiellement remboursées aux investisseurs. Les bénéficiaires des commissions de rétrocession s'engagent à assurer une publication transparente et à fournir aux investisseurs des informations gratuites et spontanées sur la rémunération qu'ils sont susceptibles de percevoir au titre de la distribution. Ils fourniront sur demande des informations concernant les montants réellement perçus au titre de la distribution d'organismes de placement collectif auprès des investisseurs.

2. La Société de Gestion et ses représentants peuvent verser les réductions directement aux investisseurs, sur demande, dans le cadre de la distribution en ou à partir de la Suisse. Ces réductions serviront à faire baisser les commissions ou frais supportés par les investisseurs concernés. Les réductions sont autorisées aux conditions suivantes :
- elles sont prélevées sur les commissions de la Société de Gestion et ne sont dès lors pas déduites des actifs de la SICAV ;
  - elles sont octroyées sur la base de critères objectifs ;
  - elles sont octroyées en même temps et dans la même mesure à l'ensemble des investisseurs qui remplissent les critères objectifs et qui en font la demande.

Les réductions sont octroyées par la Société de Gestion sur la base de l'un ou de plusieurs des critères objectifs suivants :

- Exigences réglementaires applicables ;
- Le volume d'investissement pour une classe d'actions, dans un fonds ou dans une gamme de produits du groupe Pictet ;
- Le pourcentage que représente le volume d'investissement par rapport à la taille de la SICAV ou de la classe d'actions en question ;
- Le montant des frais encourus ;
- La date d'investissement et/ou l'horizon d'investissement attendu ;
- Appui dans la phase de lancement de la SICAV.

Les critères quantitatifs peuvent être considérés comme remplis eu égard au total des investissements détenus par les investisseurs ayant recours au même conseiller en investissements.

La Société de Gestion fournit des informations relatives aux réductions, sans frais, à la demande de l'investisseur.

### Lieu d'exécution et for juridique

S'agissant de la distribution des actions de la SICAV en Suisse ou depuis ce pays, le lieu d'exécution et le for juridique sont établis au siège social du représentant.

## 2. FACILITES POUR LES INVESTISSEURS AU LIECHTENSTEIN

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz

Le prospectus en vigueur, les Documents d'information clé (DIC), les Statuts ainsi que le rapport annuel, y compris les états financiers révisés et les rapports semestriels non révisés, sont disponibles sans frais auprès de LGT Bank AG au Liechtenstein. Tout avis ainsi que toute modification apportée au prospectus en vigueur et aux Statuts doivent être publiés dans un journal au Liechtenstein, le "Liechtensteiner Vaterland".

Les prix de souscription et de rachat des actions de la SICAV seront publiés au minimum deux fois par mois dans un journal au Liechtenstein, le "Liechtensteiner Vaterland".

Le lieu d'exécution et le for juridique pour les actions distribuées au Liechtenstein est Vaduz.

#### 4. AGENT FINANCIER EN BELGIQUE

CACEIS Belgium  
Société de bourse de droit belge  
Avenue du Port/Havenlaan, 86C Bte 320  
B-1000 Bruxelles  
Tél. : (+32) 2/209.26.00  
Fax : (+32) 2/209.26.01  
N° d'entreprise : 0460.019.728.

#### 5. FACILITES POUR LES INVESTISSEURS EN AUTRICHE

##### Agent payeur et d'information

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienne

Les demandes de rachat d'actions de la SICAV peuvent être introduites auprès de Raiffeisen Bank International AG, qui organisera, en collaboration avec la SICAV et la Banque dépositaire, les procédures de rachat et de paiement du produit des rachats ainsi que les autres paiements de la SICAV aux actionnaires autrichiens, à leur demande.

La dernière version du prospectus, comprenant l'annexe destinée aux investisseurs en Autriche, les Documents d'information clé (DIC), le rapport annuel, y compris les états financiers révisés et les rapports semestriels non révisés, les statuts de la SICAV ainsi que les prix de souscription et de rachat des actions de la SICAV sont disponibles auprès de Raiffeisen Bank International AG, au même titre que d'autres documents prévus à cet effet.

Les valeurs nettes d'inventaire des compartiments et des classes d'actions publiées au Luxembourg le seront également en Autriche dans le quotidien Der Standard.

##### Représentant fiscal de la SICAV en Autriche

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

#### 6. FISCALITE

Nous invitons les Actionnaires à prendre contact avec leur conseiller fiscal pour de plus amples informations sur le régime fiscal applicable à leur investissement, dans leur pays de résidence ou tout autre pays concerné.



## ENVIRONNEMENT ECONOMIQUE ET FINANCIER

Les douze derniers mois se sont achevés sur une note extrêmement positive pour les actifs risqués, poursuivant la tendance déjà favorable observée au cours de la période précédente. Le scénario d'une croissance mondiale résiliente, associée à de solides bénéfices des entreprises et à une baisse de l'inflation, qui étaye le discours désinflationniste des banques centrales, ainsi que l'optimisme entourant l'intelligence artificielle (IA), ont plus que compensé les fortes incertitudes géopolitiques. Le contexte est cependant resté tendu, que ce soit au niveau des grands conflits (guerres en Ukraine et au Moyen-Orient) ou sur le plan politique (dissolution de l'Assemblée nationale en France, élections américaines).

Les perspectives économiques se sont globalement améliorées. Alors que d'importantes disparités régionales subsistent, avec notamment une dynamique économique en berne en Europe et en Chine, les États-Unis et les marchés émergents (hors Chine) sont apparus comme les moteurs de la croissance mondiale. De plus, les chiffres trimestriels du PIB américain ont également été révisés à la hausse à plusieurs reprises, confirmant ainsi la croissance soutenue de l'économie américaine, supérieure à son potentiel à long terme, au cours des huit derniers trimestres. Cette croissance a principalement été alimentée par la consommation nationale, les dépenses représentant environ deux tiers du PIB. L'excédent d'épargne accumulé durant la pandémie et la vigueur du marché du travail ont soutenu le pouvoir d'achat. L'économie chinoise, en proie à des difficultés depuis la crise du Covid, compte tenu de la baisse de la consommation et de l'investissement et des pressions déflationnistes persistantes, a bénéficié du soutien d'un nouveau plan de relance ambitieux introduit durant l'été. Les autorités ont mis en œuvre une série de mesures de politique monétaire d'envergure, ainsi qu'un soutien ciblé aux marchés des actions et de l'immobilier, suscitant l'espoir d'une stabilisation de l'économie qui permettrait d'atteindre l'objectif de croissance officiel de 5%.

Un certain soulagement a également été observé sur le front de l'inflation lors de la période sous revue, alors qu'à la fin de la période précédente les investisseurs se demandaient si celle-ci allait continuer de refluer. Aux États-Unis, diverses statistiques (IPC de base, IPC global, IPP, indice sous-jacent des dépenses de consommation personnelle) se sont révélées rassurantes, confirmant les progrès réalisés sur le front de la désinflation. Une tendance similaire a été observée dans la zone euro, l'inflation étant retombée à 1.8% en septembre, son niveau le plus bas depuis avril 2021, en deçà de l'objectif de 2% de la Banque centrale européenne (BCE).

Dans ce contexte, les banques centrales des pays développés ont pu commencer à baisser leurs taux directeurs, à l'instar de leurs homologues des pays émergents qui avaient déjà initié un cycle de réductions l'année dernière. La Banque nationale suisse (BNS) a été la première à sauter le pas en mars. Elle a abaissé son taux directeur de 25 points de base (pb) à trois reprises, pour le porter à 1%. Avec deux réductions de 25 pb, la BCE a préféré faire de petits pas face à une économie atone. En septembre, la Réserve fédérale (Fed) a frappé fort en baissant ses taux d'un demi-point de pourcentage et en prévoyant une nouvelle baisse d'un demi-point d'ici fin 2024.

Les perspectives des marchés boursiers mondiaux ont également été soutenues par la dynamique des actions américaines, et plus particulièrement par le thème de l'intelligence artificielle. La promesse de l'IA a alimenté la hausse du marché, à travers l'envolée des actions des "7 Magnifiques" (Nvidia, Microsoft, Apple, Amazon, Meta, Alphabet et Tesla, les principaux acteurs américains du secteur). La dispersion des performances entre ces 7 Magnifiques et le reste du marché a dès lors été considérable, soulignant la capacité de l'IA à perturber les industries et les attentes. Les 7 Magnifiques se sont envolées de 44.4% en 2024 et ont dominé l'indice S&P500, dans lequel elles représentent environ 30% de la capitalisation boursière.

En conclusion, l'environnement macroéconomique résilient a joué un rôle stabilisateur et soutenu les bénéfices des entreprises. Les chiffres trimestriels publiés sur la grande majorité des marchés boursiers ont fait état d'une dynamique des bénéfices positive, bien que plus modérée.

Le comportement des marchés financiers appelle plusieurs observations. La période s'est clôturée sur une note très positive pour les actions. Portés par un scénario d'atterrissage en douceur de l'économie américaine et des résultats d'entreprises généralement bien orientés, plusieurs indices boursiers (les trois principaux indices américains, le DAX et le FTSE 100) ont atteint des niveaux inédits au cours de la période. En devises locales, les indices MSCI World ont gagné 7.2% et 30.4% respectivement. Au niveau régional, les Etats-Unis ont surperformé tous les autres marchés d'actions. Avec un gain de 36.3%, l'indice S&P500 a bénéficié de son biais en faveur des grandes capitalisations, qui ont profité des avancées dans le domaine de l'IA. Toutefois, au cours des trois derniers mois, la reprise s'est étendue aux segments bénéficiant de la baisse des taux d'intérêt, tels que les valeurs financières, l'immobilier et les petites et moyennes capitalisations. Les actions de la zone euro ont également enregistré une performance solide de 20.4%, tout comme les actions émergentes, dont la performance de 25.0% est essentiellement imputable aux titres indiens (+41.6%). Le marché chinois a lui aussi contribué à cette tendance avec une performance positive de 22.4%. Les nombreuses nouvelles mesures de relance visant à stabiliser le secteur immobilier et à restaurer la confiance des consommateurs ont déclenché un rebond spectaculaire des actions en septembre. Ailleurs en Asie, les actions japonaises sont arrivées en fin de classement avec une performance de 16.5%. La hausse des taux de 25 pb opérée par la Banque du Japon (BoJ) et sa décision de réduire de moitié ses achats d'emprunts d'Etat, ainsi que la liquidation des positions courtes sur le yen, ont pesé sur la tendance. Le marché actions britannique est également resté à la traîne (+12.2%), en raison d'une exposition plus importante aux valeurs énergétiques, qui ont sous-performé, et de la vigueur de la livre sterling.

En ce qui concerne les obligations, les marchés obligataires ont bénéficié de la désinflation et de l'assouplissement des conditions monétaires par les banques centrales. En devises locales, les obligations souveraines des économies développées ont enregistré des performances positives (BofAML Euro Govt : +9.3%, BofAML US Govt : +9.9%). D'une manière générale, le contexte économique favorable a donné un coup de pouce aux segments obligataires les plus risqués. La bonne résistance de l'économie s'est reflétée dans les bénéfices des entreprises, ce qui a contribué à maintenir les spreads de crédit à un bas niveau. Dans ce contexte, nous avons observé des performances à deux chiffres du côté des obligations d'entreprises investment grade (ICE BofA Global Corporate : +12.6%) et des obligations à haut rendement (ICE BofA Global High Yield : +15.6%), ainsi qu'au niveau de la dette émergente en dollars américains et en devises locales (JPM EMBI USD : +18.6% ; ML GBI-EM : +13.4%).

Tous les marchés d'investissements alternatifs ont progressé sur la période, à l'exception des matières premières. L'or a atteint un niveau record en dépassant les 2,600 dollars l'once. Dopé par les achats importants des banques centrales des pays émergents comme la Chine et par les risques géopolitiques, le métal jaune a enregistré une hausse remarquable de plus de 40%. En revanche, l'environnement géopolitique a pesé sur le prix du Brent, qui a terminé en baisse de 14.0% dans un contexte de forte volatilité. Le secteur de l'énergie a plombé l'indice GSCI des matières premières (-6.1%). Des conditions favorables ont également permis aux fonds spéculatifs de progresser de 6,9% (indice HFRX Global).

Etabli par les Administrateurs de la Société de Gestion

Novembre 2024

Approuvé par le Conseil d'Administration de la SICAV.

## Rapport du Réviseur d'Entreprises Agréé

Aux Actionnaires de  
Pictet  
(Société d'Investissement à Capital Variable de droit luxembourgeois)  
15, Avenue J.F. Kennedy  
L-1855 Luxembourg

### Opinion

Nous avons révisé les états financiers de Pictet (la "SICAV") et de chacun de ses compartiments, qui se composent de l'état des actifs nets et de l'état du portefeuille-titres et autres actifs nets au 30 septembre 2024, de l'état des opérations et des variations des actifs nets pour l'exercice clôturé à cette date, ainsi que des notes relatives aux états financiers, y compris une synthèse des principales méthodes comptables.

A notre avis, les états financiers ci-joints donnent une image fidèle et sincère de la situation financière de la SICAV et de chacun de ses compartiments au 30 septembre 2024, et des résultats de leurs opérations et des variations de leurs actifs nets pour l'exercice clôturé à cette date, conformément aux dispositions législatives et réglementaires du Luxembourg relatives à l'établissement et à la présentation des états financiers.

### Observation particulière

Nous attirons l'attention sur la Note 21 des états financiers, qui décrit les décisions prises par le Conseil d'Administration de la SICAV, dans le contexte du conflit entre la Russie et l'Ukraine, d'attribuer une valeur nulle aux titres russes libellés en devise locale et en devise forte, de même qu'aux comptes courants et de dépôt en RUB, ainsi que de suspendre le calcul de la valeur nette d'inventaire, la souscription et le rachat des actions et de renoncer à la commission de gestion pour le compartiment Pictet - Russian Equities à compter du 28 février 2022.

Notre opinion n'est pas modifiée à l'égard de ce point.

### Fondement de notre opinion

Nous avons effectué notre audit conformément à la loi du 23 juillet 2016 relative à la profession de l'audit ("Loi du 23 juillet 2016") et aux Normes internationales d'audit ("NIA"), telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier ("CSSF"). Nos responsabilités en vertu de la Loi du 23 juillet 2016 et de ces NIA telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section de notre rapport intitulée "Responsabilités du réviseur d'entreprises agréé à l'égard de l'Audit des états financiers". Nous sommes en outre indépendants du Fonds conformément au Code de déontologie des professionnels comptables, y compris les normes internationales d'indépendance, émis par le Conseil des normes internationales de déontologie comptable (Code IESBA), tel qu'adopté pour le Luxembourg par la CSSF, ainsi qu'aux exigences éthiques pertinentes dans le cadre de notre audit des états financiers, et nous avons satisfait à nos autres responsabilités éthiques en vertu de ces exigences. Nous estimons que les éléments de vérification que nous avons obtenus sont suffisants et appropriés pour constituer la base de notre opinion.

### Autres informations

Le Conseil d'Administration de la SICAV est responsable des autres informations. Les autres informations incluent les informations contenues dans le rapport annuel mais pas les états financiers et notre rapport du réviseur d'entreprises agréé à ce sujet.

Notre avis sur ces états financiers ne concerne pas les autres informations et nous n'exprimons aucune forme de conclusion d'assurance à ce sujet.

## Rapport du Réviseur d'Entreprises Agréé (suite)

Dans le cadre de notre vérification des états financiers, notre responsabilité est de lire les autres informations et, ce faisant, de considérer si les autres informations sont matériellement incohérentes avec les états financiers ou les connaissances que nous avons acquises dans le cadre de la vérification, ou si elles semblent présenter des anomalies significatives. Si, en fonction du travail que nous avons effectué, nous concluons qu'il existe une anomalie significative de ces autres informations, nous sommes tenus de le signaler. Nous n'avons rien à signaler à cet égard.

### **Responsabilités du Conseil d'Administration de la SICAV à l'égard des états financiers**

Le Conseil d'Administration de la SICAV est responsable de la préparation et de la présentation fidèle des états financiers, conformément aux exigences légales et réglementaires du Luxembourg en la matière et du contrôle interne que le Conseil d'Administration de la SICAV jugera nécessaire pour permettre l'établissement d'états financiers ne comportant aucune anomalie majeure frauduleuse ou involontaire.

Dans le cadre de l'établissement des états financiers, il incombe au Conseil d'Administration de la SICAV d'évaluer la capacité du Fonds à poursuivre ses activités, de communiquer, s'il y a lieu, des informations liées à la continuité des activités et d'appliquer le principe comptable de continuité d'exploitation, à moins qu'il n'ait l'intention de liquider le Fonds ou de mettre un terme à ses activités, ou qu'il ne puisse objectivement faire autrement.

### **Responsabilités du réviseur d'entreprises agréé à l'égard de l'audit des états financiers**

Les objectifs de notre audit sont d'obtenir une assurance raisonnable que les états financiers dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et d'établir un rapport du réviseur d'entreprises agréé dans lequel nous faisons part de notre opinion. L'assurance raisonnable est un niveau d'assurance élevé, mais non une garantie qu'un audit effectué conformément à la Loi du 23 juillet 2016 et aux NIA, telles qu'adoptées pour le Luxembourg par la CSSF, permettra toujours de déceler une anomalie significative, le cas échéant. Les anomalies peuvent résulter d'une fraude ou d'une erreur, et elles sont considérées comme significatives si, individuellement ou collectivement, elles sont raisonnablement susceptibles d'influer sur les décisions économiques prises par les utilisateurs sur la base de ces états financiers.

Dans le cadre d'un audit effectué conformément à la Loi du 23 juillet 2016 et aux NIA, telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons un jugement professionnel et faisons preuve d'esprit critique tout au long de l'audit. En outre, nous :

- identifions et évaluons les risques d'anomalies significatives dans les états financiers, qu'elles résultent de fraudes ou d'erreurs, définissons et appliquons des procédures d'audit adaptées à ces risques et recueillons des éléments probants suffisants et appropriés pour étayer notre opinion. Le risque de ne pas détecter une anomalie significative résultant d'une fraude est plus élevé que dans le cas d'une anomalie due à une erreur, car la fraude peut impliquer une collusion, une falsification, des omissions intentionnelles, de fausses déclarations ou le contournement du contrôle interne ;
- appréhendons les aspects du contrôle interne pertinents dans le cadre de l'audit afin de concevoir des procédures d'audit appropriées, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds ;
- évaluons la pertinence des politiques comptables utilisées et le caractère raisonnable des estimations comptables et des informations connexes fournies par le Conseil d'Administration de la SICAV ;
- Formulons une conclusion quant à savoir si l'application du principe comptable de continuité d'exploitation par le Conseil d'Administration de la SICAV est pertinente et, à la lumière des éléments probants recueillis, s'il existe une incertitude importante quant aux événements ou aux conditions susceptibles de remettre en cause sa capacité à poursuivre ses activités. Si nous arrivons à la conclusion qu'il existe une incertitude importante, nous sommes tenus d'attirer l'attention, dans notre rapport du réviseur d'entreprises agréé, sur les informations correspondantes figurant dans les états financiers ou, si ces informations ne sont pas pertinentes, de modifier notre opinion. Nos conclusions sont fondées sur les éléments probants recueillis jusqu'à la date du rapport du réviseur d'entreprises agréé. Cependant, des conditions ou événements futurs peuvent amener le Fonds à cesser ses activités ;

## Rapport du Réviseur d'Entreprises Agréé (suite)

- évaluons la présentation générale, la structure et le contenu des états financiers, y compris les informations fournies, et déterminons si les états financiers reflètent les opérations et les événements sous-jacents dans le sens d'une présentation fidèle.

Nous communiquons avec les personnes en charge de la gouvernance en ce qui concerne, entre autres, la portée et le calendrier prévus de l'audit ainsi que les constatations importantes en découlant, s'agissant notamment de tout dysfonctionnement important dans le contrôle interne.

Pour Deloitte Audit, Cabinet de révision agréé

Ladislav De Crouy Chanel, Réviseur d'entreprises agréé  
Associé

Décembre 9, 2024

	GLOBALISE	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	98,655,537,988.97	224,680,554.05	1,624,881,265.59
Plus/moins value nette non réalisée sur investissements	15,945,057,120.98	-8,232,991.81	17,076,576.54
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>114,600,595,109.95</b>	<b>216,447,562.24</b>	<b>1,641,957,842.13</b>
Options à la valeur d'évaluation (notes 2, 12)	21,288,395.80	0.00	0.00
Avoirs en banque (note 2)	645,920,429.67	0.00	27,883,261.85
Dépôts bancaires (note 2)	281,862,944.05	0.00	0.00
Intérêts à recevoir, net	243,600,023.17	1,800,652.17	16,689,646.43
Intérêts à recevoir sur contrats swaps	7,370,828.97	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	33,972.23	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	561,865.78	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	3,385,039.98	559,657.69	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	3,403,524.75	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	60,357,589.43	0.00	1,356,817.29
Accords de prise en pension (note 22)	1,767,136,835.29	0.00	0.00
Autres actifs	1,718,476.44	225,966.77	0.00
	<b>117,637,235,035.51</b>	<b>219,033,838.87</b>	<b>1,687,887,567.70</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	568,909.65	108,407.40	115,608.62
Découvert bancaire (note 2)	365,633,446.65	12,527,875.40	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	88,102,814.30	97,060.50	397,205.51
Intérêts à payer sur swaps	451,686.21	6,316.02	0.00
Intérêts à payer sur contrats Credit Default Swaps	27,351.33	4,599.80	0.00
Taxe d'abonnement à payer (note 3)	9,877,570.21	22,938.38	203,569.56
Moins-value nette non réalisée sur swaps (notes 2, 14)	5,385,465.40	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	1,291,993.27	297,426.78	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	105,987,186.67	91,687.90	0.00
Autres frais à payer (note 6)	76,053,567.28	12,570.94	321,291.03
Autres passifs	1,199,906.21	0.00	506,077.26
	<b>654,579,897.18</b>	<b>13,168,883.12</b>	<b>1,543,751.98</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>116,982,655,138.33</b>	<b>205,864,955.75</b>	<b>1,686,343,815.72</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>106,982,416,875.88</b>	<b>132,948,294.38</b>	<b>1,523,272,342.79</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>101,952,335,451.49</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	633,327,329.53	1,971,136,219.96	77,791,492.47
Plus/moins value nette non réalisée sur investissements	12,671,096.96	16,247,800.52	-9,282,069.68
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>645,998,426.49</b>	<b>1,987,384,020.48</b>	<b>68,509,422.79</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	3,238,885.07	0.00
Avoirs en banque (note 2)	0.00	0.00	3,756,267.86
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	6,989,558.64	28,055,084.58	493,160.62
Intérêts à recevoir sur contrats swaps	0.00	1,079.84	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	150,985.27	134,336.45
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	1,762,918.06	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	581,134.04	5,210,829.13	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	25,093.00	0.00
	<b>653,569,119.17</b>	<b>2,025,828,895.43</b>	<b>72,893,187.72</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	45,200.03
Découvert bancaire (note 2)	6,919,521.55	11,007,576.70	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	262,323.43	757,915.56	41,582.98
Intérêts à payer sur swaps	0.00	0.00	3,830.75
Intérêts à payer sur contrats Credit Default Swaps	0.00	5,875.00	2,533.67
Taxe d'abonnement à payer (note 3)	72,743.84	158,413.52	8,681.34
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	172,620.14
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	214,846.42
Autres frais à payer (note 6)	117,728.46	405,865.40	12,108.69
Autres passifs	0.00	0.00	0.00
	<b>7,372,317.28</b>	<b>12,335,646.18</b>	<b>501,404.02</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>646,196,801.89</b>	<b>2,013,493,249.25</b>	<b>72,391,783.70</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>528,577,303.17</b>	<b>2,031,491,020.19</b>	<b>106,140,742.23</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	339,701,407.16	210,615,141.96	423,991,104.83
Plus/moins value nette non réalisée sur investissements	16,029,848.36	2,511,316.64	9,161,212.92
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>355,731,255.52</b>	<b>213,126,458.60</b>	<b>433,152,317.75</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	6,944,792.26	1,475,777.79	5,153,095.25
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	5,696,368.91	2,017,585.11	4,381,257.13
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	15,916.67	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	1,268,236.87	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	677,582.92	6,580.71	25,444.18
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>370,334,153.15</b>	<b>216,626,402.21</b>	<b>442,712,114.31</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	177,032.44	93,882.38	90,356.25
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	29,113.09	26,516.08	56,473.29
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	69,066.82	37,205.51	78,957.27
Autres passifs	0.00	0.00	0.00
	<b>275,212.35</b>	<b>157,603.97</b>	<b>225,786.81</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>370,058,940.80</b>	<b>216,468,798.24</b>	<b>442,486,327.50</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>173,139,281.74</b>	<b>238,470,229.20</b>	<b>458,000,669.77</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>



	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	725,353,812.72	522,688,009.11	2,289,098,331.78
Plus/moins value nette non réalisée sur investissements	15,031,063.89	-9,091,518.01	21,246,572.50
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>740,384,876.61</b>	<b>513,596,491.10</b>	<b>2,310,344,904.28</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	17,070,801.77
Avoirs en banque (note 2)	13,870,649.04	0.00	5,506,856.24
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	4,911,656.66	4,113,764.85	45,862,037.04
Intérêts à recevoir sur contrats swaps	0.00	0.00	3,395,694.71
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	605,643.86
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	24,941.78	1,726,939.71
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	358,719.66	307,475.19
	<b>759,167,182.31</b>	<b>518,093,917.39</b>	<b>2,384,820,352.80</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	4,680,938.23	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	166,906.82	114,122.40	821,990.09
Intérêts à payer sur swaps	341,008.07	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	69,267.97	49,289.51	159,449.79
Moins-value nette non réalisée sur swaps (notes 2, 14)	72,542.89	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	20,340.40	0.00	0.00
Autres frais à payer (note 6)	112,881.27	66,352.96	2,759,483.71
Autres passifs	0.00	0.00	0.00
	<b>782,947.42</b>	<b>4,910,703.10</b>	<b>3,740,923.59</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>758,384,234.89</b>	<b>513,183,214.29</b>	<b>2,381,079,429.21</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>622,509,784.62</b>	<b>520,568,886.70</b>	<b>2,652,853,854.17</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	162,785,285.06	331,362,325.08	960,119,685.60
Plus/moins value nette non réalisée sur investissements	-9,258,969.48	13,811,572.83	34,121,794.68
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>153,526,315.58</b>	<b>345,173,897.91</b>	<b>994,241,480.28</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	2,195,542.76	5,876,519.58	7,009,531.39
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	1,657,428.68	5,367,700.55	12,198,700.34
Intérêts à recevoir sur contrats swaps	1,009.48	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	429,851.37	0.00	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>157,810,147.87</b>	<b>356,418,118.04</b>	<b>1,013,449,712.01</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	132,942.86	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	106,005.04	55,957.47	317,399.06
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	15,593.46	27,304.13	82,367.22
Moins-value nette non réalisée sur swaps (notes 2, 14)	236,400.92	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	81,722.37	479,031.76
Autres frais à payer (note 6)	535,211.02	47,243.11	158,979.21
Autres passifs	0.00	0.00	0.00
	<b>1,026,153.30</b>	<b>212,227.08</b>	<b>1,037,777.25</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>156,783,994.57</b>	<b>356,205,890.96</b>	<b>1,012,411,934.76</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>221,689,902.36</b>	<b>235,744,747.48</b>	<b>747,816,697.26</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>268,837,716.87</b>	<b>213,356,274.49</b>	<b>627,861,547.39</b>

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	1,271,527,129.32	735,776,060.00	1,077,474,108.41
Plus/moins value nette non réalisée sur investissements	33,722,610.65	26,993,421.16	28,004,214.58
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>1,305,249,739.97</b>	<b>762,769,481.16</b>	<b>1,105,478,322.99</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	1,021,566.14	0.00
Avoirs en banque (note 2)	1,024,318.64	0.00	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	17,158,813.53	10,853,825.73	14,559,249.60
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	18,055.56	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	516,024.84	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	1,224,758.09	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>1,323,966,952.54</b>	<b>775,869,631.12</b>	<b>1,120,037,572.59</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	2,716,845.95	10,597,488.52
Commission de gestion et de conseil en investissement à payer (note 4)	903,568.26	531,072.38	304,799.09
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	153,179.10	94,086.35	124,522.90
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	997,503.28	0.00	391,774.92
Autres frais à payer (note 6)	294,554.80	205,392.12	191,302.68
Autres passifs	0.00	0.00	0.00
	<b>2,348,805.44</b>	<b>3,547,396.80</b>	<b>11,609,888.11</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>1,321,618,147.10</b>	<b>772,322,234.32</b>	<b>1,108,427,684.48</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>1,072,772,544.86</b>	<b>829,552,615.56</b>	<b>900,336,513.06</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>	<b>1,094,806,911.55</b>

	PICTET - SHORT TERM EMERGING CORPORATE BONDS USD	PICTET - CHINESE LOCAL CURRENCY DEBT CNY	PICTET - ABSOLUTE RETURN FIXED INCOME USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	600,518,840.68	1,618,045,910.68	141,488,134.07
Plus/moins value nette non réalisée sur investissements	22,178,262.83	56,783,236.42	-1,817,697.48
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>622,697,103.51</b>	<b>1,674,829,147.10</b>	<b>139,670,436.59</b>
Options à la valeur d'évaluation (notes 2, 12)	876,246.91	0.00	0.00
Avoirs en banque (note 2)	638,846.58	58,336,007.38	7,162,390.76
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	8,228,363.24	18,827,792.84	1,243,690.69
Intérêts à recevoir sur contrats swaps	0.00	45,820.73	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	1,034,864.00	529,138.03
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	657,780.49	0.00	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>633,098,340.73</b>	<b>1,753,073,632.05</b>	<b>148,605,656.07</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	183,287.46
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	353,298.77	1,172,033.25	64,261.28
Intérêts à payer sur swaps	0.00	0.00	14,224.55
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	9,777.50
Taxe d'abonnement à payer (note 3)	70,818.44	203,288.39	17,989.22
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	659,853.82
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	1,996,906.30	1,497,232.43
Autres frais à payer (note 6)	134,925.04	333,614.48	29,960.40
Autres passifs	0.00	0.00	0.00
	<b>559,042.25</b>	<b>3,705,842.42</b>	<b>2,476,586.66</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>632,539,298.48</b>	<b>1,749,367,789.63</b>	<b>146,129,069.41</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>715,590,922.48</b>	<b>2,542,815,922.96</b>	<b>330,628,944.82</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>845,939,101.30</b>	<b>8,215,770,572.58 *</b>	<b>999,977,050.27</b>

\* L'actif net au 30 septembre 2022 d'un montant de 8 239 678 994,52 CNH a été converti en CNY au taux de change en vigueur à cette date (1 CNY = 0,99709838 CNH).

	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)
	USD	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	154,986,440.51	652,362,123.80	59,129,408.01
Plus/moins value nette non réalisée sur investissements	1,613,491.30	2,414,488.68	1,781,796.67
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>156,599,931.81</b>	<b>654,776,612.48</b>	<b>60,911,204.68</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	249,602.36
Avoirs en banque (note 2)	1,140,222.17	11,203,887.44	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	1,199,160.92	3,032,988.21	1,077,569.56
Intérêts à recevoir sur contrats swaps	0.00	5,161.61	56,171.34
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	31,963.17
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	44,260.50
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	52,658.07
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	5,816.86
	<b>158,939,314.90</b>	<b>669,018,649.74</b>	<b>62,429,246.54</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	624.88
Commission de gestion et de conseil en investissement à payer (note 4)	22,999.56	123,270.17	41,570.63
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	147.50
Taxe d'abonnement à payer (note 3)	20,871.98	86,372.59	8,550.06
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	3,096.24	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	203,660.99	5,016.68	0.00
Autres frais à payer (note 6)	23,765.99	86,851.89	35,407.62
Autres passifs	0.00	0.00	0.00
	<b>271,298.52</b>	<b>304,607.57</b>	<b>86,300.69</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>158,668,016.38</b>	<b>668,714,042.17</b>	<b>62,342,945.85</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>212,687,220.12</b>	<b>357,008,995.14</b>	<b>61,710,519.22</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>237,882,211.49</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	314,934,113.14	65,176,368.13	202,017,530.05
Plus/moins value nette non réalisée sur investissements	8,661,233.32	2,437,727.40	51,829,717.52
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>323,595,346.46</b>	<b>67,614,095.53</b>	<b>253,847,247.57</b>
Options à la valeur d'évaluation (notes 2, 12)	4,894.10	0.00	0.00
Avoirs en banque (note 2)	5,308,448.10	2,619,907.82	0.00
Dépôts bancaires (note 2)	0.00	0.00	3,475,000.00
Intérêts à recevoir, net	4,902,110.87	441,014.72	0.00
Intérêts à recevoir sur contrats swaps	0.00	2,166.86	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	189,599.16	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	77,512.31
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>333,810,799.53</b>	<b>70,866,784.09</b>	<b>257,399,759.88</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	31,659.11	0.00
Découvert bancaire (note 2)	0.00	0.00	182,278.21
Commission de gestion et de conseil en investissement à payer (note 4)	84,304.17	9,631.13	249,868.39
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	30,800.54	5,775.06	27,212.17
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	303,539.63	445,989.34	0.00
Autres frais à payer (note 6)	54,581.24	10,527.64	54,162.17
Autres passifs	0.00	0.00	0.00
	<b>473,225.58</b>	<b>503,582.28</b>	<b>513,520.94</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>333,337,573.95</b>	<b>70,363,201.81</b>	<b>256,886,238.94</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>225,943,767.51</b>	<b>59,955,491.73</b>	<b>208,006,324.66</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>357,097,375.76</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	221,795,906.19	673,581,621.95	1,221,714,784.08
Plus/moins value nette non réalisée sur investissements	49,672,066.30	255,527,970.24	1,506,349,367.05
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>271,467,972.49</b>	<b>929,109,592.19</b>	<b>2,728,064,151.13</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	15,263,847.52	8,814,757.97	23,272,942.85
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	27,190.73	0.00	4,250,008.98
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	443,123.70	271,685.83
	<b>286,759,010.74</b>	<b>938,367,473.86</b>	<b>2,755,858,788.79</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	228,645.58	161,057.36	471,331.46
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	29,508.92	0.00	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	1,314,609.52	136,974.47	395,304.13
Autres passifs	0.00	0.00	0.00
	<b>1,572,764.02</b>	<b>298,031.83</b>	<b>866,635.59</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>285,186,246.72</b>	<b>938,069,442.03</b>	<b>2,754,992,153.20</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>218,424,858.95</b>	<b>931,531,774.37</b>	<b>2,251,320,118.88</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>230,974,350.42</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	1,295,722,506.30	26,644,208,080.00	161,663,640.95
Plus/moins value nette non réalisée sur investissements	254,294,573.12	11,699,034,266.00	21,837,104.70
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>1,550,017,079.42</b>	<b>38,343,242,346.00</b>	<b>183,500,745.65</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	2,086,807.86	363,942,391.73	2,200,503.54
Dépôts bancaires (note 2)	0.00	0.00	300,000.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	159.09	0.00	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>1,552,104,046.37</b>	<b>38,707,184,737.73</b>	<b>186,001,249.19</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	842,419.44	6,175,252.00	26,278.14
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	191,955.00	0.00	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	880,154.72	2,418.60
Autres frais à payer (note 6)	368,323.15	7,163,192.35	27,244.17
Autres passifs	0.00	3,240,820.00	29,086.99
	<b>1,402,697.59</b>	<b>17,459,419.07</b>	<b>85,027.90</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>1,550,701,348.78</b>	<b>38,689,725,318.66</b>	<b>185,916,221.29</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>1,309,349,848.30</b>	<b>57,599,645,685.63</b>	<b>164,721,131.79</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>1,075,577,214.54</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>



	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	3,522,972,219.47	1,394,028,400.21	1,492,979,946.30
Plus/moins value nette non réalisée sur investissements	770,472,093.01	220,629,894.44	301,748,696.40
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>4,293,444,312.48</b>	<b>1,614,658,294.65</b>	<b>1,794,728,642.70</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	479,012.42	2,621,586.07	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	911,737.98	478,565.68	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>4,294,835,062.88</b>	<b>1,617,758,446.40</b>	<b>1,794,728,642.70</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	15,810,730.31
Commission de gestion et de conseil en investissement à payer (note 4)	4,848,478.94	2,162,831.49	2,123,435.47
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	505,408.47	200,770.60	227,736.49
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	94,875.63
Autres frais à payer (note 6)	1,228,714.78	520,535.30	539,127.66
Autres passifs	0.00	0.00	0.00
	<b>6,582,602.19</b>	<b>2,884,137.39</b>	<b>18,795,905.56</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>4,288,252,460.69</b>	<b>1,614,874,309.01</b>	<b>1,775,932,737.14</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>3,403,759,013.03</b>	<b>1,458,791,942.65</b>	<b>2,234,920,480.60</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>2,688,873,439.30</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	5,483,181,684.78	644,480,563.22	180,796,323,527.38
Plus/moins value nette non réalisée sur investissements	2,944,822,143.36	256,085,560.72	54,069,170,619.62
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>8,428,003,828.14</b>	<b>900,566,123.94</b>	<b>234,865,494,147.00</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	4,400,166.97	20,476,335.47	1,375,446,435.90
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	12,020.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	484,146.99	126.92	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>8,432,888,142.10</b>	<b>921,042,586.33</b>	<b>236,240,952,602.90</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	10,566,849.37	539,266.51	153,009,457.99
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,078,698.23	69,587.70	27,426,504.16
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	201,095,177.68
Autres frais à payer (note 6)	2,686,078.58	37,681,680.67	69,579,125.11
Autres passifs	0.00	0.00	0.00
	<b>14,331,626.18</b>	<b>38,290,534.88</b>	<b>451,110,264.94</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>8,418,556,515.92</b>	<b>882,752,051.45</b>	<b>235,789,842,337.96</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>7,622,715,546.74</b>	<b>369,807,918.08</b>	<b>262,456,136,839.65</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>8,100,980,526.78</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	537,231,906.48	395,271,302.66	110,614,086,217.05
Plus/moins value nette non réalisée sur investissements	144,021,406.41	53,804,520.44	17,551,721,238.95
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>681,253,312.89</b>	<b>449,075,823.10</b>	<b>128,165,807,456.00</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	8,825,996.37	6,458,899.25	732,159,883.84
Dépôts bancaires (note 2)	0.00	0.00	240,000,000.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	66,258.49	0.00	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>690,145,567.75</b>	<b>455,534,722.35</b>	<b>129,137,967,339.84</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	415,397.44	254,812.04	68,349,174.08
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	68,735.92	35,330.23	11,575,721.49
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	209,745,496.33
Autres frais à payer (note 6)	6,454,404.66	74,004.42	30,254,306.88
Autres passifs	0.00	0.00	0.00
	<b>6,938,538.02</b>	<b>364,146.69</b>	<b>319,924,698.78</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>683,207,029.73</b>	<b>455,170,575.66</b>	<b>128,818,042,641.06</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>853,691,453.10</b>	<b>407,447,025.57</b>	<b>102,463,291,597.21</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>801,048,975.03</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	388,554,276.53	578,436,033.07	167,503,591.82
Plus/moins value nette non réalisée sur investissements	145,332,211.28	112,707,611.98	31,302,451.20
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>533,886,487.81</b>	<b>691,143,645.05</b>	<b>198,806,043.02</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	3,248,398.95	8,295,570.77	780,112.79
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	178,773.99	0.00	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>537,313,660.75</b>	<b>699,439,215.82</b>	<b>199,586,155.81</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	677,192.28	70,434.20	28,099.10
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	66,363.91	0.00	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	169,831.03	7,680,447.50	30,065.95
Autres passifs	0.00	187,947.74	68,667.57
	<b>913,387.22</b>	<b>7,938,829.44</b>	<b>126,832.62</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>536,400,273.53</b>	<b>691,500,386.38</b>	<b>199,459,323.19</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>554,348,073.25</b>	<b>541,607,401.67</b>	<b>285,821,040.63</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>508,666,895.84</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 21)
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	4,391,409,047.25	3,180,565,240.65	856,031,558.19
Plus/moins value nette non réalisée sur investissements	1,742,314,116.52	903,970,658.41	-782,975,714.37
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>6,133,723,163.77</b>	<b>4,084,535,899.06</b>	<b>73,055,843.82</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	31,182,636.22	95,183,633.36
Dépôts bancaires (note 2)	0.00	0.00	29,010,000.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	1,693,787.76	595,168.60	39,645.23
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>6,135,416,951.53</b>	<b>4,116,313,703.88</b>	<b>197,289,122.41</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	7,315,452.18	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	7,610,505.17	4,741,902.50	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	770,050.94	495,387.30	24,673.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	1,887,201.96	1,224,824.29	35,675.56
Autres passifs	0.00	0.00	0.00
	<b>17,583,210.25</b>	<b>6,462,114.09</b>	<b>60,348.56</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>6,117,833,741.28</b>	<b>4,109,851,589.79</b>	<b>197,228,773.85</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>5,796,849,066.16</b>	<b>4,752,555,429.54</b>	<b>128,267,380.35</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>6,083,387,631.59</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	818,783,383.00	877,989,583.89	9,804,398,569.21
Plus/moins value nette non réalisée sur investissements	68,563,481.35	22,760,148.64	2,594,564,237.12
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>887,346,864.35</b>	<b>900,749,732.53</b>	<b>12,398,962,806.33</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	4,389,816.41	0.00	2,760,900.96
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	124,268.02	322.23	1,556,774.49
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>891,860,948.78</b>	<b>900,750,054.76</b>	<b>12,403,280,481.78</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	8,233,336.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	943,111.25	938,124.45	17,731,901.36
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	108,047.49	104,376.97	1,583,147.52
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	253,968.34	244,575.29	3,920,025.08
Autres passifs	0.00	0.00	0.00
	<b>1,305,127.08</b>	<b>9,520,412.71</b>	<b>23,235,073.96</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>890,555,821.70</b>	<b>891,229,642.05</b>	<b>12,380,045,407.82</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>1,126,340,754.27</b>	<b>1,060,604,494.10</b>	<b>11,332,118,500.26</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>1,316,897,927.08</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES EUR	PICTET - SMARTCITY EUR	PICTET - CHINA INDEX USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	5,606,793,543.89	674,661,020.17	284,098,954.93
Plus/moins value nette non réalisée sur investissements	1,819,566,699.39	245,147,097.52	8,248,490.86
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>7,426,360,243.28</b>	<b>919,808,117.69</b>	<b>292,347,445.79</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	1,979,841.79	312,509.06
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	127,118.31
	<b>7,426,360,243.28</b>	<b>921,787,959.48</b>	<b>292,787,073.16</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	12,930,510.88	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	8,268,413.32	1,213,041.81	61,847.64
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	855,733.99	108,154.33	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	82,735.25	136.64	0.00
Autres frais à payer (note 6)	2,161,639.77	250,999.00	39,317.60
Autres passifs	0.00	0.00	0.00
	<b>24,299,033.21</b>	<b>1,572,331.78</b>	<b>101,165.24</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>7,402,061,210.07</b>	<b>920,215,627.70</b>	<b>292,685,907.92</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>7,256,490,422.29</b>	<b>993,486,398.66</b>	<b>309,268,998.03</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>7,370,244,212.35</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>

	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	11,140,468.48	844,642,020.19	8,695,702,599.56
Plus/moins value nette non réalisée sur investissements	-309,703.63	182,789,211.08	1,376,773,976.63
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>10,830,764.85</b>	<b>1,027,431,231.27</b>	<b>10,072,476,576.19</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	431,480.99	3,136,243.87	4,474,865.49
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	37,246.58	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	28,479.04	2,910,504.77
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>11,299,492.42</b>	<b>1,030,595,954.18</b>	<b>10,079,861,946.45</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	7,311.58	720,179.79	12,310,649.06
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	966.69	112,089.82	1,279,422.76
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	5,364.52	0.00	0.00
Autres frais à payer (note 6)	1,829.21	215,487.85	2,930,814.69
Autres passifs	0.00	516,750.20	0.00
	<b>15,472.00</b>	<b>1,564,507.66</b>	<b>16,520,886.51</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>11,284,020.42</b>	<b>1,029,031,446.52</b>	<b>10,063,341,059.94</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>23,882,330.23</b>	<b>1,068,877,508.31</b>	<b>7,344,209,721.13</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>39,298,589.52</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>



	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN
	EUR	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	12,859,287.52	829,073,407.71	152,380,070.81
Plus/moins value nette non réalisée sur investissements	921,094.65	250,428,228.54	32,265,993.03
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>13,780,382.17</b>	<b>1,079,501,636.25</b>	<b>184,646,063.84</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	1,476,360.94	0.00	844,930.75
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	302,022.04	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	163,034.52	41,774.62
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>15,558,765.15</b>	<b>1,079,664,670.77</b>	<b>185,532,769.21</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	308,871.36	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	622.39	1,014,051.51	230,501.92
Intérêts à payer sur swaps	19,509.20	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	219.06	109,299.00	22,734.07
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	1,851.79	276,659.30	53,975.70
Autres passifs	0.00	0.00	0.00
	<b>22,202.44</b>	<b>1,708,881.17</b>	<b>307,211.69</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>15,536,562.71</b>	<b>1,077,955,789.60</b>	<b>185,225,557.52</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>12,785,068.16</b>	<b>925,038,007.01</b>	<b>282,435,403.00</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>12,033,633.72</b>	<b>966,131,139.14</b>	<b>278,561,359.07</b>

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	58,799,322.30	77,642,197.92	112,645,789.45
Plus/moins value nette non réalisée sur investissements	15,202,718.18	6,981,360.77	7,440,856.22
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>74,002,040.48</b>	<b>84,623,558.69</b>	<b>120,086,645.67</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	282,948.75	902,403.90	5,178,899.33
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	656.30	966.63	4,266.32
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	<b>74,285,645.53</b>	<b>85,526,929.22</b>	<b>125,269,811.32</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	33,274.98	44,171.16	30,252.05
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	7,251.76	9,010.81	5,726.57
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	14,229.15	17,901.88	15,840.82
Autres passifs	0.00	0.00	0.00
	<b>54,755.89</b>	<b>71,083.85</b>	<b>51,819.44</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>74,230,889.64</b>	<b>85,455,845.37</b>	<b>125,217,991.88</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>50,564,027.18</b>	<b>18,500,354.56</b>	<b>237,850,776.93</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>19,504,622.40</b>	<b>0.00</b>	<b>0.00</b>

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	243,872,382.21	4,939,232,356.13	7,996,862.62
Plus/moins value nette non réalisée sur investissements	11,348,753.33	305,918,246.70	1,097,648.15
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>255,221,135.54</b>	<b>5,245,150,602.83</b>	<b>9,094,510.77</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	1,042,711.68	0.00
Avoirs en banque (note 2)	2,565,414.94	20,319,481.68	674,470.09
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	33,373,297.84	16,248.17
Intérêts à recevoir sur contrats swaps	0.00	198,586.50	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	469,581.80	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	11,491,728.68	0.00
Accords de prise en pension (note 22)	0.00	0.00	0.00
Autres actifs	0.00	30,132.13	0.00
	<b>257,786,550.48</b>	<b>5,312,076,123.14</b>	<b>9,785,229.03</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	29,683.38	4,548,080.91	7,124.42
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	6,060.79	0.00
Taxe d'abonnement à payer (note 3)	23,998.37	3,377.57	1,246.42
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	230,705.99	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	5,082.31
Autres frais à payer (note 6)	36,086.45	1,047,502.61	1,716.02
Autres passifs	0.00	0.00	0.00
	<b>89,768.20</b>	<b>5,835,727.87</b>	<b>15,169.17</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>257,696,782.28</b>	<b>5,306,240,395.27</b>	<b>9,770,059.86</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>0.00</b>	<b>6,035,486,568.67</b>	<b>12,522,514.67</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>0.00</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>

	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	92,426,671.62	1,555,690,269.48	9,589,951,643.03
Plus/moins value nette non réalisée sur investissements	2,125,989.50	-5,242,649.71	196,344,688.10
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>94,552,661.12</b>	<b>1,550,447,619.77</b>	<b>9,786,296,331.13</b>
Options à la valeur d'évaluation (notes 2, 12)	133,200.00	0.00	0.00
Avoirs en banque (note 2)	10,214,873.17	0.00	287,387,917.74
Dépôts bancaires (note 2)	0.00	50,000,000.00	0.00
Intérêts à recevoir, net	402,830.38	937,406.34	13,629,341.12
Intérêts à recevoir sur contrats swaps	0.00	132,777.13	1,597,958.30
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	8,145.83	262,422.22
Plus-value nette non réalisée sur swaps (notes 2, 14)	476,430.80	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	130,529.49	7,771,112.95	0.00
Accords de prise en pension (note 22)	0.00	85,000,000.00	490,000,000.00
Autres actifs	0.00	0.00	0.00
	<b>105,910,524.96</b>	<b>1,694,297,062.02</b>	<b>10,579,173,970.51</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	78,617,863.41	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	100,726.05	105,360.94	1,037,804.38
Intérêts à payer sur swaps	25,734.26	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	13,400.41	42,166.01	186,758.05
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	244,616.83	2,828,374.07
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	100,202,301.86
Autres frais à payer (note 6)	17,959.17	163,676.16	1,151,051.52
Autres passifs	0.00	0.00	0.00
	<b>157,819.89</b>	<b>79,173,683.35</b>	<b>105,406,289.88</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>105,752,705.07</b>	<b>1,615,123,378.67</b>	<b>10,473,767,680.63</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>115,710,575.34</b>	<b>1,520,981,925.73</b>	<b>8,518,230,814.19</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>166,068,410.54</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2)	9,246,289,151.99	61,814,704,379.00	287,770,752.22
Plus/moins value nette non réalisée sur investissements	72,310,459.41	-543,600,487.00	-2,347,166.83
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>9,318,599,611.40</b>	<b>61,271,103,892.00</b>	<b>285,423,585.39</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	0.00	0.00
Dépôts bancaires (note 2)	119,000,000.00	3,013,000,000.00	0.00
Intérêts à recevoir, net	4,398,224.59	21,357,412.00	621,457.57
Intérêts à recevoir sur contrats swaps	2,482,427.97	0.00	7,673.50
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	141,033.33	0.00	9,812.60
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	1,564,009.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	2,045,198.49	467,053,626.00	3,803,525.92
Accords de prise en pension (note 22)	670,000,000.00	0.00	42,000,000.00
Autres actifs	0.00	0.00	0.00
	<b>10,116,666,495.78</b>	<b>64,774,078,939.00</b>	<b>331,866,054.98</b>
<b>PASSIF EXIGIBLE</b>			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	18,917,439.59	944,504,206.00	9,208,748.77
Commission de gestion et de conseil en investissement à payer (note 4)	957,308.29	2,665,785.00	22,004.71
Intérêts à payer sur swaps	0.00	3,832,689.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	227,589.06	1,736,979.00	7,791.35
Moins-value nette non réalisée sur swaps (notes 2, 14)	2,294,015.05	0.00	4,473.54
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	1,146,519.75	5,636,739.00	23,687.81
Autres passifs	0.00	0.00	0.00
	<b>23,542,871.74</b>	<b>958,376,398.00</b>	<b>9,266,706.18</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>10,093,123,624.04</b>	<b>63,815,702,541.00</b>	<b>322,599,348.80</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>7,852,491,236.62</b>	<b>40,289,537,295.00</b>	<b>183,622,231.22</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>4,678,917,996.28</b>	<b>37,945,673,632.00</b>	<b>0.00</b>

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR EUR
<b>ACTIF</b>		
Portefeuille-titres au coût d'acquisition (note 2)	1,583,695,982.68	3,384,906,319.19
Plus/moins value nette non réalisée sur investissements	19,775,530.85	4,113,424.71
<b>Portefeuille-titres à la valeur d'évaluation (note 2)</b>	<b>1,603,471,513.53</b>	<b>3,389,019,743.90</b>
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00
Avoirs en banque (note 2)	0.00	0.00
Dépôts bancaires (note 2)	0.00	60,000,000.00
Intérêts à recevoir, net	193,162.55	298,521.93
Intérêts à recevoir sur contrats swaps	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	68,425.00	103,941.67
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	7,824,435.02
Accords de prise en pension (note 22)	170,000,000.00	365,000,000.00
Autres actifs	0.00	0.00
	<b>1,773,733,101.08</b>	<b>3,822,246,642.52</b>
<b>PASSIF EXIGIBLE</b>		
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00
Découvert bancaire (note 2)	14,686,368.59	141,966,892.99
Commission de gestion et de conseil en investissement à payer (note 4)	79,277.19	220,843.48
Intérêts à payer sur swaps	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00
Taxe d'abonnement à payer (note 3)	18,445.06	74,703.28
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	9,776,981.40	0.00
Autres frais à payer (note 6)	140,360.09	397,354.77
Autres passifs	0.00	0.00
	<b>24,701,432.33</b>	<b>142,659,794.52</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024</b>	<b>1,749,031,668.75</b>	<b>3,679,586,848.00</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023</b>	<b>516,978,510.19</b>	<b>1,847,552,998.31</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022</b>	<b>266,401,033.84</b>	<b>533,989,378.07</b>

Les notes annexées font partie intégrante de ces états financiers.

	GLOBALISE	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>106,982,416,875.88</b>	<b>132,948,294.38</b>	<b>1,523,272,342.79</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	750,711,030.32	0.00	0.00
Intérêts sur obligations, nets (note 2)	1,624,706,377.58	4,064,631.71	64,501,269.90
Intérêts sur contrats swaps (note 2)	211,053,512.80	261,795.22	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	1,265,910.01	32,091.10	0.00
Intérêts sur prêts de titres (note 17)	2,511,059.28	0.00	0.00
Intérêts reçus sur les accords de prise en pension	17,756,042.22	0.00	0.00
Intérêts bancaires	126,141,749.52	317,386.06	1,123,843.57
Autres revenus	403,380.70	28,950.55	0.00
	<b>2,734,549,062.43</b>	<b>4,704,854.64</b>	<b>65,625,113.47</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,070,595,202.75	909,681.54	4,778,120.02
Commission de banque dépositaire, intérêts et frais bancaires	53,138,212.15	229,675.11	1,191,678.49
Frais professionnels, frais de révision et autres frais (notes 2, 3)	83,064,302.26	52,060.43	574,657.09
Commission de service (note 5)	175,277,620.14	105,910.79	1,609,362.79
Taxe d'abonnement à payer (note 3)	40,959,260.13	71,852.59	831,070.67
Frais de transactions (note 2)	46,488,013.89	38,398.53	46,721.59
Intérêts payés sur contrats swaps	199,994,185.68	232,894.28	0.00
Primes sur contrats Credit Default Swaps	3,551,478.77	0.00	0.00
	<b>1,673,068,275.77</b>	<b>1,640,473.27</b>	<b>9,031,610.65</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>1,061,480,786.66</b>	<b>3,064,381.37</b>	<b>56,593,502.82</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	7,010,571,123.88	-4,594,348.57	-41,791,386.75
- sur pool - effet pooling (note 1)	-280,789,436.41	466,151.19	-36,107,827.13
- sur change (note 2)	4,722,969.76	42,018.88	-1,685,700.06
- sur options	-124,916,001.97	-357,404.31	255,353.66
- sur contrats de change à terme	353,623,021.70	256,479.12	32,893,264.02
- sur contrats à terme (note 2)	15,040,341.80	909,949.09	3,254,991.44
- sur contrats swaps / Credit Default Swaps	-13,004,025.00	98,127.81	0.00
	<b>8,026,728,780.42</b>	<b>-114,645.42</b>	<b>13,412,198.00</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	10,152,566,990.00	11,835,113.60	119,308,018.04
- sur options	7,884,898.00	117,855.49	101,453.88
- sur contrats de change à terme	-121,685,930.23	150,922.43	-1,358,598.86
- sur contrats de Credit Default Swaps	-1,673,390.27	-236,940.29	0.00
- sur contrats Swaps	-1,415,702.12	690,745.48	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>18,062,405,645.80</b>	<b>12,443,051.29</b>	<b>131,463,071.06</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	75,483,552,670.67	108,125,944.54	1,251,021,221.34
Rachats d'actions en espèces	-80,824,729,394.56	-48,090,525.43	-1,262,592,274.70
Dividendes distribués (notes 2, 18)	-133,909,347.80	-36,124.82	-879,765.42
Ecart de conversion*	437,321,780.93	474,315.79	44,059,220.65
Ecart de conversion sur les actifs nets au début de l'exercice**	-3,024,403,092.59		
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>116,982,655,138.33</b>	<b>205,864,955.75</b>	<b>1,686,343,815.72</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>528,577,303.17</b>	<b>2,031,491,020.19</b>	<b>106,140,742.23</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	20,278,775.64	116,729,029.80	2,195,363.98
Intérêts sur contrats swaps (note 2)	0.00	1,355,777.29	156,691.80
Intérêts sur contrats Credit Default Swaps (note 2)	7,020.25	255,792.49	2,784.06
Intérêts sur prêts de titres (note 17)	54,133.63	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	342,241.59	2,048,052.50	260,449.30
Autres revenus	0.00	0.00	0.00
	<b>20,682,171.11</b>	<b>120,388,652.08</b>	<b>2,615,289.14</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	3,035,611.32	9,558,354.49	536,892.99
Commission de banque dépositaire, intérêts et frais bancaires	469,987.52	2,343,472.68	193,301.88
Frais professionnels, frais de révision et autres frais (notes 2, 3)	196,825.91	619,440.15	31,287.21
Commission de service (note 5)	693,988.78	2,485,817.82	71,002.56
Taxe d'abonnement à payer (note 3)	309,173.40	622,703.14	36,182.03
Frais de transactions (note 2)	29,489.51	686,841.95	27,478.41
Intérêts payés sur contrats swaps	474.89	1,749,273.02	119,355.24
Primes sur contrats Credit Default Swaps	0.00	1,281,987.37	13,093.08
	<b>4,735,551.33</b>	<b>19,347,890.62</b>	<b>1,028,593.40</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>15,946,619.78</b>	<b>101,040,761.46</b>	<b>1,586,695.74</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	8,632,085.31	-39,258,041.72	-5,976,945.33
- sur pool - effet pooling (note 1)	8,318,837.06	-67,213,512.09	2,715,531.38
- sur change (note 2)	-4,584,317.70	3,855,867.10	-519,959.34
- sur options	0.00	-20,176,957.11	-242,824.94
- sur contrats de change à terme	-7,692,865.31	48,333,175.33	-244,022.84
- sur contrats à terme (note 2)	-1,036,766.32	7,555,787.34	1,211,915.02
- sur contrats swaps / Credit Default Swaps	10,331.15	-800,389.66	-242,466.07
	<b>19,593,923.97</b>	<b>33,336,690.65</b>	<b>-1,712,076.38</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	37,581,248.28	294,730,616.45	8,286,081.37
- sur options	0.00	1,180,118.73	57,788.75
- sur contrats de change à terme	630,514.63	-2,300,165.93	-484,906.26
- sur contrats de Credit Default Swaps	-49,970.91	-113,385.07	-125,329.62
- sur contrats Swaps	0.00	404,468.55	96,478.05
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>57,755,715.97</b>	<b>327,238,343.38</b>	<b>6,118,035.91</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	552,467,707.07	377,892,908.91	12,777,256.57
Rachats d'actions en espèces	-499,010,922.56	-781,930,559.85	-50,603,168.31
Dividendes distribués (notes 2, 18)	-844,555.65	-17,085,002.13	-12,529.24
Ecart de conversion*	7,251,553.89	75,886,538.75	-2,028,553.46
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>646,196,801.89</b>	<b>2,013,493,249.25</b>	<b>72,391,783.70</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.



	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>173,139,281.74</b>	<b>238,470,229.20</b>	<b>458,000,669.77</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	12,191,306.64	5,481,544.11	15,175,476.43
Intérêts sur contrats swaps (note 2)	694,640.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	23,717.26	0.00	0.00
Intérêts sur prêts de titres (note 17)	234,337.56	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	324,820.84	125,779.03	226,848.51
Autres revenus	0.00	0.00	0.00
	<b>13,468,822.30</b>	<b>5,607,323.14</b>	<b>15,402,324.94</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,984,787.57	833,934.69	1,034,231.87
Commission de banque dépositaire, intérêts et frais bancaires	214,643.87	70,909.64	147,556.69
Frais professionnels, frais de révision et autres frais (notes 2, 3)	66,645.04	61,596.90	136,402.41
Commission de service (note 5)	362,598.28	197,486.45	369,637.60
Taxe d'abonnement à payer (note 3)	100,602.43	100,677.57	209,108.35
Frais de transactions (note 2)	13,854.91	14,390.56	6,008.78
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	49.62	0.00	0.00
	<b>2,743,181.72</b>	<b>1,278,995.81</b>	<b>1,902,945.70</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>10,725,640.58</b>	<b>4,328,327.33</b>	<b>13,499,379.24</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	554,468.10	332,524.10	1,060,713.62
- sur pool - effet pooling (note 1)	-3,637,631.86	974,464.50	-793,554.79
- sur change (note 2)	-1,503,671.72	2,209.17	26,658.69
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	3,544,272.97	20,059.34	426,504.99
- sur contrats à terme (note 2)	0.00	-45,310.81	230,929.60
- sur contrats swaps / Credit Default Swaps	31,234.63	0.00	0.00
	<b>9,714,312.70</b>	<b>5,612,273.63</b>	<b>14,450,631.35</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	15,648,621.86	3,972,584.74	12,802,480.86
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	913,684.23	6,649.38	13,350.60
- sur contrats de Credit Default Swaps	92,354.11	0.00	0.00
- sur contrats Swaps	-45,603.05	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>26,323,369.85</b>	<b>9,591,507.75</b>	<b>27,266,462.81</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	222,540,940.82	100,078,063.35	220,116,841.97
Rachats d'actions en espèces	-50,637,005.25	-131,785,774.83	-262,620,698.83
Dividendes distribués (notes 2, 18)	-2,374,460.50	-21,470.60	-478,181.63
Ecart de conversion*	1,066,814.14	136,243.37	201,233.41
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>370,058,940.80</b>	<b>216,468,798.24</b>	<b>442,486,327.50</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>622,509,784.62</b>	<b>520,568,886.70</b>	<b>2,652,853,854.17</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	10,116,633.24	11,198,418.01	160,898,064.45
Intérêts sur contrats swaps (note 2)	4,880,719.82	0.00	35,756,419.73
Intérêts sur contrats Credit Default Swaps (note 2)	210,423.47	0.00	148,272.39
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	179,178.77	154,117.26	2,335,649.30
Autres revenus	0.00	0.00	0.00
	<b>15,386,955.30</b>	<b>11,352,535.27</b>	<b>199,138,405.87</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,928,880.84	1,444,534.66	10,072,114.59
Commission de banque dépositaire, intérêts et frais bancaires	243,705.33	177,611.31	4,560,398.65
Frais professionnels, frais de révision et autres frais (notes 2, 3)	229,758.29	139,817.62	1,205,019.87
Commission de service (note 5)	381,272.17	309,532.76	2,606,617.86
Taxe d'abonnement à payer (note 3)	256,015.34	207,316.71	634,683.33
Frais de transactions (note 2)	32,476.47	13,702.12	1,368,548.66
Intérêts payés sur contrats swaps	5,302,200.02	0.00	31,730,541.86
Primes sur contrats Credit Default Swaps	0.00	0.00	1,784,007.93
	<b>8,374,308.46</b>	<b>2,292,515.18</b>	<b>53,961,932.75</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>7,012,646.84</b>	<b>9,060,020.09</b>	<b>145,176,473.12</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-2,582,376.42	-23,288,677.44	-61,586,101.96
- sur pool - effet pooling (note 1)	0.00	-344,970.42	-7,305,542.85
- sur change (note 2)	-55,504.95	-39,282.73	40,916,445.78
- sur options	-69,995.24	0.00	-61,614,954.31
- sur contrats de change à terme	-371,165.11	222,882.78	41,332,144.40
- sur contrats à terme (note 2)	-398,760.11	516,232.06	7,186,746.15
- sur contrats swaps / Credit Default Swaps	32,692.60	0.00	803,116.67
	<b>3,567,537.61</b>	<b>-13,873,795.66</b>	<b>104,908,327.00</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	39,887,791.51	56,329,556.72	261,362,635.70
- sur options	0.00	0.00	5,851,962.10
- sur contrats de change à terme	291,605.27	27,467.82	-14,006,484.79
- sur contrats de Credit Default Swaps	73,825.94	0.00	-6,775,598.34
- sur contrats Swaps	-633,801.88	0.00	4,673,536.17
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>43,186,958.45</b>	<b>42,483,228.88</b>	<b>356,014,377.84</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	285,875,331.77	383,077,020.53	279,127,694.79
Rachats d'actions en espèces	-192,733,698.48	-433,158,311.50	-910,546,673.08
Dividendes distribués (notes 2, 18)	-454,141.47	-18,372.98	-12,025,370.28
Ecart de conversion*	0.00	230,762.66	15,655,545.77
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>758,384,234.89</b>	<b>513,183,214.29</b>	<b>2,381,079,429.21</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - ASIAN LOCAL CURRENCY DEBT USD	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1) USD	PICTET - GLOBAL HIGH YIELD USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>221,689,902.36</b>	<b>39,023,087.94</b>	<b>235,744,747.48</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	7,420,161.08	868,224.52	15,110,542.51
Intérêts sur contrats swaps (note 2)	761,235.40	73,241.58	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	2,132.67	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	214,198.05
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	197,082.34	56,606.55	308,892.60
Autres revenus	0.00	0.00	0.00
	<b>8,378,478.82</b>	<b>1,000,205.32</b>	<b>15,633,633.16</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,380,230.51	169,122.96	595,258.95
Commission de banque dépositaire, intérêts et frais bancaires	646,303.39	67,600.75	215,901.78
Frais professionnels, frais de révision et autres frais (notes 2, 3)	379,298.03	34,712.06	61,319.13
Commission de service (note 5)	243,274.40	32,855.16	251,515.74
Taxe d'abonnement à payer (note 3)	62,168.06	7,574.76	86,978.25
Frais de transactions (note 2)	121,037.80	13,717.66	23,918.62
Intérêts payés sur contrats swaps	730,739.00	75,885.25	0.00
Primes sur contrats Credit Default Swaps	61,635.28	15,209.83	0.00
	<b>3,624,686.47</b>	<b>416,678.43</b>	<b>1,234,892.47</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>4,753,792.35</b>	<b>583,526.89</b>	<b>14,398,740.69</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-7,594,624.38	1,310,512.72	861,421.44
- sur pool - effet pooling (note 1)	-196,010.90	-1,171,018.86	-2,757,987.41
- sur change (note 2)	1,663,505.79	202,469.12	-1,149,226.07
- sur options	-3,720,554.52	-410,748.19	0.00
- sur contrats de change à terme	3,431,198.17	470,617.19	2,319,391.39
- sur contrats à terme (note 2)	651,281.19	13,580.59	0.00
- sur contrats swaps / Credit Default Swaps	464,660.83	56,355.60	0.00
	<b>-546,751.47</b>	<b>1,055,295.06</b>	<b>13,672,340.04</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	21,532,694.41	416,064.21	21,921,873.23
- sur options	197,591.43	-1,039.88	0.00
- sur contrats de change à terme	-953,956.20	-252,760.31	-2,809,622.79
- sur contrats de Credit Default Swaps	0.00	-102,779.47	0.00
- sur contrats Swaps	189,274.95	13,602.11	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>20,418,853.12</b>	<b>1,128,381.72</b>	<b>32,784,590.48</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	-28,105,958.82	0.00
Souscriptions d'actions en espèces	6,797,050.35	303,799.16	246,607,976.99
Rachats d'actions en espèces	-92,111,616.12	-12,835,142.17	-171,503,141.89
Dividendes distribués (notes 2, 18)	-250,007.38	-122,308.24	-1,612,229.07
Ecart de conversion*	239,812.24	608,140.41	14,183,946.97
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>156,783,994.57</b>	<b>0.00</b>	<b>356,205,890.96</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>747,816,697.26</b>	<b>1,072,772,544.86</b>	<b>829,552,615.56</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	35,085,134.70	52,350,779.81	43,664,089.64
Intérêts sur contrats swaps (note 2)	0.00	1,853,034.49	5,433.58
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	88,654.49	43,433.14
Intérêts sur prêts de titres (note 17)	115,806.78	670,918.97	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	1,493,469.98	1,231,471.12	850,595.64
Autres revenus	0.00	0.00	0.00
	<b>36,694,411.46</b>	<b>56,194,858.88</b>	<b>44,563,552.00</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	3,683,647.71	9,961,842.10	6,718,719.98
Commission de banque dépositaire, intérêts et frais bancaires	796,238.60	573,696.73	740,764.86
Frais professionnels, frais de révision et autres frais (notes 2, 3)	213,001.20	345,546.84	260,017.86
Commission de service (note 5)	867,550.51	1,732,812.62	1,297,296.05
Taxe d'abonnement à payer (note 3)	316,563.61	539,803.25	365,939.79
Frais de transactions (note 2)	145,596.63	8,322.39	34,769.49
Intérêts payés sur contrats swaps	0.00	124,294.15	857.38
Primes sur contrats Credit Default Swaps	0.00	0.00	251,098.04
	<b>6,022,598.26</b>	<b>13,286,318.08</b>	<b>9,669,463.45</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>30,671,813.20</b>	<b>42,908,540.80</b>	<b>34,894,088.55</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-8,473,384.66	1,821,845.10	-13,775,258.52
- sur pool - effet pooling (note 1)	-35,378,404.81	3,873,287.52	-23,765,140.88
- sur change (note 2)	-3,335,612.59	-180,986.04	-2,856,260.13
- sur options	0.00	-313,001.33	0.00
- sur contrats de change à terme	16,027,173.55	-1,450,121.52	18,096,575.08
- sur contrats à terme (note 2)	-1,722,714.43	0.00	781,862.29
- sur contrats swaps / Credit Default Swaps	0.00	-3,484,610.11	-160,124.55
	<b>-2,211,129.74</b>	<b>43,174,954.42</b>	<b>13,215,741.84</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	102,663,199.32	45,744,702.66	84,986,131.32
- sur options	0.00	0.00	755,262.58
- sur contrats de change à terme	-6,838,532.94	-1,213,082.12	699,912.19
- sur contrats de Credit Default Swaps	0.00	-788,226.96	540,429.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>93,613,536.64</b>	<b>86,918,348.00</b>	<b>100,197,476.93</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	560,967,876.42	500,693,203.80	47,763,256.14
Rachats d'actions en espèces	-428,473,134.29	-329,671,057.91	-233,628,015.74
Dividendes distribués (notes 2, 18)	-1,175,867.98	-9,079,162.86	-3,277,829.25
Ecart de conversion*	39,662,826.71	-15,728.79	31,714,730.68
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>1,012,411,934.76</b>	<b>1,321,618,147.10</b>	<b>772,322,234.32</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNY
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>900,336,513.06</b>	<b>715,590,922.48</b>	<b>2,542,815,922.96</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	27,915,332.57	32,100,132.15	67,707,218.27
Intérêts sur contrats swaps (note 2)	0.00	1,275.99	5,315,998.47
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	34,708.44	0.00
Intérêts sur prêts de titres (note 17)	176,064.28	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	383,870.38	651,680.06	1,413,537.45
Autres revenus	0.00	0.00	0.00
	<b>28,475,267.23</b>	<b>32,787,796.64</b>	<b>74,436,754.19</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	3,168,000.60	4,381,298.93	16,576,983.23
Commission de banque dépositaire, intérêts et frais bancaires	351,161.46	467,325.84	5,800,289.29
Frais professionnels, frais de révision et autres frais (notes 2, 3)	307,845.09	209,862.18	621,149.91
Commission de service (note 5)	819,020.18	831,556.14	2,234,708.07
Taxe d'abonnement à payer (note 3)	437,991.88	259,427.30	600,119.51
Frais de transactions (note 2)	40,123.79	12,748.00	138,533.43
Intérêts payés sur contrats swaps	0.00	725.46	5,663,144.73
Primes sur contrats Credit Default Swaps	0.00	154,438.00	72,712.30
	<b>5,124,143.00</b>	<b>6,317,381.85</b>	<b>31,707,640.47</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>23,351,124.23</b>	<b>26,470,414.79</b>	<b>42,729,113.72</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-882,855.46	2,008,172.03	38,585,635.96
- sur pool - effet pooling (note 1)	1,337,615.44	-23,237,853.71	92,555.31
- sur change (note 2)	-191,550.44	-2,244,721.25	3,738,248.64
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,136,995.99	16,379,929.39	1,083,370.47
- sur contrats à terme (note 2)	934,319.47	0.00	2,825,266.39
- sur contrats swaps / Credit Default Swaps	0.00	-342,126.15	1,082,071.96
	<b>23,411,657.25</b>	<b>19,033,815.10</b>	<b>90,136,262.45</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	47,882,014.04	37,861,858.80	9,384,584.56
- sur options	0.00	647,825.47	0.00
- sur contrats de change à terme	-938,023.33	-900,162.15	4,860,867.76
- sur contrats de Credit Default Swaps	0.00	433,222.00	0.00
- sur contrats Swaps	0.00	0.00	2,104,669.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>70,355,647.96</b>	<b>57,076,559.22</b>	<b>106,486,383.77</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	496,979,009.52	105,774,952.15	85,709,001.20
Rachats d'actions en espèces	-357,880,388.08	-268,597,990.48	-983,010,187.94
Dividendes distribués (notes 2, 18)	-1,667,630.13	-3,170,244.94	-2,684,659.06
Ecart de conversion*	304,532.15	25,865,100.05	51,328.70
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>1,108,427,684.48</b>	<b>632,539,298.48</b>	<b>1,749,367,789.63</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - ABSOLUTE RETURN FIXED INCOME USD	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES (NOTE 1) USD	PICTET - ULTRA SHORT-TERM BONDS USD USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>330,628,944.82</b>	<b>52,372,941.45</b>	<b>212,687,220.12</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	8,225,219.62	1,074,488.99	8,784,235.43
Intérêts sur contrats swaps (note 2)	754,577.96	4,895.22	84,073.70
Intérêts sur contrats Credit Default Swaps (note 2)	34,314.16	163,337.12	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	948,517.97	166,906.84	222,145.69
Autres revenus	10.17	0.00	0.00
	<b>9,962,639.88</b>	<b>1,409,628.17</b>	<b>9,090,454.82</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,053,894.11	140,514.32	315,746.14
Commission de banque dépositaire, intérêts et frais bancaires	579,427.08	129,779.05	76,305.32
Frais professionnels, frais de révision et autres frais (notes 2, 3)	76,578.65	17,773.03	60,390.25
Commission de service (note 5)	224,970.65	24,360.09	70,666.70
Taxe d'abonnement à payer (note 3)	91,123.22	8,593.88	85,248.11
Frais de transactions (note 2)	79,743.95	27,043.27	2,620.19
Intérêts payés sur contrats swaps	509,222.01	53,923.82	11,084.55
Primes sur contrats Credit Default Swaps	149,056.62	0.00	0.00
	<b>2,764,016.29</b>	<b>401,987.46</b>	<b>622,061.26</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>7,198,623.59</b>	<b>1,007,640.71</b>	<b>8,468,393.56</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-1,657,434.09	-378,899.07	-796,082.03
- sur pool - effet pooling (note 1)	-16,376,293.58	-5,865,794.05	0.00
- sur change (note 2)	-3,150,311.05	-530,493.26	83,930.23
- sur options	-1,802,570.78	-474,613.49	0.00
- sur contrats de change à terme	11,777,114.74	2,151,993.23	1,248,110.04
- sur contrats à terme (note 2)	234,272.81	276,848.16	-73,202.78
- sur contrats swaps / Credit Default Swaps	-946,782.85	-196,689.54	0.00
	<b>-4,723,381.21</b>	<b>-4,010,007.31</b>	<b>8,931,149.02</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	21,312,353.07	6,166,533.36	4,112,292.54
- sur options	817,144.77	117,515.44	0.00
- sur contrats de change à terme	-5,776,161.55	-634,930.61	-1,447,778.57
- sur contrats de Credit Default Swaps	-321,017.23	66,710.62	0.00
- sur contrats Swaps	199,505.24	135,093.69	-72,448.25
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>11,508,443.09</b>	<b>1,840,915.19</b>	<b>11,523,214.74</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	5,213,571.18	-5,213,571.18	0.00
Souscriptions d'actions en espèces	7,973,136.33	5,421,426.02	84,052,182.80
Rachats d'actions en espèces	-225,469,524.12	-55,247,061.76	-147,791,506.84
Dividendes distribués (notes 2, 18)	-336,383.19	-129,267.68	-1,803,094.44
Ecart de conversion*	16,610,881.30	954,617.96	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>146,129,069.41</b>	<b>0.00</b>	<b>158,668,016.38</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>357,008,995.14</b>	<b>61,710,519.22</b>	<b>225,943,767.51</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	17,706,947.65	3,648,071.57	11,772,193.72
Intérêts sur contrats swaps (note 2)	101,090.25	534,622.48	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	5,482.37	1,946.93
Intérêts sur prêts de titres (note 17)	0.00	0.00	24,870.02
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	746,678.86	96,806.42	698,652.04
Autres revenus	0.00	0.00	0.00
	<b>18,554,716.76</b>	<b>4,284,982.84</b>	<b>12,497,662.71</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,055,136.67	275,696.97	854,552.71
Commission de banque dépositaire, intérêts et frais bancaires	157,984.54	159,516.08	277,343.47
Frais professionnels, frais de révision et autres frais (notes 2, 3)	144,882.88	62,982.60	73,925.29
Commission de service (note 5)	224,596.02	63,203.28	219,445.58
Taxe d'abonnement à payer (note 3)	259,605.97	17,271.21	101,968.10
Frais de transactions (note 2)	4,701.62	40,726.51	52,221.80
Intérêts payés sur contrats swaps	95,928.64	480,634.14	155.13
Primes sur contrats Credit Default Swaps	0.00	42,678.54	5,177.84
	<b>1,942,836.34</b>	<b>1,142,709.33</b>	<b>1,584,789.92</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>16,611,880.42</b>	<b>3,142,273.51</b>	<b>10,912,872.79</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-1,075,611.90	-1,340,766.66	15,131,018.61
- sur pool - effet pooling (note 1)	0.00	-565,089.26	74,398,694.22
- sur change (note 2)	110,178.18	547,936.34	-506,789.82
- sur options	0.00	-1,025,678.87	-169,324.40
- sur contrats de change à terme	73,392.50	678,164.94	8,131,686.17
- sur contrats à terme (note 2)	26,300.00	215,265.93	-91,941,189.12
- sur contrats swaps / Credit Default Swaps	0.00	29,968.79	13,244.26
	<b>15,746,139.20</b>	<b>1,682,074.72</b>	<b>15,970,212.71</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	4,065,141.80	8,464,775.04	15,456,022.33
- sur options	0.00	71,965.26	-111,549.65
- sur contrats de change à terme	509,569.69	-221,524.01	-2,924,319.92
- sur contrats de Credit Default Swaps	0.00	29,287.39	-42,787.09
- sur contrats Swaps	-3,096.24	57,883.59	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>20,317,754.45</b>	<b>10,084,461.99</b>	<b>28,347,578.38</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	28,105,958.82	0.00
Souscriptions d'actions en espèces	645,992,818.31	2,293,714.56	179,425,845.08
Rachats d'actions en espèces	-354,591,345.04	-40,095,466.30	-111,876,271.85
Dividendes distribués (notes 2, 18)	-14,180.69	-159,118.98	-403,465.21
Ecart de conversion*	0.00	402,876.54	11,900,120.04
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>668,714,042.17</b>	<b>62,342,945.85</b>	<b>333,337,573.95</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>59,955,491.73</b>	<b>208,006,324.66</b>	<b>218,424,858.95</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	1,911,367.73	6,429,867.88
Intérêts sur obligations, nets (note 2)	1,507,691.35	0.00	0.00
Intérêts sur contrats swaps (note 2)	14,457.62	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	646.57	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	156,462.89	170,672.00	254,836.04
Autres revenus	0.00	0.00	0.00
	<b>1,678,611.86</b>	<b>2,082,686.30</b>	<b>6,684,703.92</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	111,045.24	2,874,099.56	2,880,580.09
Commission de banque dépositaire, intérêts et frais bancaires	93,271.43	90,640.06	185,104.09
Frais professionnels, frais de révision et autres frais (notes 2, 3)	23,107.11	70,718.78	1,740,362.02
Commission de service (note 5)	52,688.73	305,848.52	408,038.40
Taxe d'abonnement à payer (note 3)	19,642.05	105,402.69	115,520.81
Frais de transactions (note 2)	7,650.50	354,322.30	747,621.99
Intérêts payés sur contrats swaps	10,980.54	0.00	0.00
Primes sur contrats Credit Default Swaps	16,473.46	0.00	0.00
	<b>334,859.06</b>	<b>3,801,031.91</b>	<b>6,077,227.40</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>1,343,752.80</b>	<b>-1,718,345.61</b>	<b>607,476.52</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-232,054.33	8,745,087.63	-9,023,651.73
- sur pool - effet pooling (note 1)	-9,329,577.28	-1,024,414.09	-753,532.31
- sur change (note 2)	-81,066.04	-53,573.75	-454,803.12
- sur options	-105,468.15	0.00	0.00
- sur contrats de change à terme	-738,597.37	637,920.75	428,255.19
- sur contrats à terme (note 2)	7,799,445.44	0.00	0.00
- sur contrats swaps / Credit Default Swaps	186,267.55	0.00	0.00
	<b>-1,157,297.38</b>	<b>6,586,674.93</b>	<b>-9,196,255.45</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	6,662,035.35	45,970,374.55	55,378,550.84
- sur options	28,620.32	0.00	0.00
- sur contrats de change à terme	-718,262.24	3,625.32	-1,434.50
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	432,718.79	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>5,247,814.84</b>	<b>52,560,674.80</b>	<b>46,180,860.89</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	18,624,999.14	65,754,109.29	144,792,171.79
Rachats d'actions en espèces	-15,168,590.09	-70,965,363.54	-124,040,113.47
Dividendes distribués (notes 2, 18)	-9,585.00	-549.80	-779,197.31
Ecart de conversion*	1,713,071.19	1,531,043.53	607,665.87
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>70,363,201.81</b>	<b>256,886,238.94</b>	<b>285,186,246.72</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.



	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>931,531,774.37</b>	<b>2,251,320,118.88</b>	<b>1,309,349,848.30</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	28,892,263.32	26,729,618.93	50,425,773.65
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	5,056.07	107.19	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	329,569.79	535,239.53	130,962.62
Autres revenus	0.00	0.00	0.00
	<b>29,226,889.18</b>	<b>27,264,965.65</b>	<b>50,556,736.27</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	2,007,516.42	5,294,284.65	9,778,799.56
Commission de banque dépositaire, intérêts et frais bancaires	305,554.27	898,490.20	479,110.98
Frais professionnels, frais de révision et autres frais (notes 2, 3)	462,673.98	1,055,427.96	492,839.06
Commission de service (note 5)	568,553.55	1,561,957.75	2,310,798.95
Taxe d'abonnement à payer (note 3)	0.00	36.61	751,839.63
Frais de transactions (note 2)	303,345.58	119,211.48	2,339,216.59
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>3,647,643.80</b>	<b>8,929,408.65</b>	<b>16,152,604.77</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>25,579,245.38</b>	<b>18,335,557.00</b>	<b>34,404,131.50</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	56,014,810.28	224,324,312.80	61,793,063.39
- sur pool - effet pooling (note 1)	0.00	-8,645,934.19	681.60
- sur change (note 2)	73,063.31	-2,505,892.22	-14,727.46
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-2,236.72	-3,652,771.74	-15,618.07
- sur contrats à terme (note 2)	885,010.94	1,269,089.10	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>82,549,893.19</b>	<b>229,124,360.75</b>	<b>96,167,530.96</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	82,160,176.40	524,559,025.96	162,186,202.64
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	11,335,712.77	192.56
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>164,710,069.59</b>	<b>765,019,099.48</b>	<b>258,353,926.16</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	303,033,511.13	763,189,156.23	459,294,693.65
Rachats d'actions en espèces	-460,616,514.31	-1,036,585,070.60	-476,112,697.99
Dividendes distribués (notes 2, 18)	-589,398.75	-682,228.54	-182,330.82
Ecart de conversion*	0.00	12,731,077.75	-2,090.52
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>938,069,442.03</b>	<b>2,754,992,153.20</b>	<b>1,550,701,348.78</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>57,599,645,685.63</b>	<b>164,721,131.79</b>	<b>3,403,759,013.03</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	1,070,767,568.92	6,905,469.34	11,634,290.14
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	9,421,259.28	615.93	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	516,876.19	91,010.53	469,947.50
Autres revenus	0.00	0.00	0.00
	<b>1,080,705,704.39</b>	<b>6,997,095.80</b>	<b>12,104,237.64</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	101,324,278.00	291,854.23	57,449,607.37
Commission de banque dépositaire, intérêts et frais bancaires	22,143,139.32	66,741.21	1,627,161.12
Frais professionnels, frais de révision et autres frais (notes 2, 3)	24,607,723.73	76,886.46	1,265,807.18
Commission de service (note 5)	35,926,923.25	102,611.31	9,400,641.99
Taxe d'abonnement à payer (note 3)	0.00	0.00	1,949,699.86
Frais de transactions (note 2)	6,103,456.57	27,563.62	5,521,159.05
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>190,105,520.87</b>	<b>565,656.83</b>	<b>77,214,076.57</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>890,600,183.52</b>	<b>6,431,438.97</b>	<b>-65,109,838.93</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	10,391,642,509.28	-3,379,644.15	969,965,167.43
- sur pool - effet pooling (note 1)	98,079,528.24	0.00	-18,628,979.83
- sur change (note 2)	-31,816,846.70	18,404.24	-4,250,184.47
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	238,399,775.55	-24,814.96	12,458,579.85
- sur contrats à terme (note 2)	11,380,481.39	422,040.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>11,598,285,631.28</b>	<b>3,467,424.10</b>	<b>894,434,744.05</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-1,908,613,217.00	38,729,814.06	384,022,486.98
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,369,608.15	-2,418.60	105,928.71
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>9,688,302,806.13</b>	<b>42,194,819.56</b>	<b>1,278,563,159.74</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	15,818,979,878.77	20,069,883.11	1,371,528,841.04
Rachats d'actions en espèces	-44,408,752,971.81	-41,064,114.76	-1,782,805,641.60
Dividendes distribués (notes 2, 18)	-22,691,949.00	-5,498.41	0.00
Ecart de conversion*	14,241,868.94	0.00	17,207,088.48
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>38,689,725,318.66</b>	<b>185,916,221.29</b>	<b>4,288,252,460.69</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>1,458,791,942.65</b>	<b>2,234,920,480.60</b>	<b>7,622,715,546.74</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	2,158,548.60	23,005,198.77	99,056,307.82
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	8,227.58	1,215.55	13,266.40
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	144,424.52	152,736.53	553,225.79
Autres revenus	0.00	0.00	0.00
	<b>2,311,200.70</b>	<b>23,159,150.85</b>	<b>99,622,800.01</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	24,907,934.07	29,690,391.72	125,678,682.12
Commission de banque dépositaire, intérêts et frais bancaires	842,710.60	740,218.55	2,687,104.95
Frais professionnels, frais de révision et autres frais (notes 2, 3)	513,985.21	650,951.26	2,761,913.62
Commission de service (note 5)	3,970,976.88	4,938,359.71	20,881,743.65
Taxe d'abonnement à payer (note 3)	782,694.34	992,456.07	4,167,788.83
Frais de transactions (note 2)	1,297,829.14	1,231,182.36	2,940,007.15
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>32,316,130.24</b>	<b>38,243,559.67</b>	<b>159,117,240.32</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-30,004,929.54</b>	<b>-15,084,408.82</b>	<b>-59,494,440.31</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	132,859,263.82	65,731,879.65	868,673,497.18
- sur pool - effet pooling (note 1)	-11,342,065.74	6,438,237.21	5,321,406.13
- sur change (note 2)	493,433.01	-89,688.05	-2,683,831.79
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	6,011,045.34	-5,480,193.08	-4,961,896.83
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>98,016,746.89</b>	<b>51,515,826.91</b>	<b>806,854,734.38</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	258,731,138.17	127,468,127.12	711,682,682.61
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-31,373.36	193,167.32	371,558.23
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>356,716,511.70</b>	<b>179,177,121.35</b>	<b>1,518,908,975.22</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	400,579,641.45	705,252,428.87	686,791,170.87
Rachats d'actions en espèces	-611,771,950.76	-1,336,240,947.64	-1,409,539,074.21
Dividendes distribués (notes 2, 18)	-20,170.69	-41,548.16	-1,203,449.22
Ecart de conversion*	10,578,334.66	-7,134,797.88	883,346.52
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>1,614,874,309.01</b>	<b>1,775,932,737.14</b>	<b>8,418,556,515.92</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>369,807,918.08</b>	<b>262,456,136,839.65</b>	<b>853,691,453.10</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	4,944,587.05	4,482,832,455.35	13,735,557.11
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	31,612,474.84	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	853,251.10	9,203,666.48	759,551.49
Autres revenus	0.00	0.00	0.00
	<b>5,797,838.15</b>	<b>4,523,648,596.67</b>	<b>14,495,108.60</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	5,241,580.26	2,079,927,429.29	5,889,354.90
Commission de banque dépositaire, intérêts et frais bancaires	294,628.32	111,419,093.56	616,989.39
Frais professionnels, frais de révision et autres frais (notes 2, 3)	35,062,093.40	98,436,523.50	8,223,536.13
Commission de service (note 5)	741,862.77	550,848,075.47	1,153,565.47
Taxe d'abonnement à payer (note 3)	219,682.50	135,497,524.50	315,763.26
Frais de transactions (note 2)	1,332,644.48	131,789,765.83	2,388,016.30
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>42,892,491.73</b>	<b>3,107,918,412.15</b>	<b>18,587,225.45</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-37,094,653.58</b>	<b>1,415,730,184.52</b>	<b>-4,092,116.85</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	48,040,988.36	41,267,327,837.75	-12,951,856.01
- sur pool - effet pooling (note 1)	18,462,861.07	1,908,397,970.51	-2,572,873.85
- sur change (note 2)	-971,236.61	-129,612,758.48	-415,990.84
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	16,121.05	853,529,040.99	1,356,792.97
- sur contrats à terme (note 2)	-15,899,963.50	214,275,749.84	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>12,554,116.79</b>	<b>45,529,648,025.13</b>	<b>-18,676,044.58</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	168,171,472.80	4,272,443,198.00	174,253,385.44
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-735.08	-248,811,530.84	-42,038.97
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>180,724,854.51</b>	<b>49,553,279,692.29</b>	<b>155,535,301.89</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	426,194,352.84	130,845,890,670.07	290,480,554.84
Rachats d'actions en espèces	-93,989,782.33	-206,604,397,157.20	-618,778,247.85
Dividendes distribués (notes 2, 18)	-396.00	-180,249,338.90	-15,391.68
Ecart de conversion*	15,104.35	-280,818,367.95	2,293,359.43
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>882,752,051.45</b>	<b>235,789,842,337.96</b>	<b>683,207,029.73</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>407,447,025.57</b>	<b>102,463,291,597.21</b>	<b>554,348,073.25</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	14,464,742.62	2,143,071,992.01	3,839,888.45
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	15,370,446.31	1,458.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	326,354.59	8,220,525.84	106,344.85
Autres revenus	0.00	0.00	0.00
	<b>14,791,097.21</b>	<b>2,166,662,964.16</b>	<b>3,947,691.30</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	3,179,433.78	939,776,274.42	8,603,084.22
Commission de banque dépositaire, intérêts et frais bancaires	255,733.49	54,326,968.49	363,257.37
Frais professionnels, frais de révision et autres frais (notes 2, 3)	150,613.43	43,426,023.51	186,379.51
Commission de service (note 5)	435,854.12	212,369,498.28	1,389,543.55
Taxe d'abonnement à payer (note 3)	123,701.39	50,452,990.65	277,026.53
Frais de transactions (note 2)	979,126.03	70,292,728.20	347,539.90
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>5,124,462.24</b>	<b>1,370,644,483.55</b>	<b>11,166,831.08</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>9,666,634.97</b>	<b>796,018,480.61</b>	<b>-7,219,139.78</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-80,027,016.83	8,183,167,238.01	24,043,900.47
- sur pool - effet pooling (note 1)	-1,179.18	853,571,606.97	-5,048,751.61
- sur change (note 2)	-304,869.96	-98,563,592.13	-397,104.19
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	1,476.60	1,223,655,648.27	2,924,846.05
- sur contrats à terme (note 2)	0.00	422,005,264.64	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>-70,664,954.40</b>	<b>11,379,854,646.37</b>	<b>14,303,750.94</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	136,888,832.25	8,231,761,440.19	91,695,206.76
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-208.51	-303,637,765.10	-70,883.83
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>66,223,669.34</b>	<b>19,307,978,321.46</b>	<b>105,928,073.87</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	77,303,673.77	89,040,883,053.47	178,405,733.16
Rachats d'actions en espèces	-95,804,600.64	-82,269,846,792.32	-307,584,342.48
Dividendes distribués (notes 2, 18)	-2,211.93	-117,890.00	0.00
Ecart de conversion*	3,019.55	275,854,351.24	5,302,735.73
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>455,170,575.66</b>	<b>128,818,042,641.06</b>	<b>536,400,273.53</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>541,607,401.67</b>	<b>285,821,040.63</b>	<b>5,796,849,066.16</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	17,101,183.54	9,244,114.23	34,956,838.52
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	3,948.26	2,272.98	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	170,329.64	76,944.05	611,305.75
Autres revenus	0.00	0.00	0.00
	<b>17,275,461.44</b>	<b>9,323,331.26</b>	<b>35,568,144.27</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	791,285.00	391,624.46	91,811,847.47
Commission de banque dépositaire, intérêts et frais bancaires	438,207.64	97,745.33	2,343,651.11
Frais professionnels, frais de révision et autres frais (notes 2, 3)	6,554,948.86	150,296.52	2,101,604.02
Commission de service (note 5)	246,164.37	110,870.54	15,055,785.20
Taxe d'abonnement à payer (note 3)	0.00	0.00	3,026,561.54
Frais de transactions (note 2)	424,401.95	134,730.90	2,054,475.20
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>8,455,007.82</b>	<b>885,267.75</b>	<b>116,393,924.54</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>8,820,453.62</b>	<b>8,438,063.51</b>	<b>-80,825,780.27</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-2,956,567.24	23,354,162.78	428,807,444.27
- sur pool - effet pooling (note 1)	0.00	0.00	-31,264,462.92
- sur change (note 2)	-472,237.55	-1,204.72	-2,803,702.18
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-4,850.87	0.00	20,652,614.21
- sur contrats à terme (note 2)	825,860.00	-33,638.88	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>6,212,657.96</b>	<b>31,757,382.69</b>	<b>334,566,113.11</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	132,996,615.15	20,212,736.46	1,098,372,522.09
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	0.00	10,413.92
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>139,209,273.11</b>	<b>51,970,119.15</b>	<b>1,432,949,049.12</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	162,491,567.42	103,151,470.69	631,403,662.32
Rachats d'actions en espèces	-151,763,958.18	-241,429,094.35	-1,779,123,629.24
Dividendes distribués (notes 2, 18)	-43,897.64	-54,212.93	0.00
Ecart de conversion*	0.00	0.00	35,755,592.92
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>691,500,386.38</b>	<b>199,459,323.19</b>	<b>6,117,833,741.28</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 21)	PICTET - TIMBER
	USD	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>4,752,555,429.54</b>	<b>128,267,380.35</b>	<b>1,126,340,754.27</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	42,876,951.56	7,096,177.45	21,674,572.91
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	49,768.47	20,556.25	51,477.09
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	465,871.73	3,560,065.07	190,516.28
Autres revenus	0.00	0.00	0.00
	<b>43,392,591.76</b>	<b>10,676,798.77</b>	<b>21,916,566.28</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	64,440,917.40	0.00	12,942,242.24
Commission de banque dépositaire, intérêts et frais bancaires	1,912,557.08	136,845.70	477,457.69
Frais professionnels, frais de révision et autres frais (notes 2, 3)	1,478,232.27	68,549.31	307,338.44
Commission de service (note 5)	10,777,580.31	37,525.24	2,212,316.47
Taxe d'abonnement à payer (note 3)	2,117,043.79	77,803.69	459,149.19
Frais de transactions (note 2)	1,706,799.42	79,244.37	1,152,581.14
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>82,433,130.27</b>	<b>399,968.31</b>	<b>17,551,085.17</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-39,040,538.51</b>	<b>10,276,830.46</b>	<b>4,365,481.11</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	417,447,563.29	-14,745,899.97	50,049,032.65
- sur pool - effet pooling (note 1)	-20,589,061.01	-2,924,773.14	-3,632,659.13
- sur change (note 2)	-2,034,888.45	1,262,669.21	-300,648.87
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	10,506,225.43	505,904.61	2,214,483.19
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>366,289,300.75</b>	<b>-5,625,268.83</b>	<b>52,695,688.95</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	609,994,549.84	74,047,757.38	126,038,533.65
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-556,079.52	6,112.23	-70,124.76
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>975,727,771.07</b>	<b>68,428,600.78</b>	<b>178,664,097.84</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	920,099,960.31	0.00	264,932,709.93
Rachats d'actions en espèces	-2,561,900,254.87	0.00	-682,759,715.73
Dividendes distribués (notes 2, 18)	-381,164.86	0.00	-712,692.38
Ecart de conversion*	23,749,848.60	532,792.72	4,090,667.77
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>4,109,851,589.79</b>	<b>197,228,773.85</b>	<b>890,555,821.70</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>1,060,604,494.10</b>	<b>11,332,118,500.26</b>	<b>7,256,490,422.29</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	14,585,789.33	115,616,606.08	61,218,410.21
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	1,504.13	126,460.77	70,889.05
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	111,546.60	2,281,127.60	392,040.48
Autres revenus	0.00	0.00	0.00
	<b>14,698,840.06</b>	<b>118,024,194.45</b>	<b>61,681,339.74</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	12,076,508.03	213,569,237.80	102,674,900.40
Commission de banque dépositaire, intérêts et frais bancaires	376,137.17	5,434,238.91	3,171,156.40
Frais professionnels, frais de révision et autres frais (notes 2, 3)	273,259.22	3,808,530.01	2,200,373.49
Commission de service (note 5)	1,960,426.02	31,088,278.96	16,856,760.81
Taxe d'abonnement à payer (note 3)	406,379.97	6,183,043.66	3,397,509.23
Frais de transactions (note 2)	541,857.00	6,974,912.35	3,025,535.34
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>15,634,567.41</b>	<b>267,058,241.69</b>	<b>131,326,235.67</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-935,727.35</b>	<b>-149,034,047.24</b>	<b>-69,644,895.93</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	7,206,012.06	956,210,711.63	556,067,251.92
- sur pool - effet pooling (note 1)	1,458.32	-39,006,414.55	5,496,272.69
- sur change (note 2)	-282,505.97	-3,535,419.61	1,073,007.36
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-235,272.46	23,648,507.28	-407,061.04
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>5,753,964.60</b>	<b>788,283,337.51</b>	<b>492,584,575.00</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	101,427,251.48	1,919,499,066.95	766,055,579.67
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	170.36	-247,605.31	1,748,874.81
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>107,181,386.44</b>	<b>2,707,534,799.15</b>	<b>1,260,389,029.48</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	206,602,580.29	1,363,255,919.28	1,254,749,144.84
Rachats d'actions en espèces	-482,491,211.61	-3,061,036,153.80	-2,363,645,767.92
Dividendes distribués (notes 2, 18)	-669,809.75	0.00	-29,379.67
Ecart de conversion*	2,202.58	38,172,342.93	-5,892,238.95
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>891,229,642.05</b>	<b>12,380,045,407.82</b>	<b>7,402,061,210.07</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.



	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)
	EUR	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>993,486,398.66</b>	<b>309,268,998.03</b>	<b>23,882,330.23</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	15,273,127.02	6,778,252.28	320,390.03
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	38,268.26	3,699.71	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	123,311.43	12,290.37	28,343.63
Autres revenus	0.00	0.00	36,857.82
	<b>15,434,706.71</b>	<b>6,794,242.36</b>	<b>385,591.48</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	15,484,039.68	680,434.05	110,709.93
Commission de banque dépositaire, intérêts et frais bancaires	313,493.65	202,852.79	31,228.54
Frais professionnels, frais de révision et autres frais (notes 2, 3)	253,404.74	135,543.53	140,748.10
Commission de service (note 5)	2,127,796.16	119,746.88	12,900.68
Taxe d'abonnement à payer (note 3)	442,268.82	0.00	4,400.26
Frais de transactions (note 2)	469,074.59	344,716.76	107,635.91
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>19,090,077.64</b>	<b>1,483,294.01</b>	<b>407,623.42</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-3,655,370.93</b>	<b>5,310,948.35</b>	<b>-22,031.94</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	37,798,013.45	-66,295,705.85	1,716,422.84
- sur pool - effet pooling (note 1)	13,356.21	0.00	-19,259.07
- sur change (note 2)	223,540.84	-59,296.86	-67,840.08
- sur options	0.00	0.00	2,948.03
- sur contrats de change à terme	-259,183.70	18,219.46	-29,776.54
- sur contrats à terme (note 2)	0.00	0.00	9,555.66
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>34,120,355.87</b>	<b>-61,025,834.90</b>	<b>1,590,018.90</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	150,842,105.54	109,842,605.43	1,417,409.13
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-71,373.84	0.00	-5,364.52
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>184,891,087.57</b>	<b>48,816,770.53</b>	<b>3,002,063.51</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	76,940,360.98	115,246,955.89	7,962,071.91
Rachats d'actions en espèces	-332,058,309.90	-180,646,816.53	-23,559,639.78
Dividendes distribués (notes 2, 18)	-2,640,154.19	0.00	-2,805.45
Ecart de conversion*	-403,755.42	0.00	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>920,215,627.70</b>	<b>292,685,907.92</b>	<b>11,284,020.42</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>1,068,877,508.31</b>	<b>7,344,209,721.13</b>	<b>12,785,068.16</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	20,466,973.19	51,453,997.53	0.00
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	142,833.73	3,222,576.33	75,561.78
Autres revenus	0.00	0.00	0.00
	<b>20,609,806.92</b>	<b>54,676,573.86</b>	<b>75,561.78</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	8,483,455.57	143,894,528.60	7,301.57
Commission de banque dépositaire, intérêts et frais bancaires	406,679.12	2,969,795.49	7,146.98
Frais professionnels, frais de révision et autres frais (notes 2, 3)	314,113.71	2,911,514.35	5,014.04
Commission de service (note 5)	1,577,192.75	23,160,242.83	2,920.68
Taxe d'abonnement à payer (note 3)	491,767.05	4,796,895.04	890.68
Frais de transactions (note 2)	418,499.95	5,648,669.83	117.62
Intérêts payés sur contrats swaps	0.00	0.00	582,287.02
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>11,691,708.15</b>	<b>183,381,646.14</b>	<b>605,678.59</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>8,918,098.77</b>	<b>-128,705,072.28</b>	<b>-530,116.81</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	144,178,552.88	2,154,181,462.68	29,134.03
- sur pool - effet pooling (note 1)	-355,693.74	-53,400,133.55	0.00
- sur change (note 2)	-247,819.98	-13,351,884.39	-3,083.40
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	137,706.48	38,006,176.49	-9.34
- sur contrats à terme (note 2)	0.00	0.00	12,280.99
- sur contrats swaps / Credit Default Swaps	0.00	0.00	2,596,717.06
	<b>152,630,844.41</b>	<b>1,996,730,548.95</b>	<b>2,104,922.53</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	129,372,329.57	580,259,402.49	778,617.00
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	2,610.14	245,298.02	0.00
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	639,885.54
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>282,005,784.12</b>	<b>2,577,235,249.46</b>	<b>3,523,425.07</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	416,658,357.15	2,335,456,661.22	252,799.37
Rachats d'actions en espèces	-737,972,288.96	-2,249,496,404.95	-1,024,729.89
Dividendes distribués (notes 2, 18)	-1,074,487.54	-180,885.64	0.00
Ecart de conversion*	536,573.44	56,116,718.72	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>1,029,031,446.52</b>	<b>10,063,341,059.94</b>	<b>15,536,562.71</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN	PICTET - POSITIVE CHANGE
	USD	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>925,038,007.01</b>	<b>282,435,403.00</b>	<b>50,564,027.18</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	8,450,238.91	1,846,326.71	807,537.67
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	90,734.38	49,894.25	15,043.22
Autres revenus	0.00	381,014.79	0.00
	<b>8,540,973.29</b>	<b>2,277,235.75</b>	<b>822,580.89</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	12,001,674.20	3,202,468.36	255,629.35
Commission de banque dépositaire, intérêts et frais bancaires	476,688.95	94,128.79	25,222.50
Frais professionnels, frais de révision et autres frais (notes 2, 3)	285,162.11	111,767.76	65,948.81
Commission de service (note 5)	1,989,278.35	640,972.47	56,637.01
Taxe d'abonnement à payer (note 3)	424,906.96	96,252.22	20,043.06
Frais de transactions (note 2)	579,746.44	123,188.71	43,690.66
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>15,757,457.01</b>	<b>4,268,778.31</b>	<b>467,171.39</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-7,216,483.72</b>	<b>-1,991,542.56</b>	<b>355,409.50</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	116,305,843.80	-3,299,412.85	965,168.90
- sur pool - effet pooling (note 1)	-3,182,077.88	-1,679,195.86	-4,589.01
- sur change (note 2)	-162,877.76	142,097.91	-44,917.17
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	1,895,999.77	607,117.70	18,241.78
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>107,640,404.21</b>	<b>-6,220,935.66</b>	<b>1,289,314.00</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	160,366,149.98	54,486,653.58	13,248,613.04
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	57,542.18	-19,649.47	-322.21
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>268,064,096.37</b>	<b>48,246,068.45</b>	<b>14,537,604.83</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	284,039,018.51	7,440,832.62	43,220,040.19
Rachats d'actions en espèces	-400,670,475.11	-154,185,420.59	-34,108,933.45
Dividendes distribués (notes 2, 18)	-757,789.42	0.00	-2,216.97
Ecart de conversion*	2,242,932.24	1,288,674.04	20,367.86
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>1,077,955,789.60</b>	<b>185,225,557.52</b>	<b>74,230,889.64</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES (NOTE 1)
	USD	CNH	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>18,500,354.56</b>	<b>237,850,776.93</b>	<b>0.00</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	242,610.39	1,745,675.47	896,674.31
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	20,464.07	0.00
Intérêts sur prêts de titres (note 17)	0.67	22,415.71	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	37,477.69	152,754.99	29,157.87
Autres revenus	0.00	0.00	0.00
	<b>280,088.75</b>	<b>1,941,310.24</b>	<b>925,832.18</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	144,454.82	273,845.25	90,462.73
Commission de banque dépositaire, intérêts et frais bancaires	16,974.23	110,287.93	44,725.01
Frais professionnels, frais de révision et autres frais (notes 2, 3)	10,720.50	41,556.74	27,585.61
Commission de service (note 5)	38,553.75	91,025.52	51,185.88
Taxe d'abonnement à payer (note 3)	13,437.77	19,839.99	35,477.72
Frais de transactions (note 2)	36,130.18	456,884.41	120,185.82
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>260,271.25</b>	<b>993,439.84</b>	<b>369,622.77</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>19,817.50</b>	<b>947,870.40</b>	<b>556,209.41</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	642,415.08	-49,370,877.32	2,200,011.89
- sur pool - effet pooling (note 1)	-10,889.84	-11,152.67	-7,566.02
- sur change (note 2)	-97,339.48	-95,279.48	43,660.42
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,658.65	5,247.42	16,490.55
- sur contrats à terme (note 2)	0.00	0.00	93,361.78
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>552,344.61</b>	<b>-48,524,191.65</b>	<b>2,902,168.03</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	6,394,368.16	38,543,132.91	11,348,753.33
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	693.61	273,237.07	0.00
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>6,947,406.38</b>	<b>-9,707,821.67</b>	<b>14,250,921.36</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	60,946,933.92	26,351,299.25	248,350,005.04
Rachats d'actions en espèces	-944,978.66	-129,307,632.55	-4,904,144.12
Dividendes distribués (notes 2, 18)	-9.10	0.00	0.00
Ecart de conversion*	6,138.27	31,369.92	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>85,455,845.37</b>	<b>125,217,991.88</b>	<b>257,696,782.28</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>6,035,486,568.67</b>	<b>12,522,514.67</b>	<b>115,710,575.34</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	21,254,571.74	0.00	0.00
Intérêts sur obligations, nets (note 2)	104,819,790.93	115,024.32	3,711,603.97
Intérêts sur contrats swaps (note 2)	2,410,373.71	0.00	1,991,788.21
Intérêts sur contrats Credit Default Swaps (note 2)	267,779.59	0.00	0.00
Intérêts sur prêts de titres (note 17)	329,760.64	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	8,663,157.42	32,818.20	505,603.91
Autres revenus	0.00	0.00	0.00
	<b>137,745,434.03</b>	<b>147,842.52</b>	<b>6,208,996.09</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	57,953,802.45	92,519.09	1,323,141.30
Commission de banque dépositaire, intérêts et frais bancaires	3,809,841.91	2,928.46	131,307.21
Frais professionnels, frais de révision et autres frais (notes 2, 3)	2,057,691.75	4,842.88	87,505.77
Commission de service (note 5)	5,959,906.12	8,977.26	101,403.01
Taxe d'abonnement à payer (note 3)	2,489,963.22	2,657.88	43,774.25
Frais de transactions (note 2)	1,785,336.47	5,867.02	169,411.32
Intérêts payés sur contrats swaps	3,918,842.25	0.00	2,408,933.10
Primes sur contrats Credit Default Swaps	107,568.75	0.00	0.00
	<b>78,082,952.92</b>	<b>117,792.59</b>	<b>4,265,475.96</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>59,662,481.11</b>	<b>30,049.93</b>	<b>1,943,520.13</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	255,605,205.37	765,170.85	498,554.31
- sur pool - effet pooling (note 1)	-1,527,442.67	8,909.94	5,141,668.81
- sur change (note 2)	10,820,829.60	39,609.20	59,579.82
- sur options	-44,343,557.68	30,101.37	391,775.96
- sur contrats de change à terme	-3,679,776.01	-79,577.26	728,323.80
- sur contrats à terme (note 2)	78,074,592.08	93,271.04	143,128.70
- sur contrats swaps / Credit Default Swaps	-11,522,668.49	0.00	360,133.19
	<b>343,089,663.31</b>	<b>887,535.07</b>	<b>9,266,684.72</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	358,784,559.45	1,185,203.61	10,986,673.96
- sur options	-790,069.93	-18,200.00	-153,000.00
- sur contrats de change à terme	38,445,116.01	1,058.59	127,472.08
- sur contrats de Credit Default Swaps	4,988,596.32	0.00	0.00
- sur contrats Swaps	653,734.48	0.00	474,586.60
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>745,171,599.64</b>	<b>2,055,597.27</b>	<b>20,702,417.36</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	588,864,843.76	293,123.85	11,269,207.75
Rachats d'actions en espèces	-2,049,607,128.93	-5,101,175.93	-43,625,446.18
Dividendes distribués (notes 2, 18)	-13,296,683.32	0.00	-4,827.00
Ecart de conversion*	-378,804.55	0.00	1,700,777.80
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>5,306,240,395.27</b>	<b>9,770,059.86</b>	<b>105,752,705.07</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>1,520,981,925.73</b>	<b>8,518,230,814.19</b>	<b>7,852,491,236.62</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	51,841,415.65	381,678,203.36	319,342,465.33
Intérêts sur contrats swaps (note 2)	4,987,089.14	63,775,402.06	98,612,947.80
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	224,412.46	6,603,129.19	7,434,044.46
Intérêts bancaires	1,519,949.20	51,621,932.10	27,281,583.73
Autres revenus	0.00	0.00	0.00
	<b>58,572,866.45</b>	<b>503,678,666.71</b>	<b>452,671,041.32</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,262,581.86	12,087,630.81	9,478,044.06
Commission de banque dépositaire, intérêts et frais bancaires	233,647.16	3,822,016.99	2,262,406.08
Frais professionnels, frais de révision et autres frais (notes 2, 3)	521,685.80	3,168,463.20	2,927,264.85
Commission de service (note 5)	167,250.36	1,010,906.38	1,756,227.01
Taxe d'abonnement à payer (note 3)	153,576.99	675,573.07	829,921.30
Frais de transactions (note 2)	9,403.92	12,652.29	11,883.90
Intérêts payés sur contrats swaps	5,222,323.23	60,591,868.04	93,189,864.09
Primes sur contrats Credit Default Swaps	47,897.94	0.00	0.00
	<b>7,618,367.26</b>	<b>81,369,110.78</b>	<b>110,455,611.29</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>50,954,499.19</b>	<b>422,309,555.93</b>	<b>342,215,430.03</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-20,499,500.51	31,386,331.77	-20,614,896.88
- sur pool - effet pooling (note 1)	0.00	0.00	-26,970,143.49
- sur change (note 2)	-436,595.21	-787,574.02	2,931,223.03
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-5,271,149.08	44,761,167.93	26,321,279.04
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	-175,672.06	0.00	0.00
	<b>24,571,582.33</b>	<b>497,669,481.61</b>	<b>323,882,891.73</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-26,223,481.26	265,618,233.63	3,612,144.59
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	23,896,713.56	-230,176,647.55	27,269,907.43
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	-85,458.66	-4,395,542.24	-4,874,733.77
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>22,159,355.97</b>	<b>528,715,525.45</b>	<b>349,890,209.98</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	1,399,434,842.40	25,110,029,196.69	16,252,454,299.72
Rachats d'actions en espèces	-1,326,530,652.30	-23,646,130,149.76	-14,349,702,998.72
Dividendes distribués (notes 2, 18)	-922,093.13	-37,077,705.94	-12,009,123.56
Ecart de conversion*	0.00	0.00	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>1,615,123,378.67</b>	<b>10,473,767,680.63</b>	<b>10,093,123,624.04</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	JPY	GBP	USD
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>40,289,537,295.00</b>	<b>183,622,231.22</b>	<b>516,978,510.19</b>
<b>REVENUS</b>			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	1,001,865,266.00	8,016,135.98	39,222,975.17
Intérêts sur contrats swaps (note 2)	2,554,651.00	1,333,946.36	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	202,962.89	1,616,006.93
Intérêts bancaires	1,379,803.00	918,631.11	3,282,889.59
Autres revenus	0.00	0.00	0.00
	<b>1,005,799,720.00</b>	<b>10,471,676.34</b>	<b>44,121,871.69</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	25,757,001.00	187,293.03	786,214.59
Commission de banque dépositaire, intérêts et frais bancaires	11,231,582.00	83,158.79	260,430.83
Frais professionnels, frais de révision et autres frais (notes 2, 3)	14,298,612.00	55,343.86	247,439.47
Commission de service (note 5)	8,800,835.00	40,835.63	154,545.03
Taxe d'abonnement à payer (note 3)	5,142,319.00	21,176.27	58,203.94
Frais de transactions (note 2)	810,932.00	4,033.18	7,673.10
Intérêts payés sur contrats swaps	7,188,002.00	1,377,220.30	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	<b>73,229,283.00</b>	<b>1,769,061.06</b>	<b>1,514,506.96</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>932,570,437.00</b>	<b>8,702,615.28</b>	<b>42,607,364.73</b>
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	1,358,467,034.00	-3,273,319.19	1,641,259.28
- sur pool - effet pooling (note 1)	0.00	0.00	0.00
- sur change (note 2)	20,002,015.00	200,532.68	1,577,980.59
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-2,333,956,242.00	4,655,528.36	-4,786,722.73
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	<b>-22,916,756.00</b>	<b>10,285,357.13</b>	<b>41,039,881.87</b>
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-1,385,599,538.00	-5,039,688.06	22,162,224.79
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	1,357,811,643.00	5,581,282.14	-13,794,309.36
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	2,002,539.00	13,776.93	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-48,702,112.00</b>	<b>10,840,728.14</b>	<b>49,407,797.30</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	75,918,210,543.00	635,023,669.65	7,775,762,658.32
Rachats d'actions en espèces	-52,343,068,671.00	-505,923,716.54	-6,590,046,874.51
Dividendes distribués (notes 2, 18)	-274,514.00	-963,563.67	-3,070,422.55
Ecart de conversion*	0.00	0.00	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**			
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>63,815,702,541.00</b>	<b>322,599,348.80</b>	<b>1,749,031,668.75</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024.

<b>PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR</b>	
	<b>EUR</b>
<b>ACTIFS NETS AU DEBUT DE L'EXERCICE/LA PERIODE</b>	<b>1,847,552,998.31</b>
<b>REVENUS</b>	
Dividendes, net (note 2)	0.00
Intérêts sur obligations, nets (note 2)	104,418,484.79
Intérêts sur contrats swaps (note 2)	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00
Intérêts sur prêts de titres (note 17)	0.00
Intérêts reçus sur les accords de prise en pension	2,475,204.52
Intérêts bancaires	7,977,831.31
Autres revenus	0.00
	<b>114,871,520.62</b>
<b>DEPENSES</b>	
Commission de gestion et de conseil en investissement (note 4)	1,963,281.61
Commission de banque dépositaire, intérêts et frais bancaires	706,550.38
Frais professionnels, frais de révision et autres frais (notes 2, 3)	899,599.83
Commission de service (note 5)	556,070.96
Taxe d'abonnement à payer (note 3)	261,361.80
Frais de transactions (note 2)	7,247.00
Intérêts payés sur contrats swaps	0.00
Primes sur contrats Credit Default Swaps	0.00
	<b>4,394,111.58</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>110,477,409.04</b>
Bénéfice/perte net(te) réalisée:	
- sur vente de titres (note 2)	-41,768,322.13
- sur pool - effet pooling (note 1)	0.00
- sur change (note 2)	-996,789.67
- sur options	0.00
- sur contrats de change à terme	24,827,929.30
- sur contrats à terme (note 2)	0.00
- sur contrats swaps / Credit Default Swaps	0.00
	<b>92,540,226.54</b>
Variation de la plus/moins-value nette non réalisée :	
- sur portefeuille-titres (note 2)	-9,271,171.73
- sur options	0.00
- sur contrats de change à terme	17,768,775.64
- sur contrats de Credit Default Swaps	0.00
- sur contrats Swaps	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>101,037,830.45</b>
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00
Souscriptions d'actions en espèces	5,263,662,259.36
Rachats d'actions en espèces	-3,526,387,563.87
Dividendes distribués (notes 2, 18)	-6,278,676.25
Ecart de conversion*	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**	
<b>ACTIFS NETS A LA FIN DE L'EXERCICE/LA PERIODE</b>	<b>3,679,586,848.00</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 30 septembre 2024.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 30 septembre 2024



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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Chinese Local Currency Debt (suite)</b>						
	HR EUR	EUR	61,500.88	88.50	82.55	81.87
	Z RMB	CNY	197,248.60	962.83	908.75	880.53
	Z USD	USD	100.00	137.42	124.59	124.01
	Z dm RMB	CNY	18,022.65	758.66	749.75	751.78
	HZ CHF	CHF	100.00	109.63	103.11	100.47
	HZ HKD	HKD	8.50	1,163.32	1,052.45	1,016.56
<b>Pictet - Absolute Return Fixed Income</b>						
	I USD	USD	346,982.96	121.21	112.51	111.94
	I dy USD	USD	4,694.60	108.81	103.22	104.02
	HI CHF	CHF	65,757.80	89.84	86.97	90.14
	HI EUR	EUR	105,375.33	105.21	99.34	101.26
	HI GBP	GBP	1,320.94	69.92	65.18	65.38
	HI JPY	JPY	68,407.42	10,121.00	9,954.00	10,440.00
	HI SEK	SEK	100.00	1,112.11	1,050.97	1,068.08
	HI ds JPY	JPY	179,673.01	9,531.00	9,574.00	-
	HI dy GBP	GBP	1,494.43	60.41	57.52	58.81
	HIX EUR	EUR	-	-	98.75	100.63
	J USD	USD	100.00	123.37	114.34	113.59
	J dy USD	USD	-	-	101.52	102.30
	HJ EUR	EUR	100.00	111.07	104.71	106.55
	HJ dy EUR	EUR	100.00	96.90	93.46	96.37
	HJ dy GBP	GBP	-	-	57.78	59.09
	P USD	USD	34,458.19	169.25	157.67	157.45
	P dy USD	USD	4,432.19	101.96	96.71	97.46
	HP CHF	CHF	53,896.94	143.95	139.86	145.49
	HP EUR	EUR	69,859.16	98.45	93.30	95.45
	HP GBP	GBP	445.28	67.25	62.93	63.36
	HP dy EUR	EUR	7,239.93	83.18	80.21	82.69
	PX USD	USD	-	-	153.88	153.66
	R USD	USD	40,505.90	112.53	105.15	105.34
	HR EUR	EUR	297,529.27	92.97	88.38	90.69
	HR dm EUR	EUR	12,294.12	84.84	81.12	83.72
	Z USD	USD	286.00	128.30	118.58	117.48
	HZ CHF	CHF	835.14	105.68	101.85	105.09
	HZ EUR	EUR	50,262.64	115.19	108.29	109.90
	HZ GBP	GBP	100.00	111.47	103.46	103.32
	ZX dy USD	USD	-	-	105.97	106.78
<b>Pictet - Global Fixed Income Opportunities (note 1)</b>						
	I USD	USD	-	-	97.35	100.92
	HI CHF	CHF	-	-	84.14	91.07
	HI EUR	EUR	-	-	86.62	92.04
	HI GBP	GBP	-	-	91.91	96.13
	HI JPY	JPY	-	-	8,541.00	9,310.00
	HI dy GBP	GBP	-	-	82.43	88.48
	HIX SEK	SEK	-	-	782.92	830.85
	J USD	USD	-	-	98.21	101.63
	HJ EUR	EUR	-	-	87.59	92.90
	P USD	USD	-	-	94.80	98.69
	P dy USD	USD	-	-	85.27	90.12
	HP CHF	CHF	-	-	82.02	89.13
	HP EUR	EUR	-	-	84.31	89.96
	R USD	USD	-	-	92.50	96.63
	HR EUR	EUR	-	-	82.65	88.50
	Z USD	USD	-	-	100.42	103.56
	HZ CHF	CHF	-	-	86.79	93.46
	ZX USD	USD	-	-	101.69	104.90
	HZX CHF	CHF	-	-	97.31	104.79

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

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

Les notes annexées font partie intégrante de ces états financiers.

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

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

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COMPARTIMENT	CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Pacific Ex Japan Index (suite)</b>						
	R dy GBP	GBP	342.97	255.97	230.08	237.87
	Z USD	USD	31,342.09	626.33	488.98	442.55
<b>Pictet - Digital</b>						
	I EUR	EUR	741,272.99	633.43	476.82	397.49
	I JPY	JPY	62.98	101,306.00	75,296.00	56,146.00
	I USD	USD	979,073.50	707.27	504.35	388.45
	I dy GBP	GBP	52,619.70	526.89	411.62	347.97
	I dy USD	USD	8,374.67	707.48	504.50	388.55
	HI EUR	EUR	250,433.84	379.51	275.99	219.83
	J EUR	EUR	134,885.00	634.32	-	-
	P EUR	EUR	974,952.65	521.83	396.33	333.36
	P USD	USD	574,838.14	583.06	419.49	325.97
	P dy GBP	GBP	9,906.65	425.07	335.04	285.79
	P dy USD	USD	196,224.15	562.16	404.46	314.29
	HP CHF	CHF	24,684.32	488.37	366.10	298.76
	HP EUR	EUR	84,152.50	431.20	316.39	254.27
	HP RMB	CNH	1,880.48	3,210.60	2,377.02	-
	R EUR	EUR	1,816,659.83	443.05	338.88	287.04
	R USD	USD	484,193.99	494.83	358.55	280.59
	HR EUR	EUR	557,858.69	373.20	275.78	223.21
	Z EUR	EUR	21,498.44	695.23	518.18	427.67
	Z USD	USD	447,856.26	812.27	573.50	437.31
	HZ CHF	CHF	116.39	662.29	487.19	390.14
<b>Pictet - Biotech</b>						
	I EUR	EUR	100,347.99	1,039.70	858.47	920.61
	I USD	USD	196,602.28	1,160.53	907.74	899.34
	I dy GBP	GBP	13,508.02	867.68	743.52	808.59
	HI EUR	EUR	28,365.47	626.31	500.76	511.07
	P EUR	EUR	161,045.17	859.95	716.42	775.18
	P USD	USD	448,186.10	960.34	757.88	757.61
	P dy GBP	GBP	2,032.05	717.31	620.17	680.50
	P dy USD	USD	5,119.18	959.98	757.61	757.34
	HP CHF	CHF	16,404.42	679.47	561.40	586.94
	HP EUR	EUR	99,058.98	580.02	467.91	481.83
	R EUR	EUR	212,410.13	734.94	616.62	671.91
	R USD	USD	297,839.28	820.86	652.41	656.80
	HR AUD	AUD	506.92	789.47	641.54	661.69
	HR EUR	EUR	185,973.84	495.68	402.71	417.63
	HR dm ZAR	ZAR	1,034.30	7,900.32	6,600.34	6,963.05
	Z EUR	EUR	4,430.97	1,176.51	-	-
	Z USD	USD	28,007.84	1,314.11	1,017.59	998.15
	HZ CHF	CHF	137.37	1,068.99	866.74	889.19
<b>Pictet - Premium Brands</b>						
	B USD	USD	100.00	264.97	-	-
	D USD	USD	100.00	377.72	324.43	-
	I EUR	EUR	1,504,475.98	337.05	305.91	274.98
	I USD	USD	214,826.90	377.08	324.21	269.22
	I dy EUR	EUR	38,913.43	333.51	302.69	272.07
	I dy GBP	GBP	58,010.41	277.69	261.56	238.38
	HI CHF	CHF	47,543.88	379.37	353.22	323.33
	HI USD	USD	10,071.28	471.16	420.84	368.99
	P EUR	EUR	1,595,240.16	278.28	254.83	231.09
	P USD	USD	344,789.44	310.88	269.67	225.93
	P dy EUR	EUR	43,344.58	278.21	254.77	231.03
	P dy GBP	GBP	12,152.46	232.22	220.69	202.94
	HP CHF	CHF	43,564.65	306.73	288.14	266.14
	HP RMB	CNH	2,368.94	2,350.46	2,183.53	-

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COMPARTIMENT	CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Premium Brands (suite)</b>						
	HP SGD	SGD	84,642.00	524.88	481.88	431.67
	HP USD	USD	155,032.16	427.42	385.20	340.76
	R EUR	EUR	1,730,482.79	237.25	218.81	199.82
	R USD	USD	159,369.88	264.97	231.50	195.31
	HR AUD	AUD	2,554.89	455.51	420.82	383.55
	HR USD	USD	87,631.60	364.29	330.63	294.56
	HR dm ZAR	ZAR	2,122.60	4,699.15	4,421.80	4,096.82
	Z EUR	EUR	4,580.00	383.96	345.00	307.02
	HZ CHF	CHF	182.71	404.60	372.97	338.02
<b>Pictet - Water</b>						
	D USD	USD	100.00	727.37	564.87	-
	I EUR	EUR	1,510,262.00	650.23	533.59	520.29
	I USD	USD	276,102.69	726.28	564.59	508.61
	I dy EUR	EUR	125,888.52	622.33	512.52	500.66
	I dy GBP	GBP	466,964.32	495.60	423.62	419.68
	HI CHF	CHF	245,360.97	649.44	546.71	542.95
	HI USD	USD	37,791.73	837.27	676.76	644.94
	P EUR	EUR	7,687,635.44	536.59	444.28	437.10
	P USD	USD	349,020.58	599.30	470.06	427.25
	P dy EUR	EUR	1,544,329.58	523.89	433.77	426.76
	P dy GBP	GBP	37,120.28	439.05	377.27	376.41
	HP CHF	CHF	193,148.09	587.00	498.58	499.60
	HP USD	USD	99,952.95	788.70	643.22	618.48
	R EUR	EUR	2,782,038.29	457.50	381.49	377.98
	R USD	USD	144,729.92	510.91	403.58	369.43
	HR USD	USD	10,721.57	672.49	552.34	534.85
	Z EUR	EUR	35,068.86	755.56	613.90	592.69
	Z GBP	GBP	-	-	486.87	476.69
	HZ CHF	CHF	354.25	756.82	630.79	620.23
<b>Pictet - Indian Equities</b>						
	I EUR	EUR	44,955.06	1,006.15	774.65	757.26
	I GBP	GBP	36,814.76	839.59	670.85	665.04
	I USD	USD	37,646.72	1,123.31	819.28	739.91
	P EUR	EUR	19,630.81	861.93	668.29	657.91
	P USD	USD	91,123.86	962.53	706.96	642.98
	P dy GBP	GBP	1,997.86	719.40	578.86	577.90
	P dy USD	USD	2,834.58	962.85	707.20	643.19
	R EUR	EUR	150,262.79	756.17	589.86	584.20
	R USD	USD	95,210.54	844.59	624.12	571.08
	Z JPY	JPY	295,230.83	191,474.00	144,233.00	124,961.00
	Z USD	USD	26,173.49	1,337.45	966.60	864.97
	Z dy USD	USD	-	-	945.53	850.77
	HZ GBP	GBP	155.06	980.98	712.99	645.87
<b>Pictet - Japanese Equity Opportunities</b>						
	I EUR	EUR	2,674,210.35	134.69	114.34	102.01
	I GBP	GBP	144,080.20	112.41	99.03	89.60
	I JPY	JPY	3,332,475.85	21,521.73	18,039.66	14,395.68
	I USD	USD	328,113.82	150.45	120.99	99.72
	HI EUR	EUR	147,670.63	159.13	129.51	101.32
	HI GBP	GBP	26,548.14	175.18	141.11	108.74
	HI USD	USD	102,039.28	243.07	194.88	148.81
	J dy GBP	GBP	1,213,323.42	109.68	97.41	89.03
	P EUR	EUR	866,256.41	118.80	101.53	91.19
	P GBP	GBP	2,470.66	99.16	87.95	80.11
	P JPY	JPY	933,431.12	19,000.09	16,033.37	12,881.10
	P USD	USD	292,049.97	143.44	116.13	96.37
	P dy JPY	JPY	57,261.14	18,593.86	15,723.01	12,670.19

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.



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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

Les notes annexées font partie intégrante de ces états financiers.

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

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

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Global Thematic Opportunities</b>						
	D USD	USD	100.00	211.66	161.52	-
	I EUR	EUR	681,990.35	211.10	170.23	158.30
	I GBP	GBP	125,959.14	204.52	171.16	161.41
	I USD	USD	398,734.12	211.31	161.42	138.67
	I dy EUR	EUR	9,106.54	211.12	170.25	158.31
	HI EUR	EUR	398,729.65	161.37	125.79	111.77
	J GBP	GBP	182,192.81	206.82	172.34	161.82
	P EUR	EUR	634,775.21	197.22	160.45	150.54
	P USD	USD	112,722.31	197.19	151.98	131.74
	P dy EUR	EUR	3,521.30	197.26	160.49	150.58
	R EUR	EUR	1,324,183.82	183.65	150.78	142.76
	R USD	USD	4,982.53	205.09	159.51	139.53
	Z EUR	EUR	195,373.99	228.73	182.63	168.16
	Z RMB	CNH	-	-	1,260.80	-
	Z SGD	SGD	100.00	293.20	-	-
	Z USD	USD	463,910.48	228.68	172.97	147.12
	Z dy EUR	EUR	332,500.20	219.29	176.44	163.81
	HZ CHF	CHF	4,920.31	185.56	146.44	130.65
<b>Pictet - Human</b>						
	I EUR	EUR	636,567.64	91.08	78.21	74.75
	I GBP	GBP	588.63	84.76	75.53	73.20
	I USD	USD	157,852.26	84.80	68.98	60.90
	HI CHF	CHF	6,500.93	74.47	63.32	58.69
	HI EUR	EUR	24,201.23	77.51	64.37	58.75
	J EUR	EUR	91,500.00	92.00	78.71	74.93
	P EUR	EUR	26,237.97	88.02	76.26	73.54
	P GBP	GBP	-	-	73.63	72.01
	P USD	USD	23,934.32	81.94	67.25	59.91
	HP CHF	CHF	6,999.56	71.98	61.75	57.74
	HP EUR	EUR	2,928.91	74.92	62.78	57.81
	R EUR	EUR	683,180.51	85.72	74.60	72.60
	R USD	USD	114,480.83	79.81	65.80	59.15
	HR EUR	EUR	170,626.63	73.01	61.39	57.07
	Z EUR	EUR	-	-	80.43	76.11
	Z JPY	JPY	12,195.87	12,610.00	10,587.00	8,960.00
	Z USD	USD	241.75	88.05	70.92	62.00
	HZ CHF	CHF	129.84	85.48	71.96	66.03
	HZ EUR	EUR	-	-	66.19	59.82
<b>Pictet - Positive Change</b>						
	E CHF	CHF	150.00	123.51	105.80	94.11
	E EUR	EUR	-	-	113.64	102.24
	E GBP	GBP	-	-	113.65	103.69
	E JPY	JPY	-	-	12,782.00	10,287.00
	E USD	USD	150,243.38	145.50	115.16	95.72
	HE CHF	CHF	-	-	109.13	94.93
	HE EUR	EUR	-	-	110.45	94.85
	I CHF	CHF	200,173.01	122.50	105.31	94.01
	I EUR	EUR	3,822.00	134.90	113.11	102.12
	I GBP	GBP	8,736.29	129.95	113.07	103.56
	I JPY	JPY	-	-	12,723.00	10,276.00
	I JPY	JPY	33,041.47	20,662.00	-	-
	I USD	USD	98,363.18	144.31	114.62	95.62
	I dy EUR	EUR	1,640.00	134.23	113.10	102.12
	HI CHF	CHF	100.00	131.01	108.63	94.83
	HI EUR	EUR	100.00	135.74	109.94	94.74
	P CHF	CHF	-	-	104.50	93.84
	P EUR	EUR	171.95	133.04	112.22	101.94

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Positive Change (suite)</b>						
	P USD	USD	105.00	142.36	113.74	95.45
	P dy EUR	EUR	100.00	133.05	112.22	101.94
	HP CHF	CHF	85.00	129.25	107.81	94.66
	HP EUR	EUR	100.00	133.92	109.10	94.58
	R EUR	EUR	7,432.19	131.52	111.49	101.80
	R USD	USD	1,208.37	140.71	113.00	95.31
	HR EUR	EUR	1,373.63	132.36	108.39	94.44
	Z CHF	CHF	100.00	124.68	106.37	94.23
	Z GBP	GBP	2,176.70	110.33	95.27	-
	Z USD	USD	629.59	147.65	116.38	-
<b>Pictet - ReGeneration</b>						
	I CHF	CHF	7,375.73	108.70	95.22	-
	I EUR	EUR	460,639.32	122.70	104.83	-
	I USD	USD	986.49	128.73	104.19	-
	I dy GBP	GBP	982.48	96.14	85.29	-
	HI CHF	CHF	100.00	112.45	95.23	-
	HI EUR	EUR	270.25	122.72	101.82	-
	HI GBP	GBP	100.00	104.24	85.33	-
	J EUR	EUR	100.00	123.08	104.97	-
	J USD	USD	100.00	129.20	104.37	-
	P CHF	CHF	4,746.90	115.31	101.81	-
	P EUR	EUR	4,073.92	120.96	104.17	-
	P USD	USD	100.00	135.09	110.22	-
	HP CHF	CHF	1,000.00	119.23	101.79	-
	HP EUR	EUR	143.00	122.00	102.05	-
	R EUR	EUR	2,142.54	119.43	103.58	-
	R USD	USD	395.19	125.33	102.97	-
	HR EUR	EUR	539.64	119.47	100.63	-
	Z CHF	CHF	100.00	110.70	-	-
	Z USD	USD	146,805.26	131.08	105.03	-
<b>Pictet - China Environmental Opportunities</b>						
	I CHF	CHF	1,105.27	76.01	81.72	-
	I EUR	EUR	14,548.68	80.14	84.04	-
	I GBP	GBP	100.00	76.07	82.78	-
	I RMB	CNH	16,057.19	83.76	86.64	-
	I USD	USD	3,749.00	82.18	81.62	-
	HI CHF	CHF	453.70	82.01	86.12	-
	HI EUR	EUR	100.00	84.64	86.74	-
	HI GBP	GBP	100.00	86.39	87.40	-
	HI HKD	HKD	2,215.00	85.69	87.16	-
	HI SGD	SGD	100.00	84.46	87.06	-
	HI USD	USD	100.00	87.00	87.61	-
	P CHF	CHF	100.00	75.10	81.40	-
	P EUR	EUR	3,282.24	79.19	83.71	-
	P RMB	CNH	100.00	82.76	86.29	-
	P USD	USD	100.00	81.18	81.30	-
	HP CHF	CHF	100.00	81.04	85.80	-
	HP EUR	EUR	1,966.00	83.61	86.39	-
	HP HKD	HKD	100.00	84.68	86.82	-
	HP SGD	SGD	100.00	83.54	86.74	-
	HP USD	USD	100.00	86.05	87.28	-
	R EUR	EUR	19,001.99	78.38	83.42	-
	R RMB	CNH	100.00	81.91	85.99	-
	R USD	USD	419.40	80.36	81.02	-
	HR EUR	EUR	139.59	82.77	86.10	-
	Z CHF	CHF	217.91	77.17	82.14	-
	Z EUR	EUR	100.00	81.37	84.47	-

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - China Environmental Opportunities (suite)</b>						
	Z RMB	CNH	1,120,000.00	85.03	87.07	-
	Z USD	USD	100.00	83.40	82.04	-
<b>Pictet - Quest AI-Driven Global Equities (note 1)</b>						
	I CHF	CHF	1,470.00	102.99	-	-
	I EUR	EUR	47,825.36	106.42	-	-
	I USD	USD	1,372,147.68	109.97	-	-
	I dy GBP	GBP	900.00	103.57	-	-
	J EUR	EUR	50.00	106.42	-	-
	P EUR	EUR	15,111.83	106.31	-	-
	P USD	USD	109.02	109.86	-	-
	R EUR	EUR	380.00	106.20	-	-
	R USD	USD	104,640.00	109.75	-	-
	Z EUR	EUR	735,104.03	106.64	-	-
<b>Pictet - Multi Asset Global Opportunities</b>						
	I EUR	EUR	7,501,131.14	143.54	125.04	123.32
	I dm EUR	EUR	8,551.79	136.59	121.52	122.32
	I dy EUR	EUR	117,139.22	136.38	121.44	122.48
	HI CHF	CHF	76,591.26	145.14	129.73	130.30
	HI GBP	GBP	10,862.59	121.97	105.07	102.21
	HI USD	USD	36,723.19	187.00	160.46	154.60
	IX EUR	EUR	1,246,173.36	143.63	125.18	123.52
	P EUR	EUR	3,940,757.02	136.67	119.62	118.54
	P dy EUR	EUR	639,445.61	129.90	115.70	116.70
	HP CHF	CHF	152,445.05	138.15	124.09	125.24
	HP GBP	GBP	2,462.41	116.11	100.50	98.23
	HP USD	USD	103,842.05	178.13	153.57	148.67
	HP dy GBP	GBP	337.00	104.19	93.23	94.74
	PX EUR	EUR	33,832.97	135.70	118.90	117.93
	R EUR	EUR	18,792,419.93	125.91	110.85	110.48
	R dm EUR	EUR	4,003,481.63	100.58	91.10	93.44
	HR CHF	CHF	20,020.02	135.16	122.09	123.93
	ZX EUR	EUR	3,888,642.03	148.26	128.36	125.81
<b>Pictet - Global Dynamic Allocation</b>						
	I USD	USD	26,222.03	145.75	120.56	114.38
	P USD	USD	40,891.63	139.38	115.91	110.57
	R USD	USD	1,873.40	132.77	110.88	106.20
	Z USD	USD	-	-	126.07	118.82
<b>Pictet - Emerging Markets Multi Asset</b>						
	I EUR	EUR	90,832.45	107.30	92.69	95.68
	I USD	USD	169,993.33	99.15	80.93	77.25
	I dy USD	USD	-	-	75.74	74.44
	HI CHF	CHF	11,550.00	87.99	75.10	74.99
	HI EUR	EUR	122,862.00	92.05	76.62	75.23
	HI dy GBP	GBP	738.04	86.62	73.22	73.32
	P EUR	EUR	48,681.74	104.80	91.12	94.66
	P USD	USD	28,082.16	96.85	79.56	76.42
	HP CHF	CHF	1,713.00	85.93	73.81	74.18
	HP EUR	EUR	42,052.86	89.89	75.30	74.42
	R EUR	EUR	355,951.95	102.78	89.83	93.84
	R USD	USD	20,890.66	94.99	78.44	75.75
	HR EUR	EUR	76,741.56	88.15	74.23	73.76
	HR dm EUR	EUR	3,407.19	79.72	69.81	72.03
	Z USD	USD	3,908.60	101.70	82.46	78.15
	HZ EUR	EUR	100.00	78.54	64.93	63.32
	HZ GBP	GBP	819.74	70.65	57.71	55.35
	HZ HKD	HKD	100.00	767.63	628.82	602.73



COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Short-Term Money Market CHF</b>						
	I	CHF	9,100,705.39	120.72	118.97	117.88
	P	CHF	2,562,032.35	119.59	117.89	116.83
	P dy	CHF	464,250.47	83.27	84.04	83.38
	R	CHF	1,228,687.50	118.42	116.79	115.78
	T1	CHF	100.00	120.71	-	-
	T2	CHF	100.00	119.62	-	-
	T3	CHF	100.00	118.46	-	-
	TC	CHF	100.00	118.46	116.79	-
	Z	CHF	211,175.00	122.37	120.47	119.27
	Z dy	CHF	386.44	84.70	85.46	84.77
<b>Pictet - Short-Term Money Market USD</b>						
	I	USD	28,317,540.89	163.52	154.82	147.53
	I dy	USD	3,872,265.17	156.26	152.91	146.39
	J	USD	18,597,794.48	163.87	155.03	147.65
	J dy	USD	1,975,929.27	157.53	154.11	147.51
	P	USD	7,823,314.90	159.05	150.77	143.83
	P dy	USD	1,133,990.92	95.82	93.77	89.77
	R	USD	3,215,682.80	152.29	144.62	138.21
	T1	USD	100.00	163.88	-	-
	T2	USD	100.00	163.58	-	-
	T3	USD	100.00	163.56	-	-
	T4	USD	50.00	163.88	-	-
	TC	USD	498.00	159.32	150.84	-
	Z	USD	218,898.92	166.85	157.74	150.11
<b>Pictet - Short-Term Money Market EUR</b>						
	I	EUR	34,022,619.47	145.29	139.80	136.35
	I dy	EUR	2,628,192.49	141.58	139.65	136.21
	J	EUR	5,213,745.08	145.41	139.83	-
	P	EUR	11,307,779.00	141.33	136.09	132.84
	P dy	EUR	1,703,861.21	94.67	93.39	91.16
	R	EUR	11,445,094.30	135.50	130.65	127.69
	T1	EUR	2,743,125.65	145.36	-	-
	T2	EUR	100.00	145.31	-	-
	T3	EUR	100.00	145.29	-	-
	TC	EUR	100.00	141.42	136.11	-
	Z	EUR	2,103,103.01	147.68	141.92	138.27
<b>Pictet - Short-Term Money Market JPY</b>						
	I	JPY	531,317.55	100,072.36	100,190.07	100,366.76
	P	JPY	247,972.69	9,955.76	9,969.44	9,989.01
	P dy	JPY	28,366.27	9,045.14	9,229.55	9,286.38
	R	JPY	769,173.78	9,870.40	9,888.92	9,913.27
	Z	JPY	32,250.00	10,174.22	10,177.84	10,186.58
<b>Pictet - Short-Term Money Market GBP</b>						
	I	GBP	2,240,723.88	107.52	102.00	-
	I dy	GBP	458,258.02	105.77	102.00	-
	J	GBP	2,195.00	107.59	102.02	-
	J dm	GBP	204,923.87	101.78	100.72	-
	J dy	GBP	28,475.00	105.83	102.03	-
	P	GBP	57,388.65	107.38	101.96	-
	P dy	GBP	15,545.55	105.67	101.96	-
	R	GBP	11,573.03	107.27	101.93	-
	T1	GBP	100.00	107.54	-	-
	T2	GBP	100.00	107.54	-	-
	T3	GBP	100.00	107.53	-	-
	TC	GBP	100.00	107.51	-	-
	Z	GBP	100.00	107.72	102.06	-

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 30.09.2024	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
<b>Pictet - Sovereign Short-Term Money Market USD</b>						
	I	USD	3,911,283.35	121.87	115.61	110.52
	I dy	USD	23,412.00	121.86	-	-
	J	USD	100.00	117.69	-	-
	J dy	USD	1,200.00	117.70	115.27	110.43
	P	USD	1,123,742.30	120.89	114.75	109.75
	P dy	USD	482,513.24	112.04	109.75	105.17
	R	USD	441,209.08	119.17	113.22	108.38
	T1	USD	100.00	121.89	-	-
	T2	USD	100.00	121.89	-	-
	T3	USD	100.00	121.88	-	-
	TC	USD	100.00	121.86	-	-
	Z	USD	8,279,093.33	124.03	117.50	112.18
<b>Pictet - Sovereign Short-Term Money Market EUR</b>						
	I	EUR	13,594,353.68	104.80	100.98	98.74
	I dy	EUR	6,656.00	104.80	-	-
	J	EUR	3,319,198.65	105.23	101.37	99.11
	P	EUR	7,491,707.13	103.83	100.09	97.90
	P dy	EUR	3,206,514.44	96.86	95.90	93.92
	R	EUR	4,037,474.17	101.56	98.04	96.03
	T1	EUR	100.00	104.80	-	-
	T2	EUR	100.00	104.79	-	-
	T3	EUR	100.00	104.79	-	-
	TC	EUR	100.00	104.78	-	-
	Z	EUR	3,823,667.05	106.29	102.33	99.99

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Afrique du Sud</b>				
5.875%	AFRIQUE DU SUD 13/25 -SR-	USD	200,000.00	180,743.57 0.09
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	19,670,000.00	947,424.42 0.46
			<b>1,128,167.99</b>	<b>0.55</b>
<b>Allemagne</b>				
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,772.83 0.10
0.00%	ALLEMAGNE 21/36 -SR-	EUR	350,000.00	270,386.07 0.13
0.125%	SAP 20/26 -SR-	EUR	100,000.00	96,137.15 0.05
0.35%	E.ON 19/30 -SR-	EUR	341,000.00	300,102.46 0.15
0.75%	AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	100,000.00	96,766.28 0.05
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	300,000.00	281,146.91 0.14
1.00%	ALLEMAGNE 22/38 -SR-	EUR	800,000.00	675,872.98 0.33
1.00%	COMMERZBANK 19/26 -SR-S	EUR	313,000.00	305,852.18 0.15
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,711.34 0.00
1.125%	MERCEDES-BENZ 19/31 -SR-S	EUR	400,000.00	349,410.89 0.17
1.25%	FRESENIUS MED 19/29 -SR-	EUR	300,000.00	275,424.65 0.13
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	200,000.00	188,816.36 0.09
1.625%	BASF 17/37 SDIP -SR-	EUR	250,000.00	203,978.79 0.10
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	400,000.00	387,163.18 0.19
1.625%	INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	200,000.00	189,490.42 0.09
1.625%	VW LEASING 18/25 -SR-S	EUR	100,000.00	98,712.46 0.05
1.75%	DEUTSCHE TELEKOM 19/31 -SR-	EUR	200,000.00	189,162.22 0.09
1.75%	K.F.W. 19/29 -SR-	USD	1,500,000.00	1,230,409.41 0.60
2.00%	BERTELSMANN 20/28 -SR-	EUR	300,000.00	292,671.20 0.14
2.00%	K.F.W. 22/29 -SR-	EUR	293,000.00	288,647.11 0.14
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	300,000.00	281,916.36 0.14
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	400,000.00	333,800.79 0.16
2.15%	ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	700,000.00	521,922.46 0.25
3.625%	INFINEON TECH 19/68 -S-	EUR	100,000.00	98,377.64 0.05
3.625%	RWE 23/29 -SR-	EUR	100,000.00	103,560.92 0.05
3.75%	E.ON 23/29 -SR-	EUR	200,000.00	207,384.94 0.10
4.25%	VONOVIA 24/34 -SR-	EUR	100,000.00	102,889.40 0.05
4.252%	SUB. ALLIANZ SE 22/52	EUR	200,000.00	205,282.50 0.10
4.75%	VONOVIA 22/27 -SR-	EUR	100,000.00	104,385.21 0.05
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	102,442.82 0.05
9.375%	HT TROPLAST 23/28 -SR-	EUR	624,000.00	644,245.21 0.31
			<b>8,629,843.14</b>	<b>4.20</b>
<b>Angola</b>				
9.50%	ANGOLA 15/25 -SR-	USD	440,000.00	401,755.26 0.20
			<b>401,755.26</b>	<b>0.20</b>
<b>Arabie saoudite</b>				
0.75%	ARABIE SAOUDITE 19/27 -SR-S	EUR	100,000.00	94,054.67 0.05
			<b>94,054.67</b>	<b>0.05</b>
<b>Australie</b>				
1.25%	WESTPAC BANKING 18/33	EUR	200,000.00	176,220.06 0.09
1.45%	TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	93,329.67 0.05
			<b>269,549.73</b>	<b>0.14</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Autriche</b>				
0.125% AUTOBAHN FIN. 21/31 -SR-	EUR	780,000.00	669,344.28	0.33
0.25% AUTRICHE 21/26 -SR-	EUR	135,000.00	100,078.09	0.05
0.85% AUTRICHE 20/2120 -SR-	EUR	340,000.00	159,572.53	0.08
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	100,000.00	97,809.20	0.05
1.50% AUTRICHE 16/47 -SR-	EUR	715,000.00	540,930.15	0.26
2.00% OMV 20/28 -SR-	EUR	183,000.00	179,420.22	0.09
2.90% AUTRICHE 23/29 -SR-	EUR	500,000.00	514,259.62	0.25
3.125% O.K.B. 23/28 -SR-	EUR	500,000.00	515,057.94	0.25
3.20% AUTRICHE 24/39 -SR-	EUR	500,000.00	516,995.24	0.25
4.15% AUTRICHE 06/37	EUR	864,000.00	983,910.56	0.48
4.35% BRF 16/26 -SR-S	USD	350,000.00	307,189.01	0.15
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	182,505.72	0.09
			<b>4,767,072.56</b>	<b>2.33</b>
<b>Azerbaïdjan</b>				
6.875% SOUTHERN GAS CORRIDOR 16/26 -SR-	USD	250,000.00	229,284.18	0.11
			<b>229,284.18</b>	<b>0.11</b>
<b>Bahrain</b>				
7.00% BAHRAIN 16/28 -SR-S	USD	250,000.00	237,511.71	0.12
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	210,000.00	197,239.76	0.10
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	200,000.00	179,401.23	0.09
			<b>614,152.70</b>	<b>0.31</b>
<b>Belgique</b>				
0.00% BELGIQUE 20/27 -SR- 144A -S-	EUR	120,000.00	112,299.93	0.05
0.20% UNION EUROPEENNE 21/36 -SR-	EUR	534,000.00	399,083.66	0.19
0.35% BELGIQUE 22/32 -SR- 144A/S	EUR	70,000.00	59,173.51	0.03
0.40% UNION EUROPEENNE 21/37 -SR-	EUR	300,000.00	224,521.62	0.11
0.45% UNION EUROPEENNE 21/41 -SR-	EUR	871,640.00	569,901.79	0.28
0.80% BELGIQUE OLO 15/25 '74'	EUR	30,000.00	29,570.81	0.01
0.80% BELGIQUE OLO 18/28 '85' -SR-S	EUR	950,000.00	902,641.27	0.44
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	267,030.38	0.13
0.90% BELGIQUE 19/29 S.87 -SR-	EUR	500,000.00	469,237.23	0.23
1.00% BELGIQUE OLO 15/31 '75' -SR-	EUR	338,569.02	308,313.69	0.15
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	157,000.00	151,217.90	0.07
1.25% BELGIQUE 18/33 S.86 -S-	EUR	700,000.00	630,405.66	0.31
1.375% SUB. EUROCLEAR INV 21/51 -JR-S	EUR	400,000.00	336,936.12	0.16
1.60% BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	990,000.00	725,837.43	0.35
1.90% BELGIQUE OLO 15/38 '76' -SR-	EUR	608,000.00	532,218.29	0.26
2.15% BELGIQUE OLO 16/66 -SR-S 144A	EUR	500,000.00	373,217.79	0.18
2.625% UNION EUROPEENNE 22/48 -SR-	EUR	1,170,000.00	1,054,157.53	0.51
2.75% UNION EUROPEENNE 22/33 -SR-	EUR	700,000.00	706,695.44	0.34
2.85% BELGIQUE 24/34 -SR- 144A/S	EUR	500,000.00	504,285.46	0.24
3.45% BELGIQUE 23/43 -SR- 144A/S	EUR	600,000.00	619,312.04	0.30
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	221,000.00	220,304.35	0.11
3.75% REGION WALLONNE 23/39 -SR-S	EUR	400,000.00	414,886.94	0.20
4.875% SUB. KBC GROUP 23/33	EUR	100,000.00	103,871.06	0.05
5.00% BELGIQUE OLO 04/35 '44' -SR-	EUR	38,000.00	45,489.06	0.02
			<b>9,760,608.96</b>	<b>4.72</b>
<b>Bermudes</b>				
5.00% QTEL INTL FINANCE 10/25 '5' -SR-S	USD	270,000.00	242,821.80	0.12
			<b>242,821.80</b>	<b>0.12</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Brésil</b>				
7.95% LD CELULOSE 24/32 -SR-	USD	250,000.00	229,861.51	0.11
10.00% BRESIL 16/27 'F' BRL 1000 -SR-	BRL	9,770.00	1,579,735.75	0.77
10.125% BRESIL -GLOBAL- 97/27 -SR-	USD	300,000.00	304,904.32	0.15
			<b>2,114,501.58</b>	<b>1.03</b>
<b>Bulgarie</b>				
3.625% BULGARIE 24/32 -SR-	EUR	300,000.00	304,964.66	0.15
			<b>304,964.66</b>	<b>0.15</b>
<b>Canada</b>				
FRN TORONTO DOMINION BANK 22/25 -SR-	USD	510,000.00	457,168.94	0.22
0.04% C.I.B.C. 19/27	EUR	370,000.00	344,989.71	0.17
0.50% TORONTO DOMINION BANK 22/27 -SR-	EUR	114,000.00	108,211.23	0.05
			<b>910,369.88</b>	<b>0.44</b>
<b>Chili</b>				
3.50% CHILI 19/50 -SR-	USD	200,000.00	138,375.15	0.07
			<b>138,375.15</b>	<b>0.07</b>
<b>Colombie</b>				
5.375% ECOPETROL 15/26	USD	326,000.00	291,835.23	0.14
8.625% ECOPETROL 23/29 -SR-	USD	210,000.00	203,033.65	0.10
			<b>494,868.88</b>	<b>0.24</b>
<b>Corée du Sud</b>				
FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	180,678.54	0.09
			<b>180,678.54</b>	<b>0.09</b>
<b>Côte d'Ivoire</b>				
6.375% COTE D'IVOIRE 15/28 -S-	USD	290,000.00	260,263.70	0.13
			<b>260,263.70</b>	<b>0.13</b>
<b>Croatie</b>				
2.75% CROATIE 17/30 -SR-	EUR	100,000.00	100,462.45	0.05
3.375% CROATIE 24/34 -SR-	EUR	200,000.00	205,269.47	0.10
			<b>305,731.92</b>	<b>0.15</b>
<b>Danemark</b>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	300,000.00	289,537.75	0.14
			<b>289,537.75</b>	<b>0.14</b>
<b>Emirats Arabes Unis</b>				
FRN ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	200,000.00	181,003.23	0.09
FRN EMIRATES NBD 24/29 -SR-	USD	200,000.00	182,656.00	0.09
FRN FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	180,863.16	0.09
5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	271,000.00	240,365.21	0.12
6.625% OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	188,331.47	0.09
			<b>973,219.07</b>	<b>0.48</b>
<b>Espagne</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	594,270.30	0.29
0.00% ESPAGNE 21/28 -SR-	EUR	590,000.00	546,421.56	0.27
0.00% I.C.O. 21/25 -SR-	EUR	1,100,000.00	1,081,431.11	0.53
0.00% I.C.O. 21/27 -SR-S	EUR	2,000,000.00	1,880,093.22	0.91
0.375% BBVA 19/26 -SR-S	EUR	300,000.00	286,077.26	0.14
0.60% ESPAGNE 19/29 -SR-	EUR	760,000.00	694,099.43	0.34
0.80% ESPAGNE 22/29 -SR-	EUR	1,000,000.00	926,321.66	0.45
1.00% ESPAGNE 21/42 -SR- 144A/S	EUR	2,000,000.00	1,366,250.74	0.66
1.125% BANCO SANTANDER 20/27 -SR-	EUR	100,000.00	95,976.84	0.05
1.125% BANKIA 19/26 -SR-S	EUR	300,000.00	289,396.94	0.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Espagne (suite)</b>				
1.20%	ESPAGNE 20/40 -SR- 144A/S	EUR	340,000.00	249,466.94 0.12
1.25%	SUB. CAIXABANK 21/31	EUR	300,000.00	289,683.72 0.14
1.447%	TELEFONICA EMISIONES 18/27 -SR-	EUR	100,000.00	97,021.60 0.05
1.571%	COMUNIDAD AUTONOMA DE MADRID 19/29 -SR-	EUR	1,100,000.00	1,052,162.07 0.51
1.621%	IBERDROLA FINANZAS 17/29 -SR-S	EUR	100,000.00	95,743.71 0.05
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	280,000.00	251,118.49 0.12
1.95%	ESPAGNE 15/30 -SR-	EUR	800,000.00	777,004.78 0.38
2.00%	BANCO SANTANDER 14/34 -SR-	EUR	1,300,000.00	1,198,735.03 0.58
2.375%	ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	200,000.00	196,540.25 0.10
2.70%	ESPAGNE 18/48 -SR-	EUR	1,115,000.00	964,010.54 0.47
2.80%	ESPAGNE 23/26 -SR-	EUR	225,000.00	226,534.95 0.11
3.00%	ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	200,000.00	197,383.09 0.10
3.125%	SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	100,000.00	100,397.91 0.05
3.15%	ESPAGNE 23/33 -SR-	EUR	200,000.00	205,790.15 0.10
3.25%	ADIF ALTA 24/29 -SR-	EUR	800,000.00	812,342.73 0.39
3.296%	XUNTA GALICIA 24/31 -SR-	EUR	600,000.00	618,252.70 0.30
3.45%	ESPAGNE 16/66 -SR-	EUR	305,000.00	288,142.47 0.14
3.50%	FRANCE 23/29 -SR-	EUR	500,000.00	523,378.21 0.25
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	800,000.00	839,947.12 0.41
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	100,000.00	101,865.23 0.05
3.875%	BANCO SANTANDER 23/28 -SR-	EUR	100,000.00	103,355.54 0.05
3.875%	BBVA 24/34 -SR-	EUR	200,000.00	209,965.49 0.10
3.90%	ESPAGNE 23/39 -SR-	EUR	5,200,000.00	5,559,319.27 2.69
4.00%	ESPAGNE 24/54 -SR-	EUR	400,000.00	421,337.96 0.20
4.375%	EDP SERVICIOS FINANCIEROS 23/32 -SR-	EUR	201,000.00	214,715.71 0.10
5.00%	SUB. BANCO SANTANDER 24/34	EUR	200,000.00	208,480.60 0.10
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	600,000.00	597,350.46 0.29
			<b>24,160,385.78</b>	<b>11.73</b>
<b>Etats-Unis</b>				
FRN	CITIGROUP 24/28 -SR-	EUR	428,000.00	428,578.47 0.21
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	617,000.00	557,647.83 0.27
FRN	RABOBANK NY 24/26 -SR-	USD	720,000.00	647,752.95 0.31
0.25%	GOLDMAN SACHS GROUP 21/28 -SR-	EUR	220,000.00	202,661.65 0.10
0.25%	STRYKER 19/24 -SR-	EUR	100,000.00	99,415.85 0.05
0.25%	VF 20/32 -SR-	EUR	300,000.00	262,424.03 0.13
0.30%	IBM 20/28 -SR-	EUR	346,000.00	319,863.40 0.16
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	100,000.00	94,403.92 0.05
0.50%	CITIGROUP 19/27 -SR-S	EUR	100,000.00	95,324.39 0.05
0.50%	WHIRLPOOL 20/28 -SR-	EUR	198,000.00	181,622.19 0.09
0.580%	BANK OF AMERICA 19/29 -SR-S	EUR	414,000.00	377,902.17 0.18
0.75%	STRYKER 19/29 -SR-	EUR	100,000.00	91,452.84 0.04
0.80%	AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	148,000.00	125,598.52 0.06
0.875%	IRBD 20/30 -SR-	USD	4,900,000.00	3,771,234.19 1.82
1.001%	JP MORGAN CHASE 19/31 -SR-S	EUR	391,000.00	347,455.17 0.17
1.09%	JPM 19/27 -SR-	EUR	200,000.00	194,876.75 0.09
1.125%	I.B.R.D. 21/28 -SR-	USD	4,425,000.00	3,603,239.41 1.74
1.25%	CITIGROUP 20/26 -SR-	EUR	220,000.00	216,647.39 0.11
1.25%	MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	188,941.87 0.09
1.30%	RELX CAPITAL 15/25	EUR	100,000.00	98,783.38 0.05
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	185,589.54 0.09

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Etats-Unis (suite)</b>				
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	300,000.00	294,612.68 0.14
1.408%	EXXON MOBIL 20/39 -SR-	EUR	150,000.00	113,206.55 0.05
1.50%	PROLOGIS EURO 22/34 -SR-	EUR	400,000.00	337,615.68 0.16
1.875%	MCDONALD'S 15/27 -SR-S	EUR	200,000.00	195,861.47 0.10
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	350,000.00	243,534.13 0.12
1.875%	VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	200,000.00	190,201.53 0.09
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	394,000.00	381,311.89 0.19
2.10%	DANAHER 20/26 -SR-	EUR	400,000.00	396,078.67 0.19
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	178,501.81 0.09
2.625%	ABBVIE 20/28 -SR-	EUR	330,000.00	329,049.74 0.16
2.625%	MICROSOFT 13/33 -SR-	EUR	266,000.00	268,507.97 0.13
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	150,378.32 0.07
3.50%	COCA-COLA 24/44 -SR-	EUR	145,000.00	143,348.17 0.07
3.55%	AT&T 12/32 -SR-	EUR	100,000.00	102,043.51 0.05
3.65%	MEDTRONIC 24/29 -SR-	EUR	105,000.00	108,852.31 0.05
3.875%	JEFFERIES FINANCE 24/26 -SR-	EUR	751,000.00	760,919.34 0.37
4.00%	BOOKING HOLDINGS 24/44 -SR-	EUR	142,000.00	144,550.39 0.07
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	420,000.00	420,052.90 0.20
4.35%	DPL 20/29 -SR-	USD	262,000.00	223,830.28 0.11
4.668%	NATIONAL GRID NORTH AMERICA 23/33	EUR	131,000.00	140,685.99 0.07
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	214,000.00	188,305.83 0.09
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	310,000.00	275,142.28 0.13
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	421,000.00	376,952.11 0.18
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	244,000.00	226,196.78 0.11
6.412%	WARNERMEDIA 23/26 -SR-	USD	118,000.00	105,769.77 0.05
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	200,000.00	180,443.11 0.09
7.50%	SOUTHERN COPPER 05/35 -SR-	USD	290,000.00	308,951.42 0.15
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	400,000.00	366,633.09 0.18
			<b>19,242,953.63</b>	<b>9.32</b>
<b>Finlande</b>				
FRN	CENTRAL BANK 24/26 -SR-	EUR	800,000.00	801,357.30 0.39
0.50%	FINLANDE 16/26	EUR	1,100,000.00	1,071,343.17 0.52
0.50%	FINLANDE 17/27	EUR	2,450,000.00	2,336,832.79 1.14
0.50%	FINLANDE 19/29 -SR-S	EUR	2,160,000.00	1,980,406.69 0.96
2.625%	FINLANDE 12/42 -SR-	EUR	1,110,000.00	1,064,079.33 0.52
4.875%	SUB. NORDEA BANK 23/34	EUR	101,000.00	106,837.10 0.05
			<b>7,360,856.38</b>	<b>3.58</b>
<b>France</b>				
FRN	KAPLA HOLDING 24/30 -SR-	EUR	290,000.00	291,455.93 0.14
0.00%	FRANCE 20/31 -SR-	EUR	1,000,000.00	856,167.74 0.42
0.00%	O.A.T. 21/27 -SR-	EUR	2,000,000.00	1,894,134.66 0.92
0.00%	SOCIETE DES GRANDS PROJETS 20/30 -SR-	EUR	500,000.00	422,472.13 0.21
0.01%	AFD 21/28 -SR-	EUR	1,000,000.00	894,878.53 0.43
0.01%	UNEDIC 21/31 -SR-	EUR	100,000.00	83,938.06 0.04
0.25%	SCHNEIDER 20/29 -SR-S	EUR	500,000.00	449,917.21 0.22
0.25%	SFIL 21/31 -SR-	EUR	4,000,000.00	3,323,202.56 1.60
0.375%	COFIROUTE 16/25 -SR-	EUR	200,000.00	197,916.29 0.10
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	300,000.00	273,358.33 0.13
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	975,000.00	581,171.56 0.28
0.50%	O.A.T. 19/29	EUR	1,000,000.00	915,096.64 0.44

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>France (suite)</i>				
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	534,000.00	356,061.01 0.17
0.50%	ORANGE 19/32 -SR-S	EUR	100,000.00	82,725.26 0.04
0.625%	BPCE 20/30 -SR-S	EUR	700,000.00	620,508.55 0.30
0.625%	CAPGEMINI 20/25 -SR-	EUR	100,000.00	98,141.42 0.05
0.625%	KLEPIERRE 19/30 -SR-	EUR	100,000.00	86,517.41 0.04
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	450,000.00	230,210.20 0.11
0.75%	FRANCE 22/28 -SR-	EUR	3,270,000.00	3,101,243.08 1.50
0.75%	BFCM 18/25 -SR-S	EUR	100,000.00	98,182.69 0.05
0.75%	BFCM 19/26 -SR-	EUR	300,000.00	290,034.87 0.14
0.952%	TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	300,000.00	263,371.37 0.13
1.00%	SNCF MOBILITES 21/61 -SR-	EUR	100,000.00	41,579.41 0.02
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	94,753.88 0.05
1.125%	COFIROUTE 17/27 -SR-	EUR	100,000.00	95,814.63 0.05
1.125%	RCI BANQUE 20/27 -SR-S	EUR	265,000.00	253,499.66 0.12
1.25%	AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	300,000.00	286,103.60 0.14
1.25%	BFCM 20/30 -SR-	EUR	700,000.00	623,550.03 0.30
1.25%	SOCIETE GENERALE 20/30 -SR-	EUR	600,000.00	530,641.96 0.26
1.25%	VIGIE 20/35 -SR-	EUR	100,000.00	81,904.70 0.04
1.375%	AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	92,895.53 0.05
1.50%	SANOFI 15/25 -SR-	EUR	100,000.00	98,683.34 0.05
1.50%	SFIL 22/32 -SR-	EUR	2,600,000.00	2,354,161.60 1.14
1.50%	SNCF RESEAU 16/37 -SR-S	EUR	400,000.00	322,988.00 0.16
1.625%	COVIVIO 20/30 -SR-	EUR	100,000.00	90,800.80 0.04
1.625%	GECINA 18/30 -SR-	EUR	200,000.00	186,357.90 0.09
1.625%	SAINT-GOBAIN 22/25 -SR-	EUR	100,000.00	98,773.13 0.05
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	197,155.16 0.10
1.625%	SUB. VIGIE 19/PERP -JR-S	EUR	400,000.00	383,892.06 0.19
1.75%	CARREFOUR SA 18/26 -SR-	EUR	200,000.00	196,964.44 0.10
1.75%	ENGIE 20/28	EUR	200,000.00	192,758.26 0.09
1.75%	O.A.T. 16/66 -SR-	EUR	1,703,000.00	1,081,608.01 0.53
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	1,530,000.00	1,277,398.59 0.62
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	400,000.00	253,494.51 0.12
2.00%	O.A.T. 17/48	EUR	1,356,060.00	1,048,137.18 0.51
2.00%	ORANGE 19/29 -SR-	EUR	200,000.00	194,612.57 0.09
2.00%	SUB. CREDIT AGRICOLE 19/29	EUR	200,000.00	189,756.24 0.09
2.125%	BNP PARIBAS 19/27 -SR-	EUR	100,000.00	98,632.62 0.05
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	85,807.27 0.04
2.50%	FRANCE 22/43 -SR-	EUR	700,000.00	618,954.97 0.30
2.50%	FRANCE 24/27 -SR-	EUR	1,000,000.00	1,005,003.74 0.49
2.625%	CARREFOUR 20/27 -SR-	EUR	300,000.00	297,485.49 0.14
2.625%	JCDECAUX 20/28 -SR-	EUR	100,000.00	98,775.37 0.05
2.75%	BPIFRANCE 24/29 -SR-	EUR	500,000.00	502,328.81 0.24
3.00%	FRANCE 23/54 -SR-	EUR	450,000.00	406,386.32 0.20
3.25%	SUB. AXA 18/49 -S-	EUR	200,000.00	197,851.01 0.10
3.375%	LVMH 24/30 -SR-	EUR	200,000.00	206,442.46 0.10
3.50%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR-	EUR	1,000,000.00	1,038,138.19 0.50
3.625%	KERING 24/36 -SR-	EUR	200,000.00	198,992.69 0.10
3.75%	CREDIT AGRICOLE 24/34 -SR-	EUR	200,000.00	207,489.33 0.10
3.75%	PERNOD RICARD 23/27 -SR-	EUR	100,000.00	102,857.64 0.05
3.875%	BNP PARIBAS 23/31 -SR-	EUR	200,000.00	207,937.43 0.10

Les notes annexées font partie intégrante de ces états financiers.





DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>France (suite)</b>				
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	500,000.00	500,059.98 0.24
4.25%	ENGIE 23/43 -SR-	EUR	300,000.00	306,135.27 0.15
4.25%	SOCIETE GENERALE 22/32 -SR-	EUR	200,000.00	214,261.83 0.10
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	302,779.17 0.15
4.50%	SUB. ORANGE 24/PERP -JR-	EUR	200,000.00	204,742.13 0.10
4.625%	E.D.F. 23/43 -SR-	EUR	300,000.00	312,815.27 0.15
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	530,000.00	446,607.18 0.22
4.875%	AYVENS 23/28 -SR-	EUR	100,000.00	105,899.43 0.05
5.125%	FORVIA 24/29 -SR-	EUR	490,000.00	488,398.47 0.24
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	510,000.00	435,306.71 0.21
5.375%	BOUYGUES 22/42 -SR-	EUR	100,000.00	117,439.94 0.06
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	315,273.95 0.15
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	200,000.00	215,763.76 0.10
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	145,000.00	167,800.60 0.08
6.125%	VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	60,000.00	74,100.93 0.04
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	400,000.00	398,279.04 0.19
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	422,446.03 0.21
9.125%	SUB. EDF 23/PERP -JR-S	USD	350,000.00	357,734.08 0.17
			<b>36,337,917.80</b>	<b>17.63</b>
<b>Grèce</b>				
3.875%	GRECE 23/28 -SR- 144A/S	EUR	600,000.00	633,245.32 0.31
4.375%	GRECE 23/38 -SR- 144A/S	EUR	650,000.00	712,480.42 0.35
			<b>1,345,725.74</b>	<b>0.66</b>
<b>Guatemala</b>				
6.55%	GUATEMALA 24/37 -SR-S	USD	340,000.00	316,997.03 0.15
			<b>316,997.03</b>	<b>0.15</b>
<b>Hongrie</b>				
5.375%	HONGRIE 23/33 -SR-	EUR	100,000.00	107,800.07 0.05
7.50%	MVM ENERHETIKA ZAR 23/28 -SR-	USD	220,000.00	209,890.33 0.10
			<b>317,690.40</b>	<b>0.15</b>
<b>Iles Caïmans</b>				
FRN	QNB FINANCE 24/29 -SR-S	USD	340,000.00	306,266.66 0.15
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	63,606.00	7,153.34 0.00
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	990,000.00	58,763.59 0.03
6.25%	SUNAC 23/26 SR -PIK-	USD	63,683.00	6,253.64 0.00
6.50%	SUNAC 23/27 -PIK- -SR-	USD	127,521.00	11,398.80 0.01
6.75%	SUNAC 23/28 -SR- -PIK-	USD	191,514.00	15,622.62 0.01
7.25%	SUNAC 23/30 -PIK- -SR-	USD	90,182.00	6,015.97 0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	8,457.66 0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	275,000.00	6,762.30 0.00
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	13,232.80 0.01
			<b>439,927.38</b>	<b>0.21</b>
<b>Iles Vierges britanniques</b>				
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	200,000.00	179,564.99 0.09
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	313,198.00	9,009.06 0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	282,400.00	5,396.77 0.00
			<b>193,970.82</b>	<b>0.09</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Indonésie</b>				
5.35%	INDONESIE 18/49 -SR-	USD	220,000.00	208,862.07 0.10
6.75%	INDONESIE 24/35 -SR-	IDR	7,940,000,000.00	480,408.26 0.23
6.875%	INDONESIE 23/29	IDR	330,000,000.00	20,101.32 0.01
8.375%	INDONESIE 19/39 -SR-	IDR	18,060,000,000.00	1,229,518.35 0.60
			<b>1,938,890.00</b>	<b>0.94</b>
<b>Irlande</b>				
0.20%	IRLANDE 20/30 -SR-	EUR	190,000.00	168,421.68 0.08
0.375%	BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	192,174.00 0.09
0.40%	IRLANDE 20/35 -SR-S	EUR	535,000.00	429,432.87 0.21
0.50%	AIB GROUP 21/27 -SR-	EUR	300,000.00	284,996.23 0.14
0.55%	IRLANDE 21/41 -SR-	EUR	200,000.00	142,070.68 0.07
1.25%	CRH FINANCE 20/26 -SR-	EUR	214,000.00	207,615.28 0.10
1.50%	IRLANDE 19/50 -SR-	EUR	425,000.00	324,511.56 0.16
1.50%	SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	450,000.00	432,449.37 0.21
1.56%	EXPERIANCE EUROPE 22/31 -SR-	EUR	200,000.00	183,934.73 0.09
3.75%	LINDE PLC 24/44 -SR-	EUR	200,000.00	203,022.03 0.10
6.025%	G.E. CAPITAL EUROPEAN FUNDING 08/38 -SR-	EUR	100,000.00	127,076.42 0.06
			<b>2,695,704.85</b>	<b>1.31</b>
<b>Israël</b>				
1.50%	SUB. ISRAËL 19/29 -SR-	EUR	92,000.00	83,377.33 0.04
2.50%	ISRAËL 19/49 -SR-	EUR	200,000.00	163,609.73 0.08
			<b>246,987.06</b>	<b>0.12</b>
<b>Italie</b>				
FRN	FIBER BIDCO 24/30 -SR-	EUR	200,000.00	201,328.73 0.10
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	818,000.00	820,082.10 0.40
0.50%	ITALIE 21/28 -SR-	EUR	1,600,000.00	1,483,452.19 0.72
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	300,000.00	282,874.42 0.14
1.25%	SNAM 19/25 -SR-	EUR	108,000.00	106,315.09 0.05
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	2,400,000.00	1,608,226.49 0.78
1.50%	ENI 17/27 -SR-S	EUR	200,000.00	194,961.93 0.09
1.625%	BENI STABILI 17/24 -SR-	EUR	100,000.00	99,909.81 0.05
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	347,000.00	221,436.19 0.11
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	620,000.00	469,308.45 0.23
2.00%	AUTOSTRADIE ITALIA 21/30 -SR-	EUR	600,000.00	558,879.50 0.27
2.20%	UNICREDIT 20/27 -SR-	EUR	250,000.00	246,965.54 0.12
2.45%	ITALIE (BTP) 20/50 -SR-	EUR	260,000.00	197,449.93 0.10
2.625%	SUB. ENI SPA 20/PERP	EUR	400,000.00	394,841.80 0.19
2.80%	ITALIE (BTP) 16/67	EUR	220,000.00	168,279.34 0.08
3.35%	ITALIE 24/29 -SR-S	EUR	3,000,000.00	3,081,597.87 1.49
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	1,100,000.00	1,120,340.52 0.54
3.875%	SUB. ASSICURAZIONI GENERALI 19/29	EUR	300,000.00	306,339.15 0.15
4.00%	ITALIE 23/31 -SR-S	EUR	500,000.00	532,486.24 0.26
4.05%	ITALIE 24/37 -SR-	EUR	382,000.00	400,594.47 0.19
4.45%	ITALIE 23/43 -SR-S	EUR	1,000,000.00	1,070,203.66 0.52
4.75%	AUTOSTRADIE 23/31 -SR-	EUR	200,000.00	212,211.55 0.10
5.25%	INTESA SANPAOLO 22/30 -SR-	EUR	200,000.00	220,690.89 0.11
5.375%	WEBUILD 24/29 -SR-	EUR	267,000.00	275,363.61 0.13
6.625%	SUB. ENEL 23/PERP	EUR	300,000.00	334,374.08 0.16
			<b>14,608,513.55</b>	<b>7.08</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Japon</b>					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	700,000,000.00	4,760,846.82	2.30
0.47%	MIZUHO FIN 21/29 -SR-	EUR	260,000.00	235,782.76	0.11
0.50%	JAPON 19/59 S.12 -SR-	JPY	140,500,000.00	525,537.78	0.26
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	316,000.00	312,950.74	0.15
			<b>5,835,118.10</b>	<b>2.82</b>	
<b>Jordanie</b>					
4.95%	JORDANIE 20/25 -SR-S	USD	230,000.00	203,662.64	0.10
6.125%	JORDANIE 15/26 -SR-	USD	230,000.00	204,026.34	0.10
			<b>407,688.98</b>	<b>0.20</b>	
<b>Kazakhstan</b>					
5.125%	KAZAKHSTAN 15/25 '3'	USD	500,000.00	448,411.83	0.22
			<b>448,411.83</b>	<b>0.22</b>	
<b>Lettonie</b>					
3.875%	LETTONIE 23/33 -SR-	EUR	200,000.00	212,198.05	0.10
			<b>212,198.05</b>	<b>0.10</b>	
<b>Lituanie</b>					
0.75%	LITUANIE 20/30 -SR-	EUR	250,000.00	221,838.90	0.11
			<b>221,838.90</b>	<b>0.11</b>	
<b>Luxembourg</b>					
0.625%	NOVARTIS FINANCE 16/28 -SR-S	EUR	100,000.00	93,657.74	0.05
0.875%	E.I.B. 18/28 'EARN' -SR-	EUR	598,000.00	572,679.16	0.28
1.125%	CK HUTCHISON GRP 19/28 -SR-S	EUR	100,000.00	92,872.89	0.05
1.375%	E.I.B. 22/27 -SR-	USD	4,350,000.00	3,691,885.23	1.78
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	300,000.00	279,758.90	0.14
1.50%	E.I.B. 22/32 -SR-	EUR	1,600,000.00	1,491,512.62	0.72
1.50%	RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	400,000.00	374,256.38	0.18
1.625%	CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	139,802.06	0.07
1.75%	HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	200,000.00	189,477.53	0.09
1.875%	CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	100,000.00	98,378.75	0.05
2.625%	MEDTRONIC GLOBAL 22/25 -SR-	EUR	105,000.00	104,541.40	0.05
2.75%	EUROPEAN INVESTMENT BANK 23/28 -SR-	EUR	900,000.00	917,874.16	0.45
3.375%	NESTLE FINANCE INTERNATIONAL 22/34 -SR-	EUR	307,000.00	318,542.71	0.15
3.75%	E.I.B. 23/33	USD	4,270,000.00	3,800,862.71	1.84
5.25%	ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	520,000.00	464,724.14	0.23
6.625%	MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	380,000.00	306,286.85	0.15
			<b>12,937,113.23</b>	<b>6.28</b>	
<b>Mexique</b>					
4.490%	MEXIQUE 24/32 -SR-	EUR	250,000.00	253,051.87	0.12
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	178,799.92	0.09
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	374,000.00	335,648.06	0.16
7.75%	ALSEA 21/26 -SR-S	USD	270,000.00	246,207.68	0.12
			<b>1,013,707.53</b>	<b>0.49</b>	
<b>Mongolie</b>					
5.125%	MONGOLIE 20/26 -SR-S	USD	230,000.00	203,476.07	0.10
			<b>203,476.07</b>	<b>0.10</b>	
<b>Nigéria</b>					
7.625%	NIGERIA 18/25 -SR-S	USD	400,000.00	359,496.64	0.17
			<b>359,496.64</b>	<b>0.17</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Oman</b>					
4.75%	OMAN 16/26 -SR-	USD	370,000.00	330,908.27	0.16
5.125%	OQ SAOC 21/28 -SR-	USD	250,000.00	225,110.48	0.11
			<b>556,018.75</b>	<b>0.27</b>	
<b>Panama</b>					
8.875%	PANAMA 97/27	USD	490,000.00	488,276.72	0.24
			<b>488,276.72</b>	<b>0.24</b>	
<b>Paraguay</b>					
5.00%	PARAGUAY 16/26 -SR-	USD	120,000.00	107,793.72	0.05
			<b>107,793.72</b>	<b>0.05</b>	
<b>Pays-Bas</b>					
0.00%	PAYS-BAS 20/30 -SR- 144A/S	EUR	225,000.00	198,686.86	0.10
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	480,000.00	237,806.10	0.12
0.00%	PAYS-BAS 21/31 -SR- 144A/S	EUR	75,000.00	64,563.59	0.03
0.00%	PAYS-BAS 21/38 -SR-	EUR	800,000.00	567,002.91	0.28
0.00%	NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	1,503,000.00	1,433,963.05	0.70
0.00%	TOYOTA MOTOR 21/25 -SR-	EUR	148,000.00	143,302.14	0.07
0.25%	BNG BANK 15/25 S.1213 -SR-S	EUR	620,000.00	610,428.79	0.30
0.50%	PAYS-BAS 19/40 S	EUR	1,320,000.00	968,433.62	0.47
0.50%	ADECCO IFS 21/31 -SR-	EUR	100,000.00	82,939.52	0.04
0.50%	ALLIANZ FINANCE 20/31 -SR-S	EUR	200,000.00	174,701.18	0.08
0.50%	RELX FINANCE 20/28 -SR-S	EUR	111,000.00	103,214.70	0.05
0.50%	SIEMENS FIN. 20/32 -SR-S	EUR	400,000.00	342,148.13	0.17
0.625%	ASML HOLDING 20/29 -SR-	EUR	193,000.00	176,313.27	0.09
0.625%	DIGITAL DUTCH 20/25 -SR-S	EUR	100,000.00	97,892.93	0.05
0.625%	MERCEDES-BENZ 19/27 -SR-	EUR	64,000.00	60,739.77	0.03
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	210,000.00	145,216.29	0.07
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	95,378.10	0.05
1.00%	ABN AMRO BANK 21/33 -SR-	EUR	500,000.00	423,306.64	0.21
1.35%	WPC EUROBOND 19/28 -SR-	EUR	134,000.00	125,866.40	0.06
1.375%	SCHLUMBERGER 20/26 -SR-	EUR	100,000.00	97,327.20	0.05
1.625%	AKZO NOBEL 20/30 -SR-	EUR	225,000.00	208,454.11	0.10
1.625%	SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	146,000.00	142,796.91	0.07
1.75%	UNILEVER 20/30 -SR-	EUR	200,000.00	191,025.77	0.09
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	100,000.00	96,465.30	0.05
2.00%	SCHLUMBERGER FINANCE 20/32 -SR-	EUR	200,000.00	184,982.49	0.09
2.25%	HEINEKEN 20/30 -SR-	EUR	250,000.00	242,104.62	0.12
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	279,398.03	0.14
2.375%	SIGNIFY NV 20/27 -SR-	EUR	397,000.00	391,766.83	0.19
2.50%	PAYS-BAS 12/33 -SR-	EUR	100,000.00	101,350.22	0.05
2.50%	JAB HOLDINGS 20/27 -SR-	EUR	300,000.00	298,043.29	0.14
2.625%	VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	98,089.25	0.05
2.75%	PAYS-BAS 14/47 -SR-	EUR	108,000.00	109,348.96	0.05
2.75%	BNG BANK 24/29 -SR-	EUR	1,600,000.00	1,626,909.33	0.79
3.00%	FMO NETHERLANDS 22/27 -SR-	EUR	200,000.00	204,983.34	0.10
3.00%	NEDERLANDSE WATERSCHAPSBANK 24/31 -SR-	EUR	1,000,000.00	1,032,986.60	0.50
3.25%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	312,000.00	315,933.03	0.15
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	200,000.00	198,097.76	0.10
3.875%	FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	273,000.00	274,178.16	0.13
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,500,000.00	1,455,485.71	0.71

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Pays-Bas (suite)</i></b>				
4.00%	PAYS-BAS 05/37 -SR- 144A	EUR	177,000.00	203,561.94 0.10
4.125%	RABOBANK UA 10/25 -SR-S	EUR	135,000.00	136,175.63 0.07
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	100,000.00	100,300.79 0.05
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	200,000.00	184,048.63 0.09
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	600,000.00	595,011.45 0.29
4.75%	ING GROUP 23/34 -SR-	EUR	600,000.00	655,444.54 0.32
5.50%	MYRIAD INTL HOLDINGS 15/25	USD	250,000.00	224,425.29 0.11
6.00%	PETROBRAS GLOBAL 24/35 -SR-	USD	606,000.00	537,919.97 0.26
			<b>16,238,519.14</b>	<b>7.93</b>
<b><i>Pérou</i></b>				
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	240,000.00	216,242.38 0.11
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	1,950.00	484,424.55 0.24
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	6,520.00	1,681,883.28 0.82
7.60%	PEROU 24/39 -SR-	PEN	2,520,000.00	663,148.95 0.32
			<b>3,045,699.16</b>	<b>1.49</b>
<b><i>Philippines</i></b>				
9.50%	PHILIPPINES -GLOBAL- 05/30 -SR-	USD	270,000.00	301,170.54 0.15
			<b>301,170.54</b>	<b>0.15</b>
<b><i>Pologne</i></b>				
3.625%	POLOGNE 23/30 -SR-	EUR	400,000.00	416,592.25 0.20
3.625%	POLOGNE 24/34 -SR-	EUR	200,000.00	204,379.78 0.10
			<b>620,972.03</b>	<b>0.30</b>
<b><i>Portugal</i></b>				
0.475%	PORTUGAL 20/30 -SR-	EUR	900,000.00	810,939.78 0.39
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	670,000.00	550,868.18 0.27
1.15%	PORTUGAL 22/42 -SR-S	EUR	245,000.00	179,246.57 0.09
3.625%	PORTUGAL 24/54 -SR-S	EUR	100,000.00	102,812.26 0.05
3.875%	PORTUGAL 14/30 -SR-	EUR	851,000.00	921,364.34 0.45
			<b>2,565,231.13</b>	<b>1.25</b>
<b><i>République Dominicaine</i></b>				
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	430,000.00	392,796.03 0.19
			<b>392,796.03</b>	<b>0.19</b>
<b><i>République tchèque</i></b>				
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	300,000.00	259,167.84 0.13
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	940,000.00	1,009,774.49 0.49
			<b>1,268,942.33</b>	<b>0.62</b>
<b><i>Roumanie</i></b>				
5.00%	ROUMANIE 22/26 -SR-S	EUR	320,000.00	329,359.44 0.16
5.625%	ROUMANIE 24/36 -SR-S	EUR	400,000.00	397,739.76 0.19
			<b>727,099.20</b>	<b>0.35</b>
<b><i>Royaume-Uni</i></b>				
FRN	BARCLAYS 24/28 -SR-	EUR	542,000.00	543,283.97 0.26
FRN	LLOYDS BANK 24/28 -SR-	USD	710,000.00	643,734.67 0.31
FRN	UBS LONDON 23/25 -SR-	USD	547,000.00	492,639.01 0.24
0.20%	COCA-COLA EUROPEAN 20/28 -SR-	EUR	250,000.00	224,488.37 0.11
0.25%	CREDIT SUISSE AG LONDON 21/28 -SR-S	EUR	100,000.00	90,457.89 0.04
1.125%	SUB. BARCLAYS BANK 21/31	EUR	400,000.00	385,220.99 0.19
1.375%	ITV 19/26 -SR-S	EUR	100,000.00	97,001.79 0.05
1.625%	ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	124,840.32 0.06
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	510,000.00	509,811.02 0.25

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
1.625%	VODAFONE GROUP 19/30 -SR-	EUR	200,000.00	186,032.46	0.09
1.75%	LSE GROUP 18/27 -SR-	EUR	100,000.00	97,213.70	0.05
2.00%	NATIONWIDE 22/27 -SR-	EUR	100,000.00	98,088.31	0.05
2.375%	MONDI FINANCE 20/28 -SR-	EUR	205,000.00	201,254.85	0.10
2.50%	BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	199,195.95	0.10
2.50%	SUB. STANDARD CHARTERED 20/30	EUR	200,000.00	197,986.61	0.10
2.50%	VODAFONE GROUP 19/39 -SR-	EUR	200,000.00	173,477.46	0.08
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	185,394.08	0.09
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	335,000.00	331,839.76	0.16
3.50%	PREMIER FOODS 21/26 -SR-	GBP	240,000.00	282,439.11	0.14
3.755%	HSBC HOLDINGS PLC 24/29 -SR-	EUR	200,000.00	204,080.20	0.10
3.875%	WESTERN POWER 13/24 -SR-S	GBP	420,000.00	504,450.19	0.25
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	174,000.00	177,733.16	0.09
4.25%	BRITISH TELECOM 23/33 -SR-S	EUR	101,000.00	107,458.25	0.05
4.856%	HSBC HOLDING 23/33 -SR-	EUR	200,000.00	217,991.70	0.11
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	230,000.00	275,914.52	0.13
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	550,000.00	656,946.77	0.32
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	531,000.00	555,319.36	0.27
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	296,159.31	0.14
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	230,000.00	282,632.30	0.14
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	400,000.00	362,788.42	0.18
			<b>8,705,874.50</b>	<b>4.25</b>	
<b>Singapour</b>					
FRN	BOC AVIATION 18/25 -SR-S	USD	220,000.00	198,166.97	0.10
7.375%	MEDCO OAK 19/26 -SR-S	USD	340,000.00	309,302.15	0.15
			<b>507,469.12</b>	<b>0.25</b>	
<b>Slovaquie</b>					
3.75%	SLOVAQUIE 23/35 -SR-	EUR	550,000.00	565,354.99	0.27
			<b>565,354.99</b>	<b>0.27</b>	
<b>Slovénie</b>					
3.00%	SLOVENIE 24/34	EUR	200,000.00	201,491.17	0.10
5.125%	SLOVENIE 11/26 'RS70'	EUR	981,000.00	1,020,666.95	0.50
			<b>1,222,158.12</b>	<b>0.60</b>	
<b>Suède</b>					
1.50%	INVESTOR AB 19/39 -SR-	EUR	200,000.00	154,179.62	0.07
2.50%	ELECTROLUX 22/30 -SR-S	EUR	200,000.00	192,355.72	0.09
2.75%	SUB. TELIA COMPANY 22/83 -JR-	EUR	100,000.00	95,617.94	0.05
3.625%	SUB. SWEDBANK 22/32	EUR	205,000.00	206,498.81	0.10
			<b>648,652.09</b>	<b>0.31</b>	
<b>Suisse</b>					
0.25%	UBS GROUP 20/26 -SR-S	EUR	365,000.00	361,187.10	0.18
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	219,000.00	213,909.10	0.10
2.75%	UBS GROUP 22/27 -SR-	EUR	400,000.00	398,211.06	0.19
			<b>973,307.26</b>	<b>0.47</b>	
<b>Turquie</b>					
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	340,000.00	311,212.37	0.15
			<b>311,212.37</b>	<b>0.15</b>	
<b>TOTAL I.</b>			<b>202,201,939.07</b>	<b>98.25</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>II. Autres valeurs mobilières</b>				
<b>Produits structurés</b>				
<i>États-Unis</i>				
CITI (EGYPT) -CLN- 24/24	EGP	8,200,000.00	144,137.28	0.07
CITI (EGYPT) -CLN- 24/25	EGP	8,850,000.00	145,298.34	0.07
			<b>289,435.62</b>	<b>0.14</b>
<b>TOTAL II.</b>			<b>289,435.62</b>	<b>0.14</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<i>États-Unis</i>				
TBI ETATS-UNIS 08/10/24 -SR-	USD	5,000,000.00	4,476,047.25	2.16
			<b>4,476,047.25</b>	<b>2.16</b>
<i>France</i>				
TBI FRANCE 14/11/24 -SR-	EUR	5,000,000.00	4,980,554.25	2.41
TBI FRANCE 02/10/24 -SR-	EUR	4,500,000.00	4,499,586.05	2.18
			<b>9,480,140.30</b>	<b>4.59</b>
<b>TOTAL III.</b>			<b>13,956,187.55</b>	<b>6.75</b>
<b>Total du portefeuille-titres</b>			<b>216,447,562.24</b>	<b>105.14</b>
Découvert bancaire			-12,527,875.40	-6.09
Autres actifs nets			1,945,268.91	0.95
<b>Total des actifs nets</b>			<b>205,864,955.75</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	22.22
Espagne	11.73
Etats-Unis	11.62
Pays-Bas	7.93
Italie	7.08
Luxembourg	6.28
Belgique	4.72
Royaume-Uni	4.25
Allemagne	4.20
Finlande	3.58
Japon	2.82
Autriche	2.33
Pérou	1.49
Irlande	1.31
Portugal	1.25
Bésil	1.03
Indonésie	0.94
Grèce	0.66
République tchèque	0.62
Slovénie	0.60
Afrique du Sud	0.55
Mexique	0.49
Emirats Arabes Unis	0.48
Suisse	0.47
Canada	0.44
Roumanie	0.35
Suède	0.31
Bahrain	0.31
Pologne	0.30
Slovaquie	0.27
Oman	0.27
Singapour	0.25
Colombie	0.24
Panama	0.24
Kazakhstan	0.22
Iles Caïmans	0.21
Jordanie	0.20
Angola	0.20
République Dominicaine	0.19
Nigéria	0.17
Croatie	0.15
Bulgarie	0.15
Hongrie	0.15
Guatemala	0.15
Turquie	0.15
Philippines	0.15
Danemark	0.14
Australie	0.14
Côte d'Ivoire	0.13
Israël	0.12
Bermudes	0.12
Lituanie	0.11

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Azerbaïdjan	0.11
Lettonie	0.10
Mongolie	0.10
Iles Vierges britanniques	0.09
Corée du Sud	0.09
Chili	0.07
Arabie saoudite	0.05
Paraguay	0.05
	<b>105.14</b>



**REPARTITION ECONOMIQUE**

(EN % DES ACTIFS NETS)

Obligations d'états ou de villes	42.72
Banques et organismes de crédit	19.79
Holdings et sociétés financières	9.23
Obligations d'institutions supranationales	8.32
Instruments du marché monétaire	6.75
Services publics	2.60
Transport et fret	2.20
Pétrole	1.66
Equipements électriques et électroniques	1.57
Communications	1.32
Assurances	1.28
Industrie pharmaceutique et cosmétique	0.97
Immobilier	0.66
Institutions publiques sans but lucratif	0.63
Industrie automobile	0.54
Commerce de détail et grands magasins	0.48
Gastronomie	0.47
Construction et matériaux de construction	0.42
Internet, logiciel et services techniques informatiques	0.41
Produits chimiques	0.37
Tabac et alcool	0.35
Biens de consommation divers	0.33
Alimentation et boissons non alcoolisées	0.32
Edition et arts graphiques	0.28
Construction de machines et appareils	0.19
Articles de bureau et ordinateurs	0.16
Alimentation et boisson	0.15
Acier inoxydable	0.15
Services aux collectivités	0.14
Produits structurés	0.14
Industrie textile et du vêtement	0.13
Divers	0.11
Produits de consommation	0.11
Industrie - manufacture	0.10
	0.09
	<b>105.14</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
3.75%	K.F.W. 23/28 -SR-	USD	12,000,000.00	12,058,933.32 0.72
4.00%	KFW 24/29 -SR-	USD	17,000,000.00	17,275,600.77 1.02
			<b>29,334,534.09</b>	<b>1.74</b>
<b>Canada</b>				
3.75%	PSP CAPITAL 24/29 -SR-	USD	7,774,000.00	7,763,479.21 0.46
4.25%	CDP FINANCIAL 23/28 -SR-	USD	10,000,000.00	10,169,337.90 0.60
4.25%	ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	9,125,751.24 0.54
4.50%	PROVINCE OF ALBERTA 24/34 -SR-	USD	15,000,000.00	15,393,433.65 0.91
4.50%	PROVINCE OF QUEBEC 23/33 -SR-	USD	15,000,000.00	15,407,366.85 0.91
4.625%	ONTARIO TRUST 24/29 -SR-S	USD	10,000,000.00	10,305,042.00 0.61
4.784%	RBC MONTREAL 22/25 -SR-S	USD	10,000,000.00	10,072,300.80 0.60
5.141%	TORONTO DOMINION BANK 23/28 -SR-S	USD	10,000,000.00	10,447,811.30 0.62
			<b>88,684,522.95</b>	<b>5.25</b>
<b>Corée du Sud</b>				
1.25%	KOREA DEVELOPMENT BK 20/25 -SR-	USD	8,000,000.00	7,830,452.80 0.46
1.25%	KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	4,012,370.17 0.24
3.57%	KEPCO 14/29 -SR-S	USD	5,000,000.00	4,769,015.55 0.28
			<b>16,611,838.52</b>	<b>0.98</b>
<b>Etats-Unis</b>				
0.75%	US TREASURY 21/26 -SR-	USD	15,640,000.00	14,814,928.85 0.88
1.10%	ALPHABET 20/30 -SR-	USD	4,670,000.00	4,026,198.70 0.24
1.125%	APPLE 20/25 -SR-	USD	4,372,000.00	4,285,208.32 0.25
1.125%	US TREASURY 20/40	USD	2,000,000.00	1,324,375.00 0.08
1.125%	US TREASURY 21/26 -SR-	USD	28,800,000.00	27,375,750.14 1.62
2.00%	US TREASURY 20/50 -SR-	USD	3,300,000.00	2,155,570.33 0.13
2.25%	US TREASURY 19/49 -SR-	USD	1,000,000.00	693,984.38 0.04
2.25%	US TREASURY 22/52 -SR-	USD	10,000,000.00	6,829,687.50 0.40
2.375%	US TREASURY 22/42 -SR-	USD	16,700,000.00	13,029,914.15 0.77
2.75%	US TREASURY 18/25 'P2025'	USD	20,000,000.00	19,778,515.60 1.17
2.75%	US TREASURY 22/32 -SR-	USD	22,500,000.00	21,048,046.88 1.25
2.875%	US TREASURY 22/52 -SR-	USD	31,520,000.00	24,723,500.00 1.47
3.00%	US TREASURY 22/52 -SR-	USD	31,500,000.00	25,355,039.22 1.50
3.125%	I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,583,249.07 0.45
3.125%	US TREASURY 22/27 -SR-	USD	11,000,000.00	10,872,812.50 0.64
3.20%	APPLE 17/27 -SR-	USD	4,043,000.00	3,992,549.46 0.24
3.25%	US TREASURY 22/42 -SR-	USD	25,000,000.00	22,263,672.00 1.32
3.375%	US TREASURY 22/42 -SR-	USD	14,500,000.00	13,107,773.51 0.78
3.375%	US TREASURY 23/33 -SR-	USD	34,500,000.00	33,583,593.75 1.99
3.45%	METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,789,160.22 0.17
3.50%	US TREASURY 09/39	USD	12,000,000.00	11,474,062.56 0.68
3.50%	US TREASURY 23/28 -SR-	USD	24,000,000.00	23,966,250.00 1.42
3.50%	US TREASURY 23/30 -SR-	USD	27,200,000.00	27,094,812.43 1.61
3.50%	US TREASURY 23/33 -SR-	USD	28,370,000.00	27,908,987.50 1.65
3.55%	PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,346,883.85 0.20
3.625%	US TREASURY 23/28 -SR-	USD	25,000,000.00	25,077,148.50 1.49
3.625%	US TREASURY 23/30 -SR-	USD	27,700,000.00	27,748,691.34 1.65
3.625%	US TREASURY 23/53 -SR-	USD	30,200,000.00	27,522,109.53 1.63
3.625%	US TREASURY 23/53 -SR-	USD	30,600,000.00	27,867,515.78 1.65

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Etats-Unis (suite)</i>					
3.75%	ETATS-UNIS 24/28 -SR-	USD	42,000,000.00	42,331,406.46	2.51
3.875%	US TREASURY 22/29 -SR-	USD	24,400,000.00	24,738,359.44	1.47
3.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	7,981,875.04	0.47
3.875%	US TREASURY 23/29 -SR-	USD	5,220,000.00	5,293,202.36	0.31
3.875%	US TREASURY 23/43 -SR-	USD	33,590,000.00	32,458,961.89	1.92
3.875%	US TREASURY 23/43 -SR-	USD	32,500,000.00	31,339,648.60	1.86
4.00%	ETATS-UNIS 24/27 -SR-	USD	53,000,000.00	53,478,242.32	3.18
4.00%	ETATS-UNIS 24/29 -SR-	USD	7,500,000.00	7,650,878.93	0.45
4.00%	US TREASURY 22/29 -SR-	USD	34,500,000.00	35,177,871.18	2.09
4.00%	US TREASURY 22/42 -SR-	USD	16,800,000.00	16,559,812.58	0.98
4.00%	US TREASURY 22/52 -SR-	USD	26,080,000.00	25,417,812.63	1.51
4.00%	US TREASURY 23/26 -SR-	USD	35,100,000.00	35,217,228.38	2.09
4.00%	US TREASURY 23/28 -SR-	USD	33,000,000.00	33,529,804.77	1.99
4.00%	US TREASURY 24/31 -SR-	USD	13,000,000.00	13,270,664.03	0.79
4.00%	US TREASURY 24/34 -SR-	USD	12,000,000.00	12,220,312.56	0.72
4.125%	ETATS-UNIS 23/53 -SR-	USD	24,000,000.00	23,936,250.00	1.42
4.125%	ETATS-UNIS 24/31 -SR-	USD	12,000,000.00	12,349,687.56	0.73
4.125%	US TREASURY 22/27 -SR-	USD	21,000,000.00	21,352,734.48	1.27
4.125%	US TREASURY 22/27 -SR-	USD	7,100,000.00	7,220,644.55	0.43
4.125%	US TREASURY 22/32 -SR-	USD	18,500,000.00	19,052,109.38	1.13
4.125%	US TREASURY 23/26 -SR-	USD	36,000,000.00	36,267,187.68	2.15
4.25%	ETATS-UNIS 24/25 -SR-	USD	10,000,000.00	10,051,953.10	0.60
4.25%	ETATS-UNIS 24/27 -SR-	USD	33,000,000.00	33,537,538.98	1.99
4.25%	INTER-AMERICAN INVESTMENT CORP. 24/29 -SR-	USD	12,000,000.00	12,254,855.28	0.73
4.25%	US TREASURY 22/25 -SR-	USD	23,000,000.00	23,079,960.88	1.37
4.25%	US TREASURY 23/25 -SR-	USD	26,000,000.00	26,015,742.22	1.54
4.25%	US TREASURY 24/31 -SR-	USD	25,925,000.00	26,839,463.93	1.59
4.25%	US TREASURY 24/54 -SR-	USD	20,600,000.00	21,021,656.25	1.25
4.375%	ETATS-UNIS 23/26 -SR-	USD	52,000,000.00	52,863,281.12	3.13
4.375%	ETATS-UNIS 23/43 -SR-	USD	29,000,000.00	29,863,203.27	1.77
4.375%	ETATS-UNIS 24/27 -SR-	USD	31,000,000.00	31,676,914.14	1.88
4.50%	ETATS-UNIS 24/27 -SR-	USD	15,000,000.00	15,351,562.50	0.91
4.50%	ETATS-UNIS 24/29 -SR-	USD	24,000,000.00	24,986,250.00	1.48
4.50%	INTER-AMERICAN DEVELOPMENT BANK 23/33 -SR-	USD	10,000,000.00	10,463,396.50	0.62
4.50%	US TREASURY 09/39	USD	16,500,000.00	17,532,539.15	1.04
4.625%	ETATS-UNIS 23/26 -SR-	USD	20,000,000.00	20,413,281.20	1.21
4.625%	ETATS-UNIS 23/28 -SR-	USD	30,500,000.00	31,716,425.71	1.88
4.625%	ETATS-UNIS 24/44 -SR-	USD	11,700,000.00	12,422,109.38	0.74
4.625%	US TREASURY 23/25 -SR-	USD	30,000,000.00	30,119,531.40	1.79
4.625%	US TREASURY 23/26 -SR-	USD	26,500,000.00	26,835,908.17	1.59
4.75%	US TREASURY 23/25 -SR-	USD	25,000,000.00	25,147,461.00	1.49
4.875%	ETATS-UNIS 23/30 -SR-	USD	22,000,000.00	23,504,765.68	1.39
5.00%	US TREASURY 23/25	USD	20,000,000.00	20,207,812.60	1.20
			<b>1,484,390,298.35</b>	<b>88.03</b>	
<i>France</i>					
4.625%	CADES 22/25 -SR-S	USD	8,000,000.00	8,041,332.88	0.48
			<b>8,041,332.88</b>	<b>0.48</b>	
<i>Norvège</i>					
4.00%	KOMMUNALBANKEN 23/28 -SR-S	USD	4,000,000.00	4,037,749.40	0.24
			<b>4,037,749.40</b>	<b>0.24</b>	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<i>Singapour</i>					
1.625%	TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,316,927.54	0.08
4.257%	BAYFRONT INFRASTRUCTURE MANAGEMENT 23/26 -SR-	USD	2,000,000.00	2,006,116.06	0.12
			<b>3,323,043.60</b>	<b>0.20</b>	
<i>Suède</i>					
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	7,540,000.00	7,534,522.34	0.45
			<b>7,534,522.34</b>	<b>0.45</b>	
<b>Total du portefeuille-titres</b>			<b>1,641,957,842.13</b>	<b>97.37</b>	
Avoirs en banque			27,883,261.85	1.65	
Autres actifs nets			16,502,711.74	0.98	
<b>Total des actifs nets</b>			<b>1,686,343,815.72</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	88.03
Canada	5.25
Allemagne	1.74
Corée du Sud	0.98
France	0.48
Suède	0.45
Norvège	0.24
Singapour	0.20
	<b>97.37</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Obligations d'états ou de villes	88.30
Banques et organismes de crédit	3.66
Holdings et sociétés financières	3.03
Articles de bureau et ordinateurs	0.49
Institutions publiques sans but lucratif	0.48
Obligations d'institutions supranationales	0.45
Services publics	0.28
Internet, logiciel et services techniques informatiques	0.24
Pétrole	0.24
Biens de consommation divers	0.20
	<b>97.37</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,514,617.04 0.54
0.25%	VONOVIA 21/28 -SR-	EUR	1,600,000.00	1,426,950.32 0.22
0.625%	AMPRION 21/33 -SR-	EUR	2,500,000.00	1,980,295.45 0.31
0.625%	VONOVIA 21/29 -SR-	EUR	2,000,000.00	1,749,310.26 0.27
0.75%	VONOVIA 21/32 -SR-	EUR	2,500,000.00	2,012,715.60 0.31
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	5,700,000.00	5,349,726.05 0.83
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	2,100,000.00	2,061,499.65 0.32
1.375%	SUB. CMZB 21/31	EUR	2,500,000.00	2,379,182.40 0.37
1.50%	VONOVIA 21/41 -SR-	EUR	3,000,000.00	2,042,115.51 0.32
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	1,000,000.00	967,907.95 0.15
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,255,330.88 0.35
2.125%	SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	6,200,000.00	5,185,628.04 0.80
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	1,168,000.00	1,167,918.50 0.18
3.125%	AMPRION 24/30 -SR-	EUR	1,700,000.00	1,700,958.60 0.26
3.125%	EONSE 24/30 -SR-	EUR	2,405,000.00	2,423,316.24 0.38
3.45%	AMPRION 22/27 -SR-	EUR	1,000,000.00	1,016,694.14 0.16
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	4,000,000.00	4,033,147.64 0.62
3.625%	AMPRION 24/31 -SR-	EUR	1,000,000.00	1,025,503.33 0.16
3.75%	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	2,419,000.00	2,450,841.18 0.38
3.85%	AMPRION 24/39 -SR-	EUR	1,200,000.00	1,204,344.43 0.19
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	2,000,000.00	2,043,917.10 0.32
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	2,600,000.00	2,601,694.76 0.40
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	4,500,000.00	4,496,826.92 0.70
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	2,800,000.00	2,822,764.48 0.44
4.25%	SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG 24/44	EUR	3,700,000.00	3,776,677.02 0.58
4.50%	BASF 23/35 -SR-	EUR	1,700,000.00	1,841,543.33 0.28
4.597%	SUB. ALLIANZ 22/38	EUR	6,000,000.00	6,227,622.06 0.96
5.125%	FRESENIUS SE 23/30 -SR-	EUR	2,807,000.00	3,071,251.46 0.48
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,500,000.00	2,689,127.05 0.42
			<b>75,519,427.39</b>	<b>11.70</b>
<b>Australie</b>				
0.954%	WESFARMERS 21/33 -SR-	EUR	5,500,000.00	4,555,113.48 0.70
			<b>4,555,113.48</b>	<b>0.70</b>
<b>Autriche</b>				
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	5,000,000.00	4,611,349.80 0.71
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,700,000.00	2,640,848.45 0.41
1.875%	SUB. BAWAG 20/30 S	EUR	2,800,000.00	2,723,307.83 0.42
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,000,000.00	3,030,989.31 0.47
4.50%	SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	1,900,000.00	1,966,121.96 0.30
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	1,800,000.00	1,809,981.00 0.28
5.50%	SUB. VOLKSBANK WIEN 24/35	EUR	2,323,000.00	2,340,540.30 0.36
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,696,263.83 0.57
			<b>22,819,402.48</b>	<b>3.52</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Belgique</b>					
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	4,500,000.00	4,247,816.99	0.66
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	3,106,000.00	3,207,527.06	0.50
4.75%	SUB. PROXIMUS 24/PERP -JR-	EUR	1,800,000.00	1,804,184.51	0.28
5.25%	CRELAN 24/32 -SR-	EUR	5,100,000.00	5,482,541.51	0.85
5.375%	SUB. CRELAN 24/35 -S-	EUR	1,300,000.00	1,354,189.47	0.21
			<b>16,096,259.54</b>	<b>2.50</b>	
<b>Bermudes</b>					
6.625%	ATHORA NL 23/28 -SR-	EUR	3,747,000.00	4,043,147.59	0.63
			<b>4,043,147.59</b>	<b>0.63</b>	
<b>Canada</b>					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,200,000.00	2,209,823.68	0.34
			<b>2,209,823.68</b>	<b>0.34</b>	
<b>Danemark</b>					
0.375%	DSV PANALPINA 20/27 -SR-	EUR	3,000,000.00	2,833,750.32	0.44
0.50%	NYKREDIT REALKREDIT 20/25 -SR-S	EUR	1,325,000.00	1,299,150.99	0.20
5.186%	TDC NET 24/29 -SR-	EUR	1,000,000.00	1,054,223.89	0.16
6.50%	TDC NET 23/31 -SR-	EUR	2,143,000.00	2,357,822.81	0.36
			<b>7,544,948.01</b>	<b>1.16</b>	
<b>Espagne</b>					
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,700,000.00	2,662,857.59	0.41
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	2,700,000.00	2,750,361.26	0.43
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	4,500,000.00	4,513,387.28	0.70
4.375%	SUB. CAIXABANK 24/36	EUR	2,700,000.00	2,731,693.57	0.42
4.625%	BCO SANTANDER 23/27 -SR-	EUR	5,000,000.00	5,157,408.40	0.80
4.625%	CAIXABANK 23/27 -SR-	EUR	1,900,000.00	1,947,981.84	0.30
4.75%	KUTXABANK 23/27 -SR-	EUR	4,900,000.00	5,038,080.87	0.78
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	3,000,000.00	3,256,929.78	0.50
			<b>28,058,700.59</b>	<b>4.34</b>	
<b>Etats-Unis</b>					
0.406%	MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,361,057.47	0.37
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,723,649.14	0.27
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	4,108,000.00	3,557,773.08	0.55
0.50%	PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	815,038.63	0.13
0.80%	AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,000,000.00	848,638.66	0.13
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,958,308.77	0.30
1.054%	NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,625,339.63	0.41
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	8,622,000.00	6,765,650.90	1.04
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,178,346.30	0.18
1.375%	ELI LILLY 21/61 -SR-	EUR	6,000,000.00	3,413,206.08	0.53
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,500,000.00	1,521,880.80	0.24
1.75%	IBM 19/31 -SR-	EUR	5,000,000.00	4,664,617.70	0.72
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	6,000,000.00	5,541,417.42	0.86
2.10%	DANAHER 20/26 -SR-	EUR	1,767,000.00	1,749,677.52	0.27
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	2,000,000.00	1,990,316.76	0.31
3.121%	ASTRAZENECA 24/30 -SR-	EUR	3,273,000.00	3,330,002.99	0.52
3.35%	JOHNSON & JOHNSON 24/36 -SR-	EUR	2,973,000.00	3,050,318.10	0.47
3.55%	COMCAST 24/36 -SR-	EUR	2,708,000.00	2,724,536.67	0.42
3.625%	NETFLIX 18/27 -SR-S	EUR	1,400,000.00	1,429,154.90	0.22
3.625%	NETFLIX 19/30 -SR-S	EUR	3,000,000.00	3,091,142.25	0.48
3.674%	JP MORGAN CHASE & CO 24/28 -SR-	EUR	5,917,000.00	6,034,215.06	0.93

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
3.875%	NETFLIX 19/29 -SR-S	EUR	1,700,000.00	1,771,443.83	0.27
4.00%	AIR PRODUCT & CHEMICALS 23/35 -SR-	EUR	1,000,000.00	1,055,337.85	0.16
4.125%	PVH 24/29 -SR-	EUR	2,687,000.00	2,721,451.42	0.42
4.25%	W.P. CAREY 24/32 -SR-	EUR	1,656,000.00	1,709,513.38	0.26
4.302%	WARNERMEDIA 24/30 -SR-	EUR	2,500,000.00	2,518,175.45	0.39
4.625%	LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	4,000,000.00	4,230,987.12	0.65
			<b>74,381,197.88</b>	<b>11.50</b>	
<b>Finlande</b>					
2.50%	SUB. SAMPO 20/52	EUR	2,500,000.00	2,263,205.10	0.35
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	2,026,000.00	2,018,777.35	0.31
4.25%	TVO POWER 24/31 -SR-	EUR	3,333,000.00	3,427,948.70	0.53
4.375%	NORDEA BANK 23/26 -SR-	EUR	3,130,000.00	3,165,035.00	0.49
4.75%	TVO POWER 23/30 -SR-	EUR	1,875,000.00	1,984,703.06	0.31
			<b>12,859,669.21</b>	<b>1.99</b>	
<b>France</b>					
0.75%	BFCM 19/26 -SR-	EUR	1,400,000.00	1,353,496.06	0.21
0.75%	LEGRAND 20/30 -SR-S	EUR	2,000,000.00	1,791,340.04	0.28
0.875%	BNP PARIBAS 21/33	EUR	3,000,000.00	2,690,917.14	0.42
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,932,682.08	0.30
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	2,500,000.00	2,419,849.93	0.37
1.50%	SUB. BPCE 21/42	EUR	7,600,000.00	7,205,646.72	1.11
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,600,604.36	0.87
1.75%	MICHELIN 18/30 -SR-	EUR	4,000,000.00	3,757,056.84	0.58
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	950,604.41	0.15
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	2,500,000.00	2,460,423.83	0.38
1.875%	SUB. AXA 22/42	EUR	4,100,000.00	3,551,786.29	0.55
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,554,020.48	0.40
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,357,222.47	0.52
2.625%	SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,752,000.00	2,736,422.50	0.42
2.875%	SUB. URW 18/PERP -JR-	EUR	3,000,000.00	2,946,472.02	0.46
3.25%	SAINT-GOBAIN 24/29 -SR-	EUR	1,700,000.00	1,714,786.63	0.27
3.25%	SUB. TOTAL ENERGY 22/PERP -JR-	EUR	3,000,000.00	2,654,834.01	0.41
3.375%	AIR LIQUIDE FINANCE 24/34 -SR-	EUR	3,500,000.00	3,588,025.98	0.56
3.50%	LEGRAND 24/34 -SR-	EUR	1,500,000.00	1,532,123.70	0.24
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,000,000.00	4,154,613.60	0.64
3.75%	AXA 22/30 -SR-	EUR	1,200,000.00	1,255,492.40	0.19
3.75%	ELIS 24/30 -SR-	EUR	4,000,000.00	4,039,090.60	0.63
3.875%	RCI BANQUE 24/30 -SR-	EUR	3,687,000.00	3,675,243.89	0.57
4.00%	SOCIETE GENERALE 22/27 -SR-	EUR	2,000,000.00	2,065,193.24	0.32
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,500,000.00	2,630,372.00	0.41
4.159%	SUB. BNP PARIBAS 24/34	EUR	2,700,000.00	2,725,897.43	0.42
4.375%	BFCM 23/30 -SR-	EUR	3,000,000.00	3,140,440.32	0.49
4.375%	SUB. BFCM 24/34	EUR	4,000,000.00	4,042,768.84	0.63
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,700,000.00	1,728,953.06	0.27
4.625%	SUEZ 22/28 -SR-	EUR	3,800,000.00	4,014,163.97	0.62
4.75%	BNP PARIBAS 23/32 -SR-	EUR	3,000,000.00	3,222,755.25	0.50
4.875%	SUB. BPCE 24/36	EUR	3,500,000.00	3,654,543.27	0.57
5.50%	ALTAREA 24/31 -SR-	EUR	5,400,000.00	5,356,065.65	0.83



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>France (suite)</b>					
5.50%	CARMILA 23/28 -SR-	EUR	900,000.00	965,246.08	0.15
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	2,200,000.00	2,373,401.40	0.37
6.50%	SUB. SOGECAP 23/44	EUR	2,100,000.00	2,328,919.91	0.36
			<b>106,171,476.40</b>	<b>16.47</b>	
<b>Irlande</b>					
0.875%	CCEP FINANCE 21/33 -SR-	EUR	1,300,000.00	1,071,770.67	0.17
1.00%	LINDE IE 22/27 -SR-	EUR	2,500,000.00	2,404,977.85	0.37
3.00%	LINDE PLC 24/28 -SR-	EUR	3,800,000.00	3,843,706.92	0.59
3.625%	LINDE PLC US 23/34 -SR-	EUR	1,400,000.00	1,452,689.78	0.22
			<b>8,773,145.22</b>	<b>1.35</b>	
<b>Italie</b>					
1.375%	TERNA 17/27 -SR-S	EUR	4,000,000.00	3,863,049.44	0.60
2.25%	SUB. ENEL SPA 20/PERP	EUR	6,000,000.00	5,759,408.28	0.89
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	5,000,000.00	4,932,968.20	0.76
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	4,258,000.00	4,290,915.79	0.66
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	2,550,000.00	2,656,738.97	0.41
			<b>21,503,080.68</b>	<b>3.32</b>	
<b>Japon</b>					
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	6,400,000.00	5,655,126.02	0.88
3.556%	MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-	EUR	5,200,000.00	5,269,320.63	0.82
			<b>10,924,446.65</b>	<b>1.70</b>	
<b>Liechtenstein</b>					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,257,544.98	0.19
3.25%	SWISS LIFE 22/29 -SR-	EUR	2,075,000.00	2,100,136.07	0.32
			<b>3,357,681.05</b>	<b>0.51</b>	
<b>Luxembourg</b>					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	918,678.15	0.14
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	3,209,408.61	0.50
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	3,600,000.00	3,334,780.66	0.52
0.875%	AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,326,821.33	0.21
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	2,706,000.00	2,636,609.45	0.41
1.625%	AROUNDTOWN 18/28 -SR-	EUR	2,000,000.00	1,846,534.82	0.29
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,311,854.88	0.20
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	2,600,000.00	1,767,241.45	0.27
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	3,048,000.00	2,830,257.52	0.44
2.50%	JOHN DEERE BANK 22/26 -SR-	EUR	3,000,000.00	2,986,052.43	0.46
3.625%	REPSOL EUROPE FINANCE 24/34 -SR-	EUR	3,200,000.00	3,214,671.42	0.50
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	3,059,000.00	3,153,667.91	0.49
4.625%	P3 GROUP 24/30 -SR-	EUR	2,310,000.00	2,393,486.82	0.37
			<b>30,930,065.45</b>	<b>4.80</b>	
<b>Norvège</b>					
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,554,221.67	0.40
			<b>2,554,221.67</b>	<b>0.40</b>	
<b>Pays-Bas</b>					
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,000,000.00	1,876,084.22	0.29
0.25%	RABOBANK 19/26 -SR-	EUR	2,800,000.00	2,662,881.56	0.41
0.25%	WOLTERS KLUWER 21/28 -SR-	EUR	2,680,000.00	2,464,532.26	0.38
0.375%	ING GROUP NV 21/28 -SR-	EUR	2,500,000.00	2,313,604.43	0.36
0.50%	RELX FINANCE 20/28 -SR-S	EUR	5,010,000.00	4,658,609.52	0.72
0.50%	SCHLUMBERGER FINANCE 19/31 -SR-S	EUR	2,000,000.00	1,676,444.32	0.26

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b><i>Pays-Bas (suite)</i></b>					
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	3,837,000.00	3,726,615.73	0.58
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	3,000,000.00	2,801,702.46	0.43
0.75%	DSV FINANCE 21/33 -SR-	EUR	2,000,000.00	1,609,644.00	0.25
0.75%	ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	2,195,991.35	0.34
0.875%	KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-	EUR	2,500,000.00	2,096,834.33	0.32
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,877,563.07	0.29
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	3,181,000.00	3,033,977.20	0.47
0.95%	WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	3,502,543.68	0.54
1.00%	SUB. ADECCO IFS 21/82	EUR	1,500,000.00	1,385,708.87	0.21
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	3,000,000.00	1,897,435.29	0.29
1.25%	CTP 21/29 -SR-	EUR	3,300,000.00	2,965,500.29	0.46
1.35%	WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,878,603.04	0.29
1.375%	DSV FINANCE 22/30 -SR-	EUR	2,000,000.00	1,821,791.56	0.28
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	4,200,000.00	3,733,161.10	0.58
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	927,349.47	0.14
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,268,219.31	0.20
2.125%	SUB. ING 20/31	EUR	900,000.00	881,169.86	0.14
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	6,000,000.00	4,710,726.18	0.73
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,800,000.00	1,801,931.38	0.28
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	1,009,325.41	0.16
3.125%	ABB FINANCE 24/29 -SR-	EUR	2,567,000.00	2,600,581.31	0.40
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,222,000.00	3,260,203.25	0.50
3.375%	ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,480,503.61	0.23
3.375%	ABB FINANCE 24/34 -SR-	EUR	2,700,000.00	2,757,899.99	0.43
3.50%	BMW INTERNATIONAL INVESTMENT 24/32 -SR-	EUR	3,000,000.00	3,047,078.13	0.47
3.625%	ASR NEDERLAND 23/28 -SR-	EUR	3,425,000.00	3,508,444.65	0.54
3.625%	SWISSCOM FINANCE 24/36 -SR-	EUR	964,000.00	991,154.38	0.15
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,500,000.00	2,487,178.65	0.38
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	2,200,000.00	2,243,648.81	0.35
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	3,907,000.00	3,923,473.47	0.61
3.875%	ING GROUP 24/29 -SR-	EUR	3,800,000.00	3,899,649.72	0.60
3.875%	SUB. RABOBANK UA 22/32	EUR	3,700,000.00	3,753,015.82	0.58
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,400,000.00	1,305,599.04	0.20
3.875%	SWISSCOM FINANCE 24/44 -SR-	EUR	1,977,000.00	2,038,504.71	0.32
4.25%	NE PROPERTY 24/32 -SR-	EUR	1,492,000.00	1,494,709.44	0.23
4.25%	SUB. ING GROUP 24/35	EUR	2,900,000.00	2,946,209.09	0.46
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	2,750,000.00	2,763,111.97	0.43
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,500,000.00	1,574,051.97	0.24
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,840,486.30	0.28
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,000,000.00	996,233.17	0.15
4.75%	CTP 24/30 -SR-	EUR	3,007,000.00	3,115,980.11	0.48
4.875%	REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	4,000,000.00	4,284,686.24	0.66
5.375%	SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	5,000,000.00	5,030,080.20	0.78
			<b>122,120,433.92</b>	<b>18.87</b>	
<b><i>Pologne</i></b>					
4.034%	MBANK 24/30 -SR-	EUR	1,700,000.00	1,701,300.21	0.26
			<b>1,701,300.21</b>	<b>0.26</b>	
<b><i>République tchèque</i></b>					
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,454,000.00	2,563,351.07	0.40
			<b>2,563,351.07</b>	<b>0.40</b>	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Royaume-Uni</b>					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	2,000,000.00	1,939,694.52	0.30
0.67%	NATWEST GROUP 21/29 -SR-	EUR	2,000,000.00	1,821,446.80	0.28
0.70%	COCA-COLA EUROPACIFIC PARTNERS 19/31 -SR-	EUR	3,000,000.00	2,562,008.73	0.40
0.75%	NATIONAL GRID 21/33 -SR-	EUR	3,000,000.00	2,371,479.48	0.37
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	5,000,000.00	3,257,169.55	0.50
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,266,237.48	0.35
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,185,620.32	0.34
1.60%	VODAFONE GROUP 16/31 -SR-	EUR	335,000.00	307,725.01	0.05
2.25%	SKY 15/25 SR	EUR	3,450,000.00	3,422,300.99	0.53
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	4,000,000.00	3,707,881.56	0.57
3.673%	NATWEST GROUP 24/31 -SR-	EUR	1,854,000.00	1,889,565.82	0.29
3.75%	MONDI FINANCE 24/32 -SR-	EUR	2,304,000.00	2,373,969.44	0.37
3.828%	NATIONWIDE 24/32 -SR-	EUR	3,278,000.00	3,365,304.38	0.52
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	2,591,000.00	2,752,917.76	0.43
4.347%	BARCLAYS 24/35 -SR-	EUR	2,025,000.00	2,106,643.67	0.33
4.699%	NATWEST GROUP 23/28 -SR-	EUR	2,250,000.00	2,341,123.88	0.36
4.75%	LLOYDS BANKING 23/31 -SR-	EUR	2,500,000.00	2,691,928.70	0.42
4.771%	NATWEST GROUP 23/29 -SR-	EUR	2,000,000.00	2,105,225.98	0.33
			<b>43,468,244.07</b>	<b>6.74</b>	
<b>Suède</b>					
2.75%	INVESTOR 22/32 -SR-	EUR	4,724,000.00	4,614,917.45	0.71
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,775,000.00	2,854,866.39	0.44
4.125%	CASTELLUM 24/30 -SR-	EUR	1,479,000.00	1,488,719.83	0.23
4.25%	MOLNLYCKE 23/28 -SR-	EUR	6,438,000.00	6,674,366.86	1.03
4.25%	MOLNLYCKE 24/34 -SR-	EUR	1,219,000.00	1,265,245.74	0.20
			<b>16,898,116.27</b>	<b>2.61</b>	
<b>Suisse</b>					
0.625%	UBS GROUP 21/33 -SR-S	EUR	3,000,000.00	2,395,070.82	0.37
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,250,000.00	1,220,942.38	0.19
1.75%	FIRMENICH INTERNATIONAL 20/30 -SR-	EUR	1,980,000.00	1,866,542.91	0.29
2.75%	UBS GROUP 22/27 -SR-	EUR	1,445,000.00	1,438,537.47	0.22
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,439,069.92	0.53
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	2,700,000.00	2,779,929.21	0.43
			<b>13,140,092.71</b>	<b>2.03</b>	
<b>TOTAL I.</b>			<b>632,193,345.22</b>	<b>97.84</b>	
<b>II. Parts d'organismes de placement collectif</b>					
<b>Luxembourg</b>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	129,884.09	13,805,081.27	2.13	
			<b>13,805,081.27</b>	<b>2.13</b>	
<b>TOTAL II.</b>			<b>13,805,081.27</b>	<b>2.13</b>	
<b>Total du portefeuille-titres</b>			<b>645,998,426.49</b>	<b>99.97</b>	
Découvert bancaire			-6,919,521.55	-1.07	
Autres actifs nets			7,117,896.95	1.10	
<b>Total des actifs nets</b>			<b>646,196,801.89</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Pays-Bas	18.87
France	16.47
Allemagne	11.70
Etats-Unis	11.50
Luxembourg	6.93
Royaume-Uni	6.74
Espagne	4.34
Autriche	3.52
Italie	3.32
Suède	2.61
Belgique	2.50
Suisse	2.03
Finlande	1.99
Japon	1.70
Irlande	1.35
Danemark	1.16
Australie	0.70
Bermudes	0.63
Liechtenstein	0.51
Norvège	0.40
République tchèque	0.40
Canada	0.34
Pologne	0.26
	<b>99.97</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Banques et organismes de crédit	28.81
Holdings et sociétés financières	27.10
Assurances	7.37
Services publics	5.40
Immobilier	4.88
Pétrole	4.34
Industrie pharmaceutique et cosmétique	3.53
Communications	2.90
Equipements électriques et électroniques	2.24
Parts d'organismes de placement collectif	2.13
Divers	1.99
Transport et fret	1.36
Internet, logiciel et services techniques informatiques	0.97
Produits chimiques	0.94
Edition et arts graphiques	0.80
Articles de bureau et ordinateurs	0.72
Biens de consommation divers	0.70
Services aux collectivités	0.63
Caoutchouc et pneus	0.58
Biotechnologie	0.53
Construction de machines et appareils	0.45
Industrie textile et du vêtement	0.42
Alimentation et boissons non alcoolisées	0.40
Bois et papier	0.31
Construction et matériaux de construction	0.27
Institutions hypothécaires et de financement	0.20
	<b>99.97</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Afrique du Sud</b>				
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	7,377,000.00	0.36
4.85%	AFRIQUE DU SUD 17/27 -SR-	USD	2,000,000.00	0.10
4.85%	AFRIQUE DU SUD 19/29 -SR-	USD	14,778,000.00	0.71
4.875%	AFRIQUE DU SUD 16/26 -SR-	USD	2,239,000.00	0.11
5.00%	AFRIQUE DU SUD 16/46 -SR-	USD	3,390,000.00	0.13
5.375%	AFRIQUE DU SUD 14/44 -SR-	USD	1,967,000.00	0.08
5.65%	AFRIQUE DU SUD 17/47 -SR-	USD	14,046,000.00	0.58
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	8,671,000.00	0.36
5.875%	AFRIQUE DU SUD 22/32 -SR-	USD	5,838,000.00	0.29
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	5,862,000.00	0.27
7.30%	AFRIQUE DU SUD 22/52 -SR-	USD	4,941,000.00	0.24
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	123,407,624.00	0.34
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	111,219,774.00	0.30
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	111,820,570.00	0.30
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	239,931,677.00	0.61
			<b>96,431,484.95</b>	<b>4.78</b>
<b>Angola</b>				
8.00%	ANGOLA 19/29 -SR-S	USD	9,339,000.00	0.42
8.25%	ANGOLA 18/28 -SR-S	USD	4,498,000.00	0.21
8.75%	ANGOLA 22/32 -SR-	USD	4,697,000.00	0.21
9.125%	ANGOLA 19/49 -SR-S	USD	3,096,000.00	0.13
9.375%	ANGOLA 18/48 -SR-	USD	4,620,000.00	0.19
9.50%	ANGOLA 15/25 -SR-	USD	2,182,000.00	0.11
			<b>25,709,694.53</b>	<b>1.27</b>
<b>Arabie saoudite</b>				
3.25%	ARABIE SAOUDITE 21/51 -SR-S	USD	1,400,000.00	0.05
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	12,463,000.00	0.55
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	7,939,000.00	0.35
5.00%	ARABIE SAOUDITE 18/49 -SR-S	USD	5,303,000.00	0.25
5.00%	ARABIE SAOUDITE 23/53 -SR-S	USD	4,238,000.00	0.20
5.00%	ARABIE SAOUDITE 24/34 -SR-	USD	10,261,000.00	0.52
5.25%	ARABIE SAOUDITE 19/50 -SR-S	USD	2,847,000.00	0.14
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	6,249,000.00	0.32
			<b>47,663,433.21</b>	<b>2.38</b>
<b>Argentine</b>				
0.75%	ARGENTINE 20/30 -SR-	USD	25,362,077.00	0.73
1.00%	ARGENTINE 20/29 -SR-	USD	3,064,176.00	0.10
3.50%	ARGENTINE 20/41 -SR-	USD	21,696,623.00	0.49
4.125%	ARGENTINE 20/35 -SR-	USD	39,635,103.00	0.94
4.125%	ARGENTINE 20/46 -SR-	USD	2,745,025.00	0.07
5.00%	ARGENTINE 20/38 -SR-	USD	18,708,161.00	0.49
			<b>56,785,261.16</b>	<b>2.82</b>
<b>Azerbaïdjan</b>				
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	5,484,000.00	0.25
			<b>4,934,693.55</b>	<b>0.25</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Bahrain</b>					
4.25%	BAHRAIN 21/28 -SR-	USD	7,584,000.00	7,336,780.86	0.36
5.25%	BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,754,111.20	0.24
5.625%	BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,944,978.60	0.25
5.625%	BAHRAIN 21/34 -SR-	USD	4,064,000.00	3,884,607.16	0.19
6.00%	BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,463,384.70	0.17
6.25%	BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,168,536.33	0.06
6.75%	BAHRAIN 17/29 -SR-S	USD	13,637,000.00	14,325,742.28	0.71
7.00%	BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,457,500.32	0.22
7.50%	BAHRAIN 17/47 -SR-	USD	2,544,000.00	2,607,439.80	0.13
			<b>46,943,081.25</b>	<b>2.33</b>	
<b>Barbade (Ile)</b>					
6.50%	BARBADE (ILE) 19/29 -SR-S	USD	1,000,000.00	961,016.81	0.05
			<b>961,016.81</b>	<b>0.05</b>	
<b>Bénin</b>					
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	1,810,171.34	0.09
			<b>1,810,171.34</b>	<b>0.09</b>	
<b>Bermudes</b>					
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	6,693,280.26	0.33
			<b>6,693,280.26</b>	<b>0.33</b>	
<b>Bolivie</b>					
4.50%	BOLIVIE 17/28 -SR-S	USD	4,120,000.00	2,346,485.15	0.12
7.50%	BOLIVIE 22/30 -SR-S	USD	594,000.00	338,266.83	0.02
			<b>2,684,751.98</b>	<b>0.14</b>	
<b>Brésil</b>					
4.75%	BRESIL 19/50 -SR-	USD	14,789,000.00	11,317,522.57	0.56
5.00%	BRESIL 14/45 -SR-	USD	9,212,000.00	7,616,108.70	0.38
5.625%	BRESIL 09/41 -SR-	USD	4,458,000.00	4,156,237.09	0.21
5.625%	BRESIL 09/47 -SR-	USD	5,099,000.00	4,511,734.86	0.22
6.125%	BRESIL 24/34 -SR-	USD	14,000,000.00	14,286,910.96	0.71
			<b>41,888,514.18</b>	<b>2.08</b>	
<b>Bulgarie</b>					
5.00%	BULGARIE 24/37 -SR-	USD	7,868,000.00	7,888,332.72	0.39
			<b>7,888,332.72</b>	<b>0.39</b>	
<b>Chili</b>					
2.55%	CHILI 21/33 -SR-	USD	9,449,000.00	8,114,017.22	0.40
3.10%	CHILI 21/41 -SR-	USD	9,504,000.00	7,456,952.64	0.37
3.10%	CHILI 21/61 -SR-	USD	11,639,000.00	7,792,060.96	0.39
3.35%	CERVEZAS 22/32 -SR-S	USD	7,212,000.00	6,390,260.97	0.32
3.50%	CHILI 21/53 -SR-	USD	500,000.00	380,509.74	0.02
3.50%	CHILI 22/34 -SR-	USD	1,343,000.00	1,235,720.54	0.06
3.86%	CHILI 17/47 -SR-	USD	2,594,000.00	2,148,126.94	0.11
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	725,000.00	567,797.10	0.03
4.00%	CHILI 22/52 -SR-	USD	795,000.00	659,682.76	0.03
4.34%	CHILI 22/42 -SR-	USD	2,985,000.00	2,737,905.43	0.14
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,806,207.11	0.24
4.70%	CHILI 18/30	CLP	2,725,000,000.00	2,977,250.30	0.15
4.95%	CHILI 23/36 -SR-	USD	3,286,131.00	3,336,078.68	0.17
5.00%	CHILI 21/28 -SR-	CLP	2,710,000,000.00	3,109,374.56	0.15
5.95%	CENCOSUD 24/31 -SR-	USD	7,269,000.00	7,587,315.47	0.38
			<b>59,299,260.42</b>	<b>2.96</b>	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Colombie</b>					
3.125%	COLOMBIE 20/31 -SR-	USD	5,437,000.00	4,497,839.97	0.22
4.125%	COLOMBIE 20/51 -SR-	USD	8,444,000.00	5,335,303.23	0.26
4.125%	COLOMBIE 21/42 -SR-	USD	11,195,000.00	7,749,131.20	0.38
5.00%	COLOMBIE 15/45 -SR-	USD	568,000.00	417,978.71	0.02
5.20%	COLOMBIE 19/49 -SR-	USD	1,625,000.00	1,203,017.01	0.06
5.625%	COLOMBIE 14/44 -SR-	USD	9,588,000.00	7,747,009.37	0.38
6.125%	COLOMBIE - GLOBAL - 09/41	USD	5,239,000.00	4,619,494.90	0.23
7.00%	COLOMBIE 17/32 'SB'	COP	15,403,600,000.00	3,151,687.72	0.16
7.375%	COLOMBIE 06/37 -SR-	USD	144,000.00	146,568.14	0.01
7.75%	COLOMBIE 15/30 'B'	COP	17,045,400,000.00	3,796,924.05	0.19
8.00%	COLOMBIE 23/35 -SR-	USD	5,681,000.00	6,062,051.14	0.30
8.75%	COLOMBIE 23/53 -SR-	USD	4,717,000.00	5,176,677.78	0.26
9.25%	COLOMBIE 22/42 -SR-	COP	15,691,300,000.00	3,306,032.02	0.16
			<b>53,209,715.24</b>	<b>2.63</b>	
<b>Corée du Sud</b>					
5.125%	EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	4,981,000.00	5,221,089.28	0.26
			<b>5,221,089.28</b>	<b>0.26</b>	
<b>Costa Rica</b>					
5.625%	COSTA RICA 13/43 -SR-S	USD	1,328,000.00	1,247,620.24	0.06
6.125%	COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,284,167.45	0.06
7.30%	COSTA RICA 23/54	USD	4,074,000.00	4,513,236.23	0.22
			<b>7,045,023.92</b>	<b>0.34</b>	
<b>Côte d'Ivoire</b>					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	8,056,000.00	7,951,054.61	0.39
5.75%	COTE D'IVOIRE 09/32 -SR-S	USD	518,000.00	251,631.04	0.01
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	8,119,000.00	8,337,675.68	0.41
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	11,312,000.00	11,638,276.77	0.58
			<b>28,178,638.10</b>	<b>1.39</b>	
<b>Egypte</b>					
5.25%	EGYPTE 20/25 -SR-S	USD	15,667,000.00	15,552,564.94	0.77
5.625%	EGYPTE 18/30 -SR-S	EUR	2,825,000.00	2,643,809.77	0.13
5.80%	EGYPTE 21/27 -SR-S	USD	5,333,000.00	5,053,540.40	0.25
5.875%	EGYPTE 21/31 -SR-S	USD	2,939,000.00	2,458,907.56	0.12
6.588%	EGYPTE 18/28 -SR-	USD	1,000,000.00	957,651.59	0.05
7.053%	EGYPTE 19/32 -SR-S	USD	7,749,000.00	6,729,954.43	0.33
7.30%	EGYPTE 21/33 -SR-S	USD	4,416,000.00	3,758,965.53	0.19
7.50%	EGYPTE 21/61 -SR-	USD	7,584,000.00	5,513,998.32	0.27
7.60%	EGYPTE 19/29 -SR-S	USD	7,900,000.00	7,637,635.63	0.38
7.625%	EGYPTE 20/32 -SR-S	USD	6,437,000.00	5,726,206.05	0.28
7.903%	EGYPTE 18/48 -SR-	USD	3,369,000.00	2,609,276.05	0.13
8.15%	EGYPTE 19/59 -SR-S	USD	3,243,000.00	2,519,096.63	0.13
8.50%	EGYPTE 17/47 -SR-S	USD	5,202,000.00	4,212,144.14	0.21
8.70%	EGYPTE 19/49 -SR-S	USD	3,195,000.00	2,622,367.08	0.13
8.75%	EGYPTE 21/51 -SR-S	USD	1,732,000.00	1,420,863.19	0.07
8.875%	EGYPTE 20/50 -SR-	USD	4,700,000.00	3,899,319.61	0.19
			<b>73,316,300.92</b>	<b>3.63</b>	
<b>Emirats Arabes Unis</b>					
2.70%	ABU DHABI 20/70 -S-	USD	1,300,000.00	806,264.42	0.04
3.125%	ABU DHABI 19/49 -SR-S	USD	4,344,000.00	3,195,230.33	0.16
3.875%	ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,918,868.97	0.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Emirats Arabes Unis (suite)</b>					
4.00%	EMIRATS ARABES UNIS 20/50 -SR-S	USD	1,500,000.00	1,049,707.53	0.05
4.375%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	11,757,000.00	11,688,057.42	0.58
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	10,805,000.00	10,650,038.47	0.53
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	2,354,000.00	2,392,939.89	0.12
4.70%	DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,418,636.38	0.17
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	10,493,000.00	10,386,893.00	0.52
5.50%	ABU DHABI 24/54 -SR-	USD	15,120,000.00	16,153,854.80	0.80
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	13,903,000.00	14,347,891.97	0.71
			<b>76,008,383.18</b>	<b>3.78</b>	
<b>Equateur</b>					
5.00%	EQUATEUR 20/40 -SR-S	USD	16,170,918.00	8,374,877.03	0.42
5.50%	EQUATEUR 20/35 -SR-S	USD	19,758,040.00	11,202,513.69	0.56
6.90%	EQUATEUR 20/30 -SR-S	USD	4,537,561.00	3,291,827.44	0.16
			<b>22,869,218.16</b>	<b>1.14</b>	
<b>Gabon</b>					
6.375%	GABON 13/24 -S-	USD	3,217,795.00	1,065,567.94	0.05
6.95%	GABON 15/25 -SR-S	USD	3,374,000.00	3,175,392.05	0.16
			<b>4,240,959.99</b>	<b>0.21</b>	
<b>Guatemala</b>					
4.65%	GUATEMALA 21/41 -SR-S	USD	4,476,000.00	3,708,974.11	0.18
5.375%	GUATEMALA 20/32 -SR-	USD	9,673,000.00	9,618,476.20	0.48
6.05%	GUATEMALA 24/31 -SR-S	USD	3,030,000.00	3,107,772.56	0.15
6.125%	GUATEMALA 19/50 -SR-S	USD	6,685,000.00	6,393,825.80	0.32
6.55%	GUATEMALA 24/37 -SR-S	USD	4,849,000.00	5,016,128.11	0.25
			<b>27,845,176.78</b>	<b>1.38</b>	
<b>Hongrie</b>					
2.125%	HONGRIE 21/31 -SR-	USD	2,675,000.00	2,222,248.20	0.11
3.125%	HONGRIE 21/51 -SR-	USD	3,500,000.00	2,346,232.70	0.12
5.25%	HONGRIE 22/29 -SR-	USD	6,972,000.00	7,080,743.61	0.35
5.50%	HONGRIE 22/34 -SR-	USD	5,180,000.00	5,288,928.10	0.26
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	8,179,848.14	0.41
6.75%	HONGRIE 23/52 -SR-	USD	8,074,000.00	9,112,142.89	0.45
7.625%	HONGRIE 11/41 -SR-	USD	3,200,000.00	3,820,239.17	0.19
			<b>38,050,382.81</b>	<b>1.89</b>	
<b>Iles Caïmans</b>					
2.75%	CHINA OVERSEAS FINANCE 20/30 -SR-S	USD	9,273,000.00	8,301,877.19	0.41
3.234%	SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,775,125.97	0.19
3.958%	LAMAR FUNDING 15/25	USD	4,039,000.00	4,005,611.20	0.20
4.226%	SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,953,115.79	0.15
4.875%	QNB FINANCE 24/29 -SR-	USD	11,073,000.00	11,304,360.26	0.56
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,688,595.44	0.28
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	3,000,000.00	2,814,491.19	0.14
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	10,222,000.57	0.51
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	1,604,000.00	1,669,349.77	0.08
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	3,766,000.00	4,051,732.60	0.20
			<b>54,786,259.98</b>	<b>2.72</b>	



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Iles Vierges britanniques</i></b>				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,571,402.73	0.62
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	7,403,000.00	6,033,295.39	0.30
			<b>18,604,698.12</b>	<b>0.92</b>
<b><i>Inde</i></b>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,885,000.00	12,127,436.73	0.60
			<b>12,127,436.73</b>	<b>0.60</b>
<b><i>Indonésie</i></b>				
3.55% INDONESIE 22/32 -SR-	USD	6,999,000.00	6,599,202.56	0.33
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	20,574,562.08	1.02
4.45% INDONESIE 20/70 -SR-	USD	3,056,000.00	2,723,306.39	0.14
5.25% INDONESIE 12/42 -SR-S	USD	9,059,000.00	9,430,713.15	0.47
5.45% INDONESIE 22/52 -SR-	USD	7,139,000.00	7,567,414.32	0.38
5.60% INDONESIE 23/33 -SR-	USD	7,464,000.00	8,039,690.93	0.40
6.625% INDONESIE 07/37 -SR-	USD	6,803,000.00	7,959,823.35	0.40
			<b>62,894,712.78</b>	<b>3.14</b>
<b><i>Jamaïque</i></b>				
6.75% JAMAÏQUE 15/28 -SR-S	USD	2,040,000.00	2,161,870.05	0.11
7.875% JAMAÏQUE 15/45 -SR-	USD	2,948,000.00	3,647,021.62	0.18
8.00% JAMAÏQUE 07/39 -SR-	USD	6,133,000.00	7,581,978.59	0.38
			<b>13,390,870.26</b>	<b>0.67</b>
<b><i>Jordanie</i></b>				
5.75% JORDANIE 16/27 -SR-S	USD	2,697,000.00	2,642,942.22	0.13
5.85% JORDANIE 20/30 -SR-S	USD	5,418,000.00	5,110,197.95	0.25
6.125% JORDANIE 15/26 -SR-	USD	4,625,000.00	4,578,822.38	0.23
7.375% JORDANIE 17/47 -SR-S	USD	3,269,000.00	3,016,245.04	0.15
7.50% JORDANIE 23/29 -SR-	USD	1,493,000.00	1,516,082.85	0.08
			<b>16,864,290.44</b>	<b>0.84</b>
<b><i>Kenya</i></b>				
6.30% KENYA 21/34 -SR-	USD	2,500,000.00	2,046,019.63	0.10
7.00% KENYA 19/27 -SR-S	USD	3,092,000.00	3,043,687.53	0.15
7.25% KENYA 18/28 -SR-	USD	2,188,000.00	2,108,855.99	0.10
8.00% KENYA 19/32 -SR-S	USD	200,000.00	185,744.78	0.01
9.75% KENYA 24/31 -SR-	USD	3,359,000.00	3,397,647.65	0.17
			<b>10,781,955.58</b>	<b>0.53</b>
<b><i>Liban</i></b>				
5.80% LIBAN 14/20 -SR-S -DEF-	USD	902,000.00	71,249.49	0.00
6.00% LIBAN 12/23 -SR- -DEF-	USD	9,000,000.00	710,261.10	0.04
6.10% LIBAN 10/22 -SR-S- -DEF-	USD	13,385,000.00	1,056,558.63	0.05
6.20% LIBAN 15/25 -SR-S -DEF-	USD	8,358,000.00	659,595.98	0.03
6.25% LIBAN 15/24 -DEF-	USD	3,137,000.00	247,324.66	0.01
6.25% LIBAN 16/22 -SR-S -DEF-	USD	1,610,000.00	127,198.00	0.01
6.60% LIBAN 11/26 '61' -SR- -DEF-	USD	10,909,000.00	861,887.25	0.04
6.65% LIBAN 15/28 '76' -SR- -DEF-	USD	1,226,000.00	96,870.65	0.00
6.65% LIBAN 16/24 -SR- DEF	USD	12,988,000.00	1,025,511.18	0.05
6.75% LIBAN 12/27 -SR- -DEF-	USD	6,458,000.00	510,437.09	0.03
6.85% LIBAN 17/27 -SR- -DEF-	USD	9,398,000.00	745,694.27	0.04
7.00% LIBAN 17/32 -SR- -DEF-	USD	6,000,000.00	473,578.62	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Liban (suite)</b>					
7.05%	LIBAN 15/35 '77' -SR- -DEF-	USD	7,600,000.00	600,063.32	0.03
7.25%	LIBAN 17/37 -SR- -DEF-	USD	8,297,000.00	654,425.21	0.03
8.25%	LIBAN 06/21 '42' T2 -SR-S -DEF-	USD	11,940,000.00	943,376.65	0.05
			<b>8,784,032.10</b>	<b>0.43</b>	
<b>Malaisie</b>					
3.075%	MALAISIE (SUKUK) 21/51 -SR-	USD	9,606,000.00	7,388,268.16	0.37
4.08%	MALAISIE (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	7,363,000.00	6,842,595.90	0.34
4.236%	MALAISIE (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,705,368.88	0.08
4.876%	KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	12,128,844.02	0.60
			<b>28,065,076.96</b>	<b>1.39</b>	
<b>Mexique</b>					
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,314,162.69	0.41
3.75%	MEXIQUE 21/71 -SR-	USD	2,820,000.00	1,801,311.63	0.09
3.771%	MEXIQUE 20/61 -SR-	USD	2,800,000.00	1,839,569.56	0.09
4.28%	MEXIQUE 21/41 -SR-	USD	6,380,000.00	5,242,987.22	0.26
4.35%	MEXIQUE 16/47 -SR-	USD	3,433,000.00	2,718,451.67	0.14
4.50%	MEXIQUE 19/50 -SR-	USD	482,000.00	384,753.47	0.02
5.00%	MEXIQUE 20/51 -SR-	USD	283,000.00	239,719.17	0.01
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,725,305.48	0.09
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,726,827.37	0.19
5.75%	MEXIQUE 10/2110 'T.24'	USD	14,366,000.00	12,539,084.69	0.62
6.338%	MEXIQUE 23/53 -SR-	USD	1,491,000.00	1,486,547.83	0.07
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	6,810,000.00	7,078,866.09	0.35
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	3,279,000.00	3,496,637.85	0.17
			<b>50,594,224.72</b>	<b>2.51</b>	
<b>Mongolie</b>					
7.875%	MONGOLIE 23/29 -SR-	USD	4,344,000.00	4,610,617.13	0.23
			<b>4,610,617.13</b>	<b>0.23</b>	
<b>Montenegro</b>					
7.25%	MONTENEGRO 24/31 -SR-	USD	1,993,000.00	2,091,062.44	0.10
			<b>2,091,062.44</b>	<b>0.10</b>	
<b>Nigéria</b>					
6.125%	NIGERIA 21/28 -SR-	USD	5,801,000.00	5,274,674.34	0.26
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	2,306,000.00	2,199,182.78	0.11
6.50%	NIGERIA 17/27 -SR-S	USD	5,878,000.00	5,524,354.01	0.27
7.143%	NIGERIA 18/30 -SR-	USD	3,573,000.00	3,253,097.84	0.16
7.375%	NIGERIA 21/33 -SR-	USD	6,916,000.00	5,888,910.65	0.29
7.625%	NIGERIA 17/47 -SR-S	USD	10,702,000.00	8,199,170.99	0.41
7.625%	NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,686,142.75	0.13
7.696%	NIGERIA 18/38 -SR-	USD	3,631,000.00	2,969,328.86	0.15
7.875%	NIGERIA 17/32 -SR-S	USD	4,550,000.00	4,102,939.34	0.20
8.25%	NIGERIA 21/51 -SR-	USD	3,442,000.00	2,752,062.05	0.14
8.375%	NIGERIA 22/29 -SR-	USD	6,938,000.00	6,736,143.68	0.33
9.248%	NIGERIA 18/49 -SR-S	USD	1,802,000.00	1,638,095.99	0.08
			<b>51,224,103.28</b>	<b>2.53</b>	
<b>Oman</b>					
4.75%	OMAN 16/26 -SR-	USD	7,753,000.00	7,738,545.38	0.38
6.00%	OMAN 19/29 -SR-S	USD	7,747,000.00	8,132,217.56	0.40
6.25%	OMAN 21/31 -SR-S	USD	14,314,000.00	15,294,185.93	0.76

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Oman (suite)</b>					
6.50%	OMAN 17/47 -SR-S	USD	4,077,000.00	4,305,363.82	0.21
7.00%	OMAN 21/51 -SR-S	USD	2,802,000.00	3,139,175.34	0.16
7.375%	OMAN 20/32 -SR-S	USD	3,631,000.00	4,172,090.60	0.21
			<b>42,781,578.63</b>	<b>2.12</b>	
<b>Ouzbékistan</b>					
3.70%	OUZBEKISTAN 20/50 -SR-	USD	3,658,000.00	3,162,713.35	0.16
5.375%	OUZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,510,450.84	0.08
8.50%	OUZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,321,839.85	0.21
			<b>8,995,004.04</b>	<b>0.45</b>	
<b>Pakistan</b>					
6.00%	PAKISTAN 21/26 -SR-	USD	6,936,000.00	6,513,145.58	0.32
6.875%	PAKISTAN 17/27 -SR-S	USD	6,983,000.00	6,350,936.27	0.32
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	2,402,000.00	1,883,390.28	0.09
7.875%	PAKISTAN 06/36 -S-	USD	1,952,000.00	1,571,940.99	0.08
			<b>16,319,413.12</b>	<b>0.81</b>	
<b>Panama</b>					
2.252%	PANAMA 20/32 -SR-	USD	10,701,000.00	8,291,575.15	0.41
3.16%	PANAMA 19/30 -SR-	USD	4,683,000.00	4,192,682.03	0.21
3.87%	PANAMA 19/60 -SR-	USD	8,629,000.00	5,433,082.10	0.27
4.30%	PANAMA 13/PERP -SR-	USD	4,611,000.00	3,267,763.32	0.16
4.50%	PANAMA 17/47 -SR-	USD	9,098,000.00	6,904,688.37	0.34
4.50%	PANAMA 18/50 -SR-	USD	4,704,000.00	3,458,147.11	0.17
4.50%	PANAMA 20/56 -SR-	USD	16,992,000.00	12,224,678.09	0.61
4.50%	PANAMA 22/63 -SR-	USD	6,289,000.00	4,399,769.05	0.22
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,275,362.30	0.11
7.50%	PANAMA 24/31 -SR-	USD	1,400,000.00	1,534,687.22	0.08
			<b>51,982,434.74</b>	<b>2.58</b>	
<b>Papouasie-Nouvelle-Guinée</b>					
8.375%	PAPOUASIE-NOUVELLE-GUINEE 18/28 -SR-S	USD	1,373,000.00	1,346,374.37	0.07
			<b>1,346,374.37</b>	<b>0.07</b>	
<b>Paraguay</b>					
2.739%	PARAGUAY 21/33 -SR-	USD	990,000.00	845,060.63	0.04
5.60%	PARAGUAY 18/48 -SR-S	USD	8,701,000.00	8,352,911.97	0.41
5.85%	PARAGUAY 23/33 -SR-	USD	1,079,000.00	1,126,177.52	0.06
6.10%	PARAGUAY 14/44 -SR-S	USD	8,441,000.00	8,684,261.09	0.43
			<b>19,008,411.21</b>	<b>0.94</b>	
<b>Pays-Bas</b>					
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,121,790.28	0.11
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	1,717,000.00	1,720,909.15	0.09
			<b>3,842,699.43</b>	<b>0.20</b>	
<b>Pérou</b>					
1.862%	PEROU 20/32 -SR-	USD	5,022,000.00	4,041,339.14	0.20
2.40%	COFIDE 20/27 -SR-S	USD	2,700,000.00	2,525,517.63	0.13
2.78%	PEROU 20/60 -SR-	USD	7,281,000.00	4,407,380.06	0.22
2.783%	PEROU 20/31 -SR-	USD	6,558,000.00	5,863,832.55	0.29
2.844%	PEROU 19/30 -SR-	USD	8,984,000.00	8,207,550.52	0.41
3.00%	PEROU 21/34 -SR-	USD	27,785,000.00	23,875,847.50	1.18
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,644,000.00	1,559,381.08	0.08
3.30%	PEROU 21/41 -SR-	USD	9,764,000.00	7,726,141.11	0.38
5.625%	PEROU 10/50	USD	200,000.00	206,471.40	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Pérou (suite)</b>					
5.80%	SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	18,584,000.00	18,561,358.74	0.92
5.875%	PEROU 24/54 -SR-	USD	8,328,000.00	8,764,859.90	0.44
5.95%	COFIDE 24/29 -SR-	USD	3,643,000.00	3,779,642.55	0.19
6.55%	PEROU -GLOBAL- 07/37	USD	839,000.00	942,868.08	0.05
			<b>90,462,190.26</b>	<b>4.50</b>	
<b>Philippines</b>					
2.95%	PHILIPPINES 20/45 -SR-	USD	11,600,000.00	8,582,669.48	0.43
3.20%	PHILIPPINES 21/46 -SR-	USD	24,922,000.00	18,981,571.15	0.94
3.70%	PHILIPPINES 16/41 -SR-	USD	12,801,000.00	11,133,177.30	0.55
3.95%	PHILIPPINES 15/40 -SR-	USD	8,116,000.00	7,354,122.27	0.37
4.75%	PHILIPPINES 24/35 -SR-	USD	8,171,000.00	8,255,290.57	0.41
5.00%	PHILIPPINES 23/33 -SR-	USD	5,656,000.00	5,835,588.52	0.29
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	5,339,000.00	5,864,483.71	0.29
9.625%	POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,153,820.38	0.26
			<b>71,160,723.38</b>	<b>3.54</b>	
<b>Pologne</b>					
4.875%	POLOGNE 23/33	USD	10,272,000.00	10,462,138.42	0.52
5.125%	POLOGNE 24/34 -SR-	USD	13,659,000.00	14,055,805.15	0.70
5.50%	POLOGNE 23/53	USD	6,134,000.00	6,283,423.63	0.31
5.50%	POLOGNE 24/54 -SR-	USD	10,461,000.00	10,703,139.09	0.53
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	4,000,000.00	4,198,778.08	0.21
6.25%	BK GOSPODARSTWA KRAJOWEGO 24/54 -SR-	USD	2,000,000.00	2,159,009.64	0.11
			<b>47,862,294.01</b>	<b>2.38</b>	
<b>Qatar</b>					
4.40%	QATAR 20/50 -SR-	USD	11,274,000.00	10,474,122.89	0.52
4.625%	QATAR 16/46 -SR-S	USD	2,450,000.00	2,378,638.19	0.12
4.817%	QATAR 19/49 -SR-S	USD	12,356,000.00	12,211,638.67	0.61
6.40%	QATAR 09/40 -SR-S	USD	8,989,000.00	10,691,015.91	0.53
			<b>35,755,415.66</b>	<b>1.78</b>	
<b>République Dominicaine</b>					
4.50%	REPUBLIQUE DOMINICAINE 20/30 -SR-S	USD	6,630,000.00	6,351,099.37	0.32
4.875%	REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	8,561,000.00	8,164,389.67	0.41
5.30%	REPUBLIQUE DOMINICAINE 21/41 -SR-S	USD	12,241,000.00	11,304,591.41	0.56
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	6,253,000.00	6,306,559.01	0.31
5.875%	REPUBLIQUE DOMINICAINE 20/60 -SR-	USD	11,363,000.00	10,664,406.28	0.53
6.00%	REPUBLIQUE DOMINICAINE 18/28 -SR-S	USD	4,279,000.00	4,393,209.29	0.22
6.00%	REPUBLIQUE DOMINICAINE 22/33 -SR-	USD	4,028,000.00	4,127,292.17	0.20
6.40%	REPUBLIQUE DOMINICAINE 19/49 -SR-S	USD	1,373,000.00	1,404,731.62	0.07
6.60%	REPUBLIQUE DOMINICAINE 24/36 -SR-	USD	1,900,000.00	2,016,617.36	0.10
6.85%	REPUBLIQUE DOMINICAINE 15/45 -SR-S	USD	3,600,000.00	3,844,304.96	0.19
7.05%	REPUBLIQUE DOMINICAINE 23/31 -SR-	USD	5,295,000.00	5,716,351.69	0.28
7.45%	REPUBLIQUE DOMINICAINE 14/44 -SR-S-	USD	3,610,000.00	4,097,913.85	0.20
			<b>68,391,466.68</b>	<b>3.39</b>	
<b>République du Ghana</b>					
0.00%	REPUBLIQUE DU GHANA 21/25 -SR-	USD	1,465,000.00	646,265.84	0.03
6.375%	REPUBLIQUE DU GHANA 20/27 -SR-S -DEF-	USD	2,901,000.00	1,521,413.12	0.08
7.625%	REPUBLIQUE DU GHANA 18/29 -SR-S -DEF-	USD	4,695,000.00	2,460,618.04	0.12
7.75%	REPUBLIQUE DU GHANA 21/29 -SR- -DEF-	USD	7,724,000.00	4,085,744.27	0.20
7.875%	REPUBLIQUE DU GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	1,169,845.42	0.06
8.125%	REPUBLIQUE DU GHANA 14/26 -S- -DEF-	USD	2,354,011.00	1,248,308.30	0.06

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>République du Ghana (suite)</b>					
8.125%	REPUBLIQUE DU GHANA 19/32 -SR-S	USD	3,501,000.00	1,863,487.53	0.09
8.625%	REPUBLIQUE DU GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	796,939.50	0.04
8.627%	REPUBLIQUE DU GHANA 18/49 -SR- -DEF-	USD	4,599,000.00	2,417,067.09	0.12
8.75%	REPUBLIQUE DU GHANA 20/61 -SR-S -DEF-	USD	10,450,000.00	5,612,168.84	0.28
8.875%	REPUBLIQUE DU GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	858,944.36	0.04
8.95%	REPUBLIQUE DU GHANA 19/51 -DEF-	USD	4,763,000.00	2,558,519.66	0.13
10.75%	REPUBLIQUE DU GHANA 15/30	USD	4,253,000.00	2,936,548.71	0.15
			<b>28,175,870.68</b>	<b>1.40</b>	
<b>Roumanie</b>					
3.00%	ROUMANIE 20/31 -SR-S	USD	3,276,000.00	2,863,838.94	0.14
4.00%	ROUMANIE 20/51 -SR-S	USD	2,762,000.00	2,018,466.18	0.10
5.125%	ROUMANIE 18/48 -SR-S	USD	4,534,000.00	3,966,204.82	0.20
5.75%	ROUMANIE 24/35 -SR-S	USD	18,070,000.00	17,985,078.05	0.89
5.875%	ROUMANIE 24/29 -SR-	USD	924,000.00	948,097.54	0.05
6.00%	ROUMANIE 22/34	USD	6,668,000.00	6,774,876.97	0.34
6.125%	ROUMANIE 14/44 REG.S	USD	754,000.00	753,649.13	0.04
6.375%	ROUMANIE 24/34 -SR-	USD	10,174,000.00	10,577,868.73	0.53
7.625%	ROUMANIE 23/53 -SR-	USD	7,318,000.00	8,412,232.00	0.42
			<b>54,300,312.36</b>	<b>2.71</b>	
<b>Royaume-Uni</b>					
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	4,692,000.00	4,060,505.13	0.20
5.625%	ANTOFAGASTA 22/32 -SR-S	USD	2,807,000.00	2,884,019.53	0.14
6.097%	STANDARD CHATERED 24/35 -SR-	USD	7,252,000.00	7,816,112.92	0.39
6.25%	ANTOFAGASTA 24/34 -SR-	USD	2,125,000.00	2,267,110.48	0.11
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,812,000.00	2,352,598.72	0.12
8.25%	SISECAM 24/29 -SR-	USD	7,713,000.00	7,978,128.82	0.40
9.375%	WE SODA 24/31 -SR-	USD	2,828,000.00	2,944,228.11	0.15
			<b>30,302,703.71</b>	<b>1.51</b>	
<b>Salvador</b>					
0.25%	SALVADOR 24/30 -SR-	USD	5,996,000.00	140,423.92	0.01
6.375%	SALVADOR 14/27 -S-	USD	8,886,000.00	8,534,862.51	0.42
7.125%	SALVADOR 19/50 -SR-S	USD	4,665,000.00	3,544,372.49	0.18
7.625%	SALVADOR 11/41 -S-	USD	2,565,000.00	2,095,588.30	0.10
7.65%	SALVADOR 05/35	USD	10,040,000.00	8,677,986.15	0.43
8.25%	SALVADOR 02/32 -SR-	USD	1,619,000.00	1,504,996.20	0.07
9.25%	SALVADOR 24/30 -SR-	USD	847,000.00	845,036.19	0.04
			<b>25,343,265.76</b>	<b>1.25</b>	
<b>Sénégal</b>					
6.25%	SENEGAL 17/33 -S-	USD	2,488,000.00	2,141,293.79	0.11
6.75%	SENEGAL 18/48 -SR-S	USD	5,736,000.00	4,226,396.54	0.21
			<b>6,367,690.33</b>	<b>0.32</b>	
<b>Serbie</b>					
2.125%	SERBIE 20/30 -SR-	USD	7,658,000.00	6,436,089.75	0.32
6.00%	SERBIE 24/34 -SR-	USD	10,418,000.00	10,733,381.20	0.53
6.25%	SERBIE 23/28 -SR-	USD	1,571,000.00	1,637,877.27	0.08
6.50%	SERBIE 23/33 -SR-	USD	4,092,000.00	4,376,416.18	0.22
			<b>23,183,764.40</b>	<b>1.15</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b><i>Sri Lanka</i></b>					
6.75%	SRI LANKA 18/28 -SR-S	USD	5,900,000.00	3,336,446.87	0.17
6.825%	SRI LANKA 16/26 -SR- -DEF-	USD	2,500,000.00	1,414,259.98	0.07
7.85%	SRI LANKA 19/29 -SR-S -DEF-	USD	4,300,000.00	2,430,983.84	0.12
			<b>7,181,690.69</b>	<b>0.36</b>	
<b><i>Suriname</i></b>					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	1,681,816.00	1,630,617.79	0.08
			<b>1,630,617.79</b>	<b>0.08</b>	
<b><i>Tadjikistan</i></b>					
7.125%	TADJIKISTAN 17/27 -SR-S	USD	1,200,000.00	1,170,035.04	0.06
			<b>1,170,035.04</b>	<b>0.06</b>	
<b><i>Trinité-et-Tobago</i></b>					
6.40%	TRINITE-ET-TOBAGO 24/34 -SR-	USD	29,830,000.00	30,887,872.63	1.52
			<b>30,887,872.63</b>	<b>1.52</b>	
<b><i>Tunisie</i></b>					
5.75%	TUNISIE 15/25 -SR-S	USD	3,348,000.00	3,251,665.45	0.16
			<b>3,251,665.45</b>	<b>0.16</b>	
<b><i>Turquie</i></b>					
4.75%	TURQUIE 21/26 -SR-	USD	2,477,000.00	2,483,581.61	0.12
4.875%	TURQUIE 13/43 -SR-	USD	7,186,000.00	5,425,643.86	0.27
4.875%	TURQUIE 16/26 -SR-	USD	7,287,000.00	7,286,208.19	0.36
5.75%	TURQUIE 17/47 -SR-	USD	9,308,000.00	7,559,951.08	0.38
6.00%	TURQUIE 11/41	USD	2,921,000.00	2,575,741.04	0.13
6.50%	TURQUIE 21/33 -SR-	USD	7,217,000.00	7,161,152.40	0.36
6.50%	TURQUIE 24/35 -SR-	USD	8,237,000.00	8,081,136.11	0.40
6.625%	TURQUIE 14/45	USD	6,521,000.00	5,942,375.56	0.30
6.75%	TURQUIE 10/40	USD	2,122,000.00	2,047,398.59	0.10
6.875%	TURQUIE -GLOBAL- 06/36	USD	2,120,000.00	2,122,985.13	0.11
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	7,036,222.10	0.35
7.625%	TURQUIE 24/34 -SR-	USD	8,075,000.00	8,591,628.00	0.43
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	10,233,341.08	0.51
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	7,167,000.00	7,263,832.55	0.36
			<b>83,811,197.30</b>	<b>4.18</b>	
<b><i>Ukraine</i></b>					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	7,209,000.00	5,099,176.93	0.25
0.00%	UKRAINE 24/30 -SR-S	USD	2,234,154.00	982,771.12	0.05
0.00%	UKRAINE 24/34 -SR-S	USD	8,348,696.00	2,830,999.48	0.14
0.00%	UKRAINE 24/35 -SR-	USD	7,055,236.00	3,079,245.83	0.15
0.00%	UKRAINE 24/36 -SR-	USD	5,879,361.00	2,545,571.47	0.13
1.75%	UKRAINE 24/29 -SR-S	USD	4,062,616.00	2,397,259.27	0.12
1.75%	UKRAINE 24/34 -SR-	USD	16,090,812.00	7,175,178.84	0.36
1.75%	UKRAINE 24/35 -SR-	USD	12,647,210.00	5,514,274.11	0.27
1.75%	UKRAINE 24/36 -SR-S	USD	8,099,293.00	3,489,442.22	0.17
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	3,733,180.32	0.19
			<b>36,847,099.59</b>	<b>1.83</b>	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
<b>Uruguay</b>					
4.975%	URUGUAY 18/55 -SR-	USD	4,490,993.00	4,366,767.91	0.22
5.10%	URUGUAY 14/PERP -SR-	USD	8,980,110.00	8,976,227.00	0.45
5.25%	URUGUAY 24/60 -SR-	USD	4,497,774.00	4,508,239.56	0.22
5.75%	URUGUAY 22/34 -SR-	USD	7,393,871.00	8,041,584.16	0.40
			<b>25,892,818.63</b>	<b>1.29</b>	
<b>Vénézuela</b>					
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	13,627,500.00	1,811,560.54	0.09
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	12,974,200.00	1,801,716.77	0.09
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	9,676,000.00	1,372,685.06	0.07
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	12,141,700.00	1,798,450.22	0.09
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	15,190,000.00	2,450,262.60	0.12
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	13,676,700.00	2,214,033.43	0.11
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	8,772,300.00	1,410,854.62	0.07
			<b>12,859,563.24</b>	<b>0.64</b>	
<b>Vietnam</b>					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	12,536,396.34	0.62
			<b>12,536,396.34</b>	<b>0.62</b>	
<b>Zambie</b>					
0.50%	ZAMBIA 24/53	USD	5,819,334.00	2,871,144.11	0.14
5.75%	ZAMBIE 24/33	USD	4,766,643.00	3,564,603.99	0.18
			<b>6,435,748.10</b>	<b>0.32</b>	
<b>TOTAL I.</b>			<b>1,918,583,522.83</b>	<b>95.29</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Produits structurés</b>					
<b>Etats-Unis</b>					
	CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	3,108,000,000.00	1,708,172.04	0.08
			<b>1,708,172.04</b>	<b>0.08</b>	
<b>TOTAL II.</b>			<b>1,708,172.04</b>	<b>0.08</b>	
<b>III. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Egypte</b>					
	TBI EGYPT 10/12/24 -SR-	EGP	303,475,000.00	5,953,454.87	0.30
	TBI EGYPT 18/03/25	EGP	63,950,000.00	1,167,908.31	0.06
			<b>7,121,363.18</b>	<b>0.36</b>	
<b>TOTAL III.</b>			<b>7,121,363.18</b>	<b>0.36</b>	
<b>IV. Parts d'organismes de placement collectif</b>					
<b>Luxembourg</b>					
	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	483,528.00	59,970,962.43	2.97
			<b>59,970,962.43</b>	<b>2.97</b>	
<b>TOTAL IV.</b>			<b>59,970,962.43</b>	<b>2.97</b>	
<b>Total du portefeuille-titres</b>			<b>1,987,384,020.48</b>	<b>98.70</b>	
Découvert bancaire			-11,007,576.70	-0.55	
Autres actifs nets			37,116,805.47	1.85	
<b>Total des actifs nets</b>			<b>2,013,493,249.25</b>	<b>100.00</b>	

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Afrique du Sud	4.78
Pérou	4.50
Turquie	4.18
Egypte	3.99
Emirats Arabes Unis	3.78
Philippines	3.54
République Dominicaine	3.39
Indonésie	3.14
Luxembourg	2.97
Chili	2.96
Argentine	2.82
Iles Caïmans	2.72
Roumanie	2.71
Colombie	2.63
Panama	2.58
Nigéria	2.53
Mexique	2.51
Arabie saoudite	2.38
Pologne	2.38
Bahrain	2.33
Oman	2.12
Brésil	2.08
Hongrie	1.89
Ukraine	1.83
Qatar	1.78
Trinité-et-Tobago	1.52
Royaume-Uni	1.51
République du Ghana	1.40
Malaisie	1.39
Côte d'Ivoire	1.39
Guatemala	1.38
Uruguay	1.29
Angola	1.27
Salvador	1.25
Serbie	1.15
Equateur	1.14
Paraguay	0.94
Iles Vierges britanniques	0.92
Jordanie	0.84
Pakistan	0.81
Jamaïque	0.67
Vénézuela	0.64
Vietnam	0.62
Inde	0.60
Kenya	0.53
Ouzbékistan	0.45
Liban	0.43
Bulgarie	0.39
Sri Lanka	0.36
Costa Rica	0.34
Bermudes	0.33
Zambie	0.32

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Sénégal	0.32
Corée du Sud	0.26
Azerbaïdjan	0.25
Mongolie	0.23
Gabon	0.21
Pays-Bas	0.20
Tunisie	0.16
Bolivie	0.14
Montenegro	0.10
Bénin	0.09
Suriname	0.08
Etats-Unis	0.08
Papouasie-Nouvelle-Guinée	0.07
Tadjikistan	0.06
Barbade (Ile)	0.05
	<b>98.70</b>



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**REPARTITION ECONOMIQUE**

**(EN % DES ACTIFS NETS)**

Obligations d'états ou de villes	76.80
Holdings et sociétés financières	6.25
Banques et organismes de crédit	4.60
Parts d'organismes de placement collectif	2.97
Institutions hypothécaires et de financement	1.28
Equipements électriques et électroniques	1.10
Transport et fret	1.07
Commerce divers	1.02
Services publics	0.94
Acier inoxydable	0.45
Industrie - manufacture	0.40
Commerce de détail et grands magasins	0.38
Instruments du marché monétaire	0.36
Tabac et alcool	0.32
Immobilier	0.30
Divers	0.15
Aéronautique et astronautique	0.11
Services aux collectivités	0.09
Produits structurés	0.08
Emballage	0.03
	<b>98.70</b>

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Afrique du Sud</b>				
5.875%	AFRIQUE DU SUD 13/25 -SR-	USD	200,000.00	180,787.87 0.25
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	7,550,000.00	341,194.78 0.47
			<b>521,982.65</b>	<b>0.72</b>
<b>Allemagne</b>				
FRN	COMMERZBANK 24/27 -SR-	EUR	100,000.00	100,386.41 0.14
2.00%	K.F.W. 22/29 -SR-	EUR	880,000.00	866,926.46 1.20
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	100,000.00	83,450.20 0.12
2.375%	NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	197,999.40 0.27
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	102,442.82 0.14
9.375%	HT TROPLAST 23/28 -SR-	EUR	131,000.00	135,250.20 0.19
			<b>1,486,455.49</b>	<b>2.06</b>
<b>Angola</b>				
9.50%	ANGOLA 15/25 -SR-	USD	200,000.00	182,616.03 0.25
			<b>182,616.03</b>	<b>0.25</b>
<b>Australie</b>				
0.50%	AUSTRALIE 20/26 -SR-	AUD	100,000.00	58,537.23 0.08
2.75%	AUSTRALIE 15/35 '145'	AUD	420,000.00	232,272.52 0.32
3.00%	AUSTRALIE 16/47 S150 -SR-	AUD	200,000.00	97,630.32 0.13
3.635%	INTERNATIONAL FINANCE 18/33 -SR-	AUD	500,000.00	291,865.54 0.40
			<b>680,305.61</b>	<b>0.93</b>
<b>Autriche</b>				
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	170,000.00	145,882.73 0.20
0.85%	AUTRICHE 20/2120 -SR-	EUR	90,000.00	42,239.79 0.06
1.50%	AUTRICHE 16/47 -SR-	EUR	320,000.00	242,094.61 0.33
4.35%	BRF 16/26 -SR-S	USD	200,000.00	175,545.08 0.24
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	182,134.20 0.25
			<b>787,896.41</b>	<b>1.08</b>
<b>Bahrain</b>				
7.00%	BAHRAIN 16/28 -SR-S	USD	200,000.00	190,009.37 0.26
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	200,000.00	179,401.23 0.25
			<b>369,410.60</b>	<b>0.51</b>
<b>Belgique</b>				
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	264,000.00	197,299.78 0.27
0.45%	UNION EUROPEENNE 21/41 -SR-	EUR	761,975.00	498,199.85 0.69
0.80%	BELGIQUE OLO 18/28 '85' -SR-S	EUR	140,000.00	133,020.82 0.18
1.00%	BELGIQUE OLO 15/31 '75' -SR-	EUR	400,000.00	364,255.05 0.50
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	210,000.00	252,393.30 0.35
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	230,000.00	168,628.90 0.23
1.90%	BELGIQUE OLO 15/38 '76' -SR-	EUR	80,000.00	70,028.72 0.10
2.15%	BELGIQUE OLO 16/66 -SR-S 144A	EUR	160,000.00	119,429.69 0.16
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	855,000.00	770,345.89 1.06
			<b>2,573,602.00</b>	<b>3.54</b>
<b>Bermudes</b>				
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	220,000.00	197,854.80 0.27
			<b>197,854.80</b>	<b>0.27</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Brésil</b>					
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	6,592.00	1,066,405.09	1.47
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	2,690.00	422,609.61	0.58
10.125%	BRESIL -GLOBAL- 97/27 -SR-	USD	200,000.00	203,271.42	0.28
			<b>1,692,286.12</b>	<b>2.33</b>	
<b>Canada</b>					
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	240,000.00	215,155.19	0.30
2.45%	CANADA HOUSING TRUST 1 22/31	CAD	820,000.00	520,134.64	0.72
2.75%	CANADA 14/48 SD358 -SR-	CAD	200,000.00	123,493.17	0.17
2.75%	CANADA 14/64 SC939 -SR-	CAD	140,000.00	85,809.92	0.12
3.30%	PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	353,558.24	0.49
5.00%	CANADA 04/37 XW98	CAD	177,000.00	141,184.11	0.20
			<b>1,439,335.27</b>	<b>2.00</b>	
<b>Chine</b>					
2.37%	CHINE 22/27 -SR-	CNY	11,400,000.00	1,485,218.71	2.05
2.69%	CHINE 21/26	CNH	10,700,000.00	1,397,062.98	1.93
2.76%	CHINE 22/32 -SR-	CNH	11,800,000.00	1,581,831.60	2.19
3.53%	CHINE 21/51	CNY	4,600,000.00	723,809.43	1.00
			<b>5,187,922.72</b>	<b>7.17</b>	
<b>Colombie</b>					
5.375%	ECOPETROL 15/26	USD	167,000.00	149,424.42	0.21
8.625%	ECOPETROL 23/29 -SR-	USD	75,000.00	72,458.42	0.10
			<b>221,882.84</b>	<b>0.31</b>	
<b>Corée du Sud</b>					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	180,678.54	0.25
			<b>180,678.54</b>	<b>0.25</b>	
<b>Côte d'Ivoire</b>					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	200,000.00	179,492.20	0.25
			<b>179,492.20</b>	<b>0.25</b>	
<b>Danemark</b>					
0.50%	DANEMARK 17/27 -SR-	DKK	425,000.00	54,779.46	0.08
4.50%	DANEMARK 07/39 -SR-	DKK	1,000,000.00	171,256.86	0.24
			<b>226,036.32</b>	<b>0.32</b>	
<b>Emirats Arabes Unis</b>					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	200,000.00	181,003.23	0.25
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	182,656.00	0.25
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	180,863.16	0.25
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	200,000.00	177,391.30	0.25
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	188,331.47	0.26
			<b>910,245.16</b>	<b>1.26</b>	
<b>Espagne</b>					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	198,090.10	0.27
0.60%	ESPAGNE 19/29 -SR-	EUR	760,000.00	694,099.43	0.96
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	250,000.00	170,781.34	0.24
1.30%	ESPAGNE 16/26 -SR-	EUR	200,000.00	196,081.90	0.27
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	500,000.00	448,425.87	0.62
2.70%	ESPAGNE 18/48 -SR-	EUR	150,000.00	129,687.52	0.18
3.45%	ESPAGNE 16/66 -SR-	EUR	100,000.00	94,472.94	0.13

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Espagne (suite)</b>				
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	572,000.00	600,562.19 0.83
3.90%	ESPAGNE 23/39 -SR-	EUR	1,300,000.00	1,389,829.82 1.92
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	199,116.82 0.28
			<b>4,121,147.93</b>	<b>5.70</b>
<b>Etats-Unis</b>				
FRN	CITIGROUP 24/28 -SR-	EUR	201,000.00	201,271.66 0.28
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	286,000.00	258,595.58 0.36
FRN	RABOBANK NY 24/26 -SR-	USD	320,000.00	287,900.80 0.40
2.50%	IBRD 24/33 -SR-	CNH	6,000,000.00	774,587.64 1.07
3.875%	JEFFERIES FINANCE 24/26 -SR-	EUR	353,000.00	357,662.49 0.49
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	200,000.00	200,025.19 0.28
4.35%	DPL 20/29 -SR-	USD	120,000.00	102,657.94 0.14
4.40%	I.B.R.D. 23/28 -SR-	AUD	500,000.00	315,182.21 0.44
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	101,000.00	88,875.73 0.12
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	154,000.00	136,646.85 0.19
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	186,000.00	166,575.55 0.23
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	81,000.00	75,039.55 0.10
7.50%	SOUTHERN COPPER 05/35 -SR-	USD	100,000.00	106,573.22 0.15
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	275,002.90 0.38
			<b>3,346,597.31</b>	<b>4.63</b>
<b>Finlande</b>				
FRN	CENTRAL BANK 24/26 -SR-	EUR	400,000.00	400,678.65 0.55
0.50%	FINLANDE 17/27	EUR	3,900,000.00	3,719,856.27 5.13
0.50%	FINLANDE 19/29 -SR-S	EUR	290,000.00	265,887.94 0.37
			<b>4,386,422.86</b>	<b>6.05</b>
<b>France</b>				
FRN	KAPLA HOLDING 24/30 -SR-	EUR	132,000.00	132,662.70 0.18
0.25%	SFIL 21/31 -SR-	EUR	2,800,000.00	2,326,241.79 3.20
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	1,000,000.00	596,073.39 0.82
0.50%	O.A.T. 16/26 -SR-	EUR	1,000,000.00	971,422.31 1.34
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	650,000.00	433,407.59 0.60
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	98,577.58 0.14
1.75%	O.A.T. 16/66 -SR-	EUR	450,000.00	285,803.64 0.39
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	200,000.00	168,646.34 0.23
5.125%	FORVIA 24/29 -SR-	EUR	133,000.00	132,565.30 0.18
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	240,000.00	204,915.01 0.28
5.375%	ORANO 22/27 -SR-	EUR	100,000.00	105,091.32 0.15
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	200,000.00	199,139.52 0.28
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	200,000.00	211,223.02 0.29
9.125%	SUB. EDF 23/PERP -JR-S	USD	200,000.00	204,445.98 0.28
			<b>6,070,215.49</b>	<b>8.36</b>
<b>Guatemala</b>				
6.55%	GUATEMALA 24/37 -SR-S	USD	200,000.00	185,379.95 0.26
			<b>185,379.95</b>	<b>0.26</b>
<b>Iles Caïmans</b>				
FRN	QNB FINANCE 24/29 -SR-S	USD	200,000.00	180,156.86 0.25
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	23,933.00	2,691.58 0.00
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	249,000.00	14,779.94 0.02
6.25%	SUNAC 23/26 SR -PIK-	USD	23,962.00	2,353.06 0.00
6.50%	SUNAC 23/27 -PIK- -SR-	USD	47,982.00	4,288.99 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Iles Caïmans (suite)</i></b>				
6.75%	SUNAC 23/28 -SR- -PIK-	USD	72,060.00	5,878.24 0.01
7.25%	SUNAC 23/30 -PIK- -SR-	USD	33,936.00	2,263.84 0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	3,336.36 0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	200,000.00	4,918.04 0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	6,616.40 0.01
			<b>227,283.31</b>	<b>0.31</b>
<b><i>Iles Vierges britanniques</i></b>				
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	100,000.00	89,808.21 0.12
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	242,888.00	4,641.68 0.01
			<b>94,449.89</b>	<b>0.13</b>
<b><i>Indonésie</i></b>				
6.53%	INDONESIA ASAHAN 18/28 -SR-S	USD	200,000.00	190,156.65 0.26
6.75%	INDONESIE 24/35 -SR-	IDR	2,810,000,000.00	170,027.35 0.23
8.375%	INDONESIE 19/39 -SR-	IDR	6,640,000,000.00	451,864.50 0.62
			<b>812,048.50</b>	<b>1.11</b>
<b><i>Irlande</i></b>				
0.20%	IRLANDE 20/30 -SR-	EUR	3,810,000.00	3,377,297.96 4.66
1.50%	IRLANDE 19/50 -SR-	EUR	150,000.00	114,533.49 0.16
			<b>3,491,831.45</b>	<b>4.82</b>
<b><i>Israël</i></b>				
2.25%	ISRAËL 18/28	ILS	1,420,000.00	318,197.89 0.44
			<b>318,197.89</b>	<b>0.44</b>
<b><i>Italie</i></b>				
FRN	FIBER BIDCO 24/30 -SR-	EUR	100,000.00	100,664.36 0.14
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	384,000.00	384,977.41 0.53
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	470,000.00	299,927.98 0.41
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	485,000.00	367,120.32 0.51
2.375%	ITALIE 19/24 -SR-S	USD	1,000,000.00	894,893.97 1.24
4.00%	ITALIE 22/35 -SR-	EUR	244,000.00	257,708.12 0.36
5.375%	WEBUILD 24/29 -SR-	EUR	109,000.00	112,414.36 0.16
			<b>2,417,706.52</b>	<b>3.35</b>
<b><i>Japon</i></b>				
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	300,000,000.00	2,033,013.99 2.81
0.10%	JAPON 19/29 S355 -SR-	JPY	150,000,000.00	922,387.62 1.27
0.20%	JAPON 22/32 -SR-	JPY	140,000,000.00	851,144.23 1.18
0.30%	JAPON 19/39 S.170 -SR-	JPY	340,000,000.00	1,820,972.98 2.52
0.40%	JAPON 19/49 S.64 -SR-	JPY	282,000,000.00	1,227,194.11 1.70
0.50%	JAPON 19/59 S.12 -SR-	JPY	133,600,000.00	500,550.23 0.69
1.30%	JAPON 23/63 -SR-	JPY	39,000,000.00	182,614.95 0.25
1.40%	JAPON 14/34 S.150 -SR-	JPY	259,000,000.00	1,700,403.62 2.35
			<b>9,238,281.73</b>	<b>12.77</b>
<b><i>Kazakhstan</i></b>				
5.125%	KAZAKHSTAN 15/25 '3'	USD	200,000.00	179,364.73 0.25
			<b>179,364.73</b>	<b>0.25</b>
<b><i>Luxembourg</i></b>				
2.75%	E.I.B 16/26 -SR-S	PLN	1,700,000.00	381,254.79 0.53
3.75%	E.I.B. 12/32 -SR-	SEK	2,230,000.00	213,872.44 0.30
6.625%	MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	220,000.00	177,323.97 0.24
			<b>772,451.20</b>	<b>1.07</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Malaisie</b>				
3.885% MALAISIE 19/29 S0219 -SR-	MYR	2,000,000.00	442,198.83	0.61
			<b>442,198.83</b>	<b>0.61</b>
<b>Mexique</b>				
4.875% GRUMA 14/24 -SR-	USD	200,000.00	178,799.49	0.25
5.70% COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	200,000.00	179,519.04	0.25
7.75% MEXIQUE 11/31 MXN100 -SR-	MXN	70,000.00	297,165.15	0.41
8.50% MEXIQUE 09/29 MXN100	MXN	70,000.00	312,030.11	0.43
			<b>967,513.79</b>	<b>1.34</b>
<b>Nigéria</b>				
7.625% NIGERIA 18/25 -SR-S	USD	200,000.00	179,748.32	0.25
			<b>179,748.32</b>	<b>0.25</b>
<b>Norvège</b>				
1.00% KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,106,152.59	1.53
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	166,971.00	0.23
			<b>1,273,123.59</b>	<b>1.76</b>
<b>Nouvelle Zélande</b>				
4.25% NOUVELLE ZELANDE 22/34	NZD	300,000.00	171,139.20	0.24
			<b>171,139.20</b>	<b>0.24</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	240,000.00	214,643.20	0.30
5.125% OQ SAOC 21/28 -SR-	USD	220,000.00	198,097.22	0.27
			<b>412,740.42</b>	<b>0.57</b>
<b>Panama</b>				
8.875% PANAMA 97/27	USD	180,000.00	179,439.04	0.25
			<b>179,439.04</b>	<b>0.25</b>
<b>Paraguay</b>				
5.00% PARAGUAY 16/26 -SR-	USD	84,000.00	75,450.83	0.10
			<b>75,450.83</b>	<b>0.10</b>
<b>Pays-Bas</b>				
0.00% PAYS-BAS 20/52 -SR- 144A/S	EUR	110,000.00	54,497.23	0.08
0.50% PAYS-BAS 19/40 S	EUR	100,000.00	73,366.18	0.10
2.75% PAYS-BAS 14/47 -SR-	EUR	150,000.00	151,873.55	0.21
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	400,000.00	388,129.52	0.54
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	198,337.15	0.27
6.00% PETROBRAS GLOBAL 24/35 -SR-	USD	242,000.00	215,080.76	0.30
			<b>1,081,284.39</b>	<b>1.50</b>
<b>Pérou</b>				
6.90% PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	630.00	156,366.01	0.22
6.95% PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,360.00	866,178.90	1.20
7.60% PEROU 24/39 -SR-	PEN	688,000.00	181,050.19	0.25
			<b>1,203,595.10</b>	<b>1.67</b>
<b>Philippines</b>				
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	943,554.98	1.30
9.50% PHILIPPINES -GLOBAL- 05/30 -SR-	USD	120,000.00	133,839.14	0.18
			<b>1,077,394.12</b>	<b>1.48</b>
<b>Pologne</b>				
2.75% POLOGNE 13/28 -SR-	PLN	600,000.00	131,227.32	0.18
			<b>131,227.32</b>	<b>0.18</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>République Dominicaine</b>				
6.875% REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	170,000.00	155,297.26	0.21
			<b>155,297.26</b>	<b>0.21</b>
<b>Roumanie</b>				
5.00% ROUMANIE 22/26 -SR-S	EUR	140,000.00	144,094.76	0.20
			<b>144,094.76</b>	<b>0.20</b>
<b>Royaume-Uni</b>				
FRN BARCLAYS 24/28 -SR-	EUR	249,000.00	249,589.87	0.34
FRN LLOYDS BANK 24/28 -SR-	USD	350,000.00	317,208.41	0.44
FRN UBS LONDON 23/25 -SR-	USD	245,000.00	220,651.55	0.30
0.125% BRITISH TREASURY 20/28 -SR-	GBP	580,000.00	620,603.33	0.86
1.625% BRITISH TREASURY 18/71 -SR-	GBP	600,000.00	333,248.51	0.46
1.625% INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	240,000.00	239,911.07	0.33
1.75% BRITISH TREASURY 18/49 -SR-	GBP	950,000.00	677,272.07	0.94
3.50% PREMIER FOODS 21/26 -SR-	GBP	100,000.00	117,682.97	0.16
3.875% WESTERN POWER 13/24 -SR-S	GBP	190,000.00	228,203.65	0.32
4.00% VIRGIN MONEY 24/28 -SR-	EUR	100,000.00	102,145.49	0.14
5.75% HEATHROW FINANCE 14/25 -SR-S	GBP	100,000.00	119,962.84	0.17
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	210,000.00	250,834.22	0.35
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	117,000.00	122,358.50	0.17
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	100,000.00	122,883.62	0.17
7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	200,000.00	181,474.84	0.25
			<b>3,904,030.94</b>	<b>5.40</b>
<b>Singapour</b>				
FRN BOC AVIATION 18/25 -SR-S	USD	200,000.00	180,151.79	0.25
3.50% SINGAPOUR 07/27	SGD	1,734,000.00	1,242,842.28	1.72
7.375% MEDCO OAK 19/26 -SR-S	USD	200,000.00	181,942.37	0.25
			<b>1,604,936.44</b>	<b>2.22</b>
<b>Turquie</b>				
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	240,000.00	219,679.32	0.30
			<b>219,679.32</b>	<b>0.30</b>
<b>TOTAL I.</b>			<b>65,722,275.19</b>	<b>90.78</b>
<b>II. Autres valeurs mobilières</b>				
<b>Produits structurés</b>				
<b>États-Unis</b>				
CITI (EGYPT) -CLN- 24/24	EGP	8,300,000.00	145,895.06	0.20
			<b>145,895.06</b>	<b>0.20</b>
<b>TOTAL II.</b>			<b>145,895.06</b>	<b>0.20</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<b>États-Unis</b>				
TBI ETATS-UNIS 08/10/24 -SR-	USD	1,000,000.00	895,210.68	1.24
			<b>895,210.68</b>	<b>1.24</b>
<b>France</b>				
TBI FRANCE 14/11/24 -SR-	EUR	1,000,000.00	996,110.85	1.38
TBI FRANCE 02/10/24 -SR-	EUR	750,000.00	749,931.01	1.04
			<b>1,746,041.86</b>	<b>2.42</b>
<b>TOTAL III.</b>			<b>2,641,252.54</b>	<b>3.66</b>

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>68,509,422.79</b>	<b>94.64</b>
Avoirs en banque	3,756,267.86	5.19
Autres actifs nets	126,093.05	0.17
<b>Total des actifs nets</b>	<b>72,391,783.70</b>	<b>100.00</b>



REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	12.77
France	10.78
Chine	7.17
Etats-Unis	6.07
Finlande	6.05
Espagne	5.70
Royaume-Uni	5.40
Irlande	4.82
Belgique	3.54
Italie	3.35
Brésil	2.33
Singapour	2.22
Allemagne	2.06
Canada	2.00
Norvège	1.76
Pérou	1.67
Pays-Bas	1.50
Philippines	1.48
Mexique	1.34
Emirats Arabes Unis	1.26
Indonésie	1.11
Autriche	1.08
Luxembourg	1.07
Australie	0.93
Afrique du Sud	0.72
Malaisie	0.61
Oman	0.57
Bahrain	0.51
Israël	0.44
Danemark	0.32
Colombie	0.31
Iles Caïmans	0.31
Turquie	0.30
Bermudes	0.27
Guatemala	0.26
Kazakhstan	0.25
Côte d'Ivoire	0.25
Nigéria	0.25
Panama	0.25
Angola	0.25
Corée du Sud	0.25
Nouvelle Zélande	0.24
République Dominicaine	0.21
Roumanie	0.20
Pologne	0.18
Iles Vierges britanniques	0.13
Paraguay	0.10
	<b>94.64</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	61.49
Banques et organismes de crédit	12.88
Obligations d'institutions supranationales	4.15
Instruments du marché monétaire	3.66
Holdings et sociétés financières	3.51
Services publics	1.39
Pétrole	1.11
Assurances	0.77
Institutions hypothécaires et de financement	0.72
Transport et fret	0.66
Equipements électriques et électroniques	0.55
Construction et matériaux de construction	0.54
Communications	0.51
Acier inoxydable	0.41
Gastronomie	0.33
Biens de consommation divers	0.30
Produits chimiques	0.27
Alimentation et boissons non alcoolisées	0.25
Alimentation et boisson	0.24
Produits structurés	0.20
Industrie automobile	0.18
Commerce de détail et grands magasins	0.17
	0.14
Industrie pharmaceutique et cosmétique	0.14
Immobilier	0.07
Services aux collectivités	0.00
	<b>94.64</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
1.375%	SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	1,600,000.00	1,509,784.72 0.41
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,000,000.00	968,691.08 0.26
2.00%	ZF FINANCE 21/27 -SR-	EUR	100,000.00	93,289.88 0.03
2.375%	MAHLE 21/28 -SR-	EUR	1,200,000.00	1,039,834.28 0.28
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	3,700,000.00	3,665,512.93 1.00
3.375%	NOVELIS 21/29 -SR-	EUR	300,000.00	287,061.50 0.08
3.375%	SCHAEFFLER 20/28 -SR-	EUR	1,000,000.00	969,875.15 0.26
3.75%	IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	1,000,000.00	997,991.20 0.27
4.50%	BAYER 22/82 -SR-	EUR	2,000,000.00	1,980,656.34 0.54
4.625%	APCOA PARKING 21/27 -SR-	EUR	900,000.00	901,441.45 0.24
4.75%	SCHAEFFLER 24/29 -SR-	EUR	1,600,000.00	1,607,450.72 0.43
5.375%	SUB. BAYER 22/82 -JR-	EUR	1,000,000.00	993,278.63 0.27
5.50%	CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	600,000.00	521,869.66 0.14
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	500,000.00	512,214.08 0.14
5.875%	TUI 24/29 -SR-	EUR	1,580,000.00	1,646,322.78 0.44
6.25%	CECONOMY 24/29 -SR-	EUR	2,600,000.00	2,591,864.63 0.70
6.375%	IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	700,000.00	616,535.61 0.17
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,200,000.00	1,220,106.16 0.33
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	1,400,000.00	1,505,911.15 0.41
6.50%	TUI CRUISES 21/26 -SR-	EUR	1,300,000.00	1,193,459.71 0.32
6.625%	TK ELEVATOR HOLCO 20/28 -SR-	EUR	1,350,000.00	1,215,062.12 0.33
6.75%	GRUENENTHAL 23/30 -SR-	EUR	700,000.00	749,814.75 0.20
6.75%	SUB. COMMERZBANK 23/33	EUR	3,000,000.00	3,286,382.94 0.89
7.50%	CHEPLAPHARM 23/30 -SR-	EUR	1,200,000.00	1,267,512.32 0.34
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,950,000.00	2,018,293.58 0.55
7.75%	ONE HOTELS 24/31 -SR-	EUR	1,338,000.00	1,412,473.95 0.38
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	850,000.00	894,104.47 0.24
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,339,000.00	1,382,442.85 0.37
			<b>37,049,238.64</b>	<b>10.02</b>
<b>Australie</b>				
7.125%	SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	286,276.39 0.08
			<b>286,276.39</b>	<b>0.08</b>
<b>Autriche</b>				
10.50%	AMS-OSRAM 23/29 -SR-	EUR	900,000.00	931,360.58 0.25
			<b>931,360.58</b>	<b>0.25</b>
<b>Belgique</b>				
3.50%	ONTEX 21/26 -SR-S	EUR	1,500,000.00	1,489,787.10 0.40
7.25%	MANUCHAR 22/27 -SR-S	EUR	700,000.00	678,507.87 0.18
			<b>2,168,294.97</b>	<b>0.58</b>
<b>Bulgarie</b>				
2.45%	BULGARIAN ENERGY 21/28 -SR-	EUR	1,500,000.00	1,375,416.62 0.37
			<b>1,375,416.62</b>	<b>0.37</b>
<b>Canada</b>				
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,100,000.00	1,098,385.44 0.30
			<b>1,098,385.44</b>	<b>0.30</b>
<b>Danemark</b>				
1.75%	SUB. ORSTED 19/PERP -S-	EUR	1,700,000.00	1,576,116.27 0.43
			<b>1,576,116.27</b>	<b>0.43</b>

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Espagne</b>					
2.50%	SUB. BANCO DE SABADELL 21/31	EUR	1,800,000.00	1,772,204.11	0.48
2.75%	SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,400,000.00	1,380,915.54	0.37
3.125%	SUB. UNICAJA BANCO 22/32	EUR	1,200,000.00	1,163,015.98	0.31
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	1,000,000.00	759,927.45	0.21
3.875%	GRIFOLS 21/28 -SR-	EUR	2,900,000.00	2,696,216.59	0.73
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	455,000.00	455,945.07	0.12
4.625%	SUB. ABANCA 19/30	EUR	1,100,000.00	1,101,165.67	0.30
5.125%	KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	1,900,000.00	1,903,261.20	0.51
5.50%	BANCO DE SABADELL 23/29 -SR-	EUR	1,100,000.00	1,189,601.61	0.32
5.50%	SUB. UNICAJA BANCO 24/34	EUR	700,000.00	721,999.03	0.20
5.75%	LORCA TELECOM BONDCO 24/29 -SR-S	EUR	1,100,000.00	1,150,015.88	0.31
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	900,000.00	968,595.93	0.26
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	2,100,000.00	2,392,048.74	0.65
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,600,000.00	1,717,806.13	0.46
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,400,000.00	1,557,076.71	0.42
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	800,000.00	754,952.72	0.20
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	700,000.00	644,245.46	0.17
10.625%	SUB. ABANCA 23/PERP -JR-	EUR	1,400,000.00	1,593,702.92	0.43
			<b>23,922,696.74</b>	<b>6.45</b>	
<b>Etats-Unis</b>					
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	1,750,000.00	1,501,507.70	0.41
1.75%	IQVIA 21/26 -SR-S	EUR	4,350,000.00	4,254,783.85	1.16
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,750,000.00	1,646,405.16	0.44
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	1,350,000.00	1,268,923.56	0.34
2.375%	CATALENT PHARMA 20/28 -SR-S	EUR	1,100,000.00	1,082,605.50	0.29
2.50%	MPT OPERATING PARTNERSHIP 21/26 -SR-	GBP	1,100,000.00	1,196,610.24	0.32
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	1,400,000.00	1,313,363.55	0.35
2.875%	IQVIA 17/25 -SR-	EUR	1,000,000.00	994,670.95	0.27
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	1,100,000.00	936,113.97	0.25
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	200,000.00	193,201.36	0.05
3.375%	ASHLAND 21/31 -SR- 144A	USD	600,000.00	477,118.84	0.13
3.375%	SUB. BELDEN 21/31 -SR-	EUR	1,100,000.00	1,043,362.51	0.28
3.50%	ENERGIZER 21/29 -SR-	EUR	1,800,000.00	1,699,068.78	0.46
3.50%	LEVI STRAUSS 21/31 -SR- 144A	USD	1,100,000.00	893,887.97	0.24
3.75%	WMG ACQUISITION 21/29 -SR-	USD	1,000,000.00	843,446.87	0.23
3.875%	AVANTOR FUNDING 20/28 -SR-	EUR	1,000,000.00	997,188.30	0.27
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	900,000.00	865,661.59	0.23
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	533,000.00	531,139.63	0.14
4.50%	COTY 24/27 -SR-	EUR	727,000.00	741,061.77	0.20
4.75%	COTY 21/29 -SR- 144A	USD	850,000.00	745,096.41	0.20
5.125%	ORGANON FINANCE 21/31 -SR- 144A	USD	1,700,000.00	1,435,105.20	0.39
5.375%	SCIL IV/USA 21/26 -SR- 144A	USD	200,000.00	177,243.22	0.05
5.75%	CARNIVAL 24/30 -SR-	EUR	2,095,000.00	2,245,807.63	0.61
5.75%	COTY 23/28 -SR-	EUR	1,000,000.00	1,045,091.81	0.28
9.50%	SCIL IV/USA 23/28 -SR-	EUR	300,000.00	324,470.51	0.09
			<b>28,452,936.88</b>	<b>7.68</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Finlande</b>				
0.75% SB TREASURY 20/28 -SR-	EUR	1,250,000.00	917,943.58	0.25
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	771,000.00	764,462.78	0.21
4.875% AHLSTROM 21/28 -SR- 144A	USD	300,000.00	254,477.94	0.07
			<b>1,936,884.30</b>	<b>0.53</b>
<b>France</b>				
FRN KAPLA HOLDING 24/30 -SR-	EUR	1,455,000.00	1,462,304.75	0.40
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,400,000.00	3,314,768.02	0.90
2.375% RENAULT 20/26 -SR-	EUR	1,200,000.00	1,178,268.01	0.32
2.625% RCI BANQUE 19/30 S	EUR	1,000,000.00	991,687.21	0.27
2.75% FORVIA 21/27 -SR-	EUR	1,200,000.00	1,154,470.43	0.31
2.875% ELO 20/26 -SR-	EUR	1,600,000.00	1,543,095.86	0.42
3.125% FORVIA 19/26 -SR-S	EUR	3,100,000.00	3,052,466.00	0.82
3.25% ELO 20/27 -SR-	EUR	1,600,000.00	1,470,408.98	0.40
3.375% CAB 21/28 -SR-S	EUR	1,100,000.00	1,019,385.09	0.28
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	1,200,000.00	1,192,748.41	0.32
3.50% CHROME BIDCO 21/28 -SR-	EUR	600,000.00	507,952.25	0.14
3.50% PAPREC HOLDING 21/28 -SR-	EUR	1,350,000.00	1,317,487.21	0.36
4.125% NEXANS 24/29 -SR-	EUR	2,200,000.00	2,235,974.20	0.60
4.25% ALTICE FRANCE 21/29 -SR-	EUR	5,100,000.00	3,586,083.31	0.97
4.50% CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	1,875,000.00	1,919,507.38	0.52
4.50% LOXAM 22/27 -SR-	EUR	1,600,000.00	1,612,414.72	0.44
4.50% VALEO 24/30 -SR-	EUR	900,000.00	884,058.19	0.24
4.75% CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	750,000.00	775,698.90	0.21
4.75% TEREOS FINANCE 22/27	EUR	100,000.00	99,757.30	0.03
5.00% LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	86,194.09	0.02
5.00% SUB. CHROME 21/29 -SR-	EUR	500,000.00	322,130.29	0.09
5.25% REXEL 23/30 -SR-	EUR	1,000,000.00	1,043,816.68	0.28
5.375% CONSTELLIUM 24/32 -SR-	EUR	1,600,000.00	1,649,564.06	0.45
5.375% ILIAD 23/29 -SR-	EUR	1,900,000.00	1,989,316.99	0.54
5.375% VALEO 22/27 -SR-	EUR	2,000,000.00	2,064,081.52	0.56
5.875% SUB. EDF 14/PERP -JR-	GBP	700,000.00	821,853.01	0.22
6.50% ERAMET 24/29 -SR-	EUR	1,300,000.00	1,298,705.58	0.35
7.25% TEREOS FINANCE 23/28 -SR-	EUR	700,000.00	727,582.49	0.20
7.50% SUB. E.D.F 22/PERP	EUR	2,800,000.00	3,075,553.94	0.83
7.75% CGG 21/27 -SR-S	EUR	1,800,000.00	1,781,095.03	0.48
9.75% EUTELSAT 24/29 -SR-S	EUR	1,500,000.00	1,549,746.08	0.42
			<b>45,728,175.98</b>	<b>12.39</b>
<b>Grèce</b>				
2.00% EUROBANK 21/27 -SR-	EUR	1,964,000.00	1,933,661.54	0.52
5.375% SUB. PIRAEUS FINANCE 24/35	EUR	1,000,000.00	1,001,005.74	0.27
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	700,000.00	706,853.46	0.19
6.75% PIRAEUS BANK 23/29 -SR-	EUR	1,671,000.00	1,853,068.62	0.50
7.50% ALPHA BANK 22/27 -SR-	EUR	1,073,000.00	1,146,892.19	0.31
11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	1,250,000.00	1,434,738.08	0.39
			<b>8,076,219.63</b>	<b>2.18</b>
<b>Guernesey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	1,600,000.00	1,571,180.26	0.42
			<b>1,571,180.26</b>	<b>0.42</b>

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

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Jersey</b>				
FRN TVL FINANCE 24/30 -SR-	EUR	1,578,000.00	1,572,820.39	0.43
4.25% G CITY EUROPE (FR/RAT) 18/25 -SR-	EUR	114,000.00	111,454.07	0.03
6.875% ARDONAGH FINCO LIMITED 24/31 -SR-	EUR	2,300,000.00	2,329,141.94	0.63
7.25% AVIS BUDGET 23/30 -SR-	EUR	3,464,000.00	3,464,059.17	0.94
			<b>7,477,475.57</b>	<b>2.03</b>
<b>Lituanie</b>				
2.875% AKROPOLIS 21/26 -SR-	EUR	1,450,000.00	1,395,686.92	0.38
			<b>1,395,686.92</b>	<b>0.38</b>
<b>Luxembourg</b>				
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	3,200,000.00	3,002,848.06	0.81
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	2,250,000.00	2,220,783.46	0.60
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	1,000,000.00	822,508.32	0.22
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	2,600,000.00	2,548,997.49	0.69
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	1,000,000.00	823,219.69	0.22
4.25% ALTICE FINANCING 21/29 -SR-	EUR	2,250,000.00	1,815,573.96	0.49
4.75% ALTICE FINCO 17/28 -SR-S	EUR	1,000,000.00	699,044.90	0.19
5.00% CIDRON AIDA 21/28 -SR-	EUR	793,000.00	770,499.60	0.21
5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	400,000.00	335,918.36	0.09
5.25% ALBION FINANCING 21/26 -SR-	EUR	900,000.00	910,834.62	0.25
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	1,200,000.00	1,056,965.26	0.29
6.00% PLT VII FINANCE 24/31 -SR-S	EUR	2,700,000.00	2,806,935.58	0.76
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	600,000.00	635,715.67	0.17
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,485,000.00	1,833,863.02	0.50
10.375% CIRSA FINANCE 22/27 -SR-	EUR	1,000,000.00	953,791.87	0.26
			<b>21,237,499.86</b>	<b>5.75</b>
<b>Mexique</b>				
2.25% NEMAK 21/28 -SR-	EUR	1,300,000.00	1,175,680.75	0.32
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	185,483.05	0.05
4.875% PEMEX 17/28 -SR-S	EUR	3,000,000.00	2,871,984.27	0.78
			<b>4,233,148.07</b>	<b>1.15</b>
<b>Norvège</b>				
7.862% SUB. VAR ENERGI 23/83 -JR-	EUR	750,000.00	824,702.48	0.22
			<b>824,702.48</b>	<b>0.22</b>
<b>Pays-Bas</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	1,360,000.00	1,449,093.07	0.39
FRN TRIVIMUM PACKAGING FINANCE 19/26	EUR	1,650,000.00	1,656,336.12	0.45
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	2,500,000.00	2,497,180.25	0.67
2.00% Q-PARK I HOLDING 20/27 -SR-S	EUR	500,000.00	483,031.44	0.13
2.374% SUB. NATURGY -JR- 21/PERP	EUR	2,100,000.00	2,031,016.45	0.55
2.374% SUB. TENNET HOLDING 20/PERP	EUR	1,700,000.00	1,673,922.66	0.45
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,200,000.00	1,093,998.90	0.30
2.625% ATRIUM FINANCE 21/27 -SR-	EUR	500,000.00	445,555.80	0.12
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	600,000.00	575,103.01	0.16
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	800,000.00	725,502.29	0.20
2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	2,100,000.00	2,051,454.91	0.55
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	3,300,000.00	3,192,823.39	0.86
3.00% SUB. WINTERSHALL 21/PERP	EUR	900,000.00	832,326.89	0.22
3.125% UNITED GROUP 20/26 -SR-S	EUR	2,550,000.00	2,522,264.98	0.68
3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	3,300,000.00	3,262,213.52	0.88

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Pays-Bas (suite)</b>					
3.375%	DUFY ONE 21/28 -SR-	EUR	1,400,000.00	1,385,177.40	0.37
3.50%	VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	1,600,000.00	1,473,066.94	0.40
3.875%	SUB. TELEFONICA E.18/PERP -JR-S	EUR	600,000.00	598,395.53	0.16
4.375%	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	3,400,000.00	3,391,514.18	0.92
4.75%	DUFY ONE 24/31 -SR-	EUR	1,216,000.00	1,257,485.15	0.34
4.875%	SAIPEM FINANCE INTERNATIONAL 24/30 -SR-	EUR	1,100,000.00	1,125,519.69	0.30
5.25%	UNITED GROUP 22/30	EUR	800,000.00	784,924.36	0.21
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	1,000,000.00	980,714.17	0.27
5.75%	SIGMA HOLDCO 18/26 -SR-S	EUR	1,100,000.00	622,581.85	0.17
6.135%	SUB. TELEFONICA 23/PERP -JR-	EUR	1,700,000.00	1,817,572.22	0.49
6.625%	PETROBRAS GLOBAL 14/34 -SR-	GBP	800,000.00	944,901.75	0.26
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	700,000.00	830,831.51	0.22
8.00%	IPD 3 BV 23/28 -SR-	EUR	800,000.00	848,652.45	0.23
9.00%	VILLA DUTCH 22/29 -SR-	EUR	600,000.00	601,993.72	0.16
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	923,785.00	955,645.83	0.26
			<b>42,110,800.43</b>	<b>11.37</b>	
<b>Pologne</b>					
2.375%	CANPACK 20/27 -SR-	EUR	950,000.00	912,254.13	0.25
2.50%	SYNTHOS 21/28 -SR-	EUR	700,000.00	624,130.99	0.17
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	1,850,000.00	2,018,911.46	0.55
			<b>3,555,296.58</b>	<b>0.97</b>	
<b>Portugal</b>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	2,600,000.00	2,555,883.15	0.69
4.00%	SUB. BCP 21/32	EUR	1,000,000.00	983,390.75	0.27
5.625%	TAP SGPS SA 19/24 -SR-S	EUR	500,000.00	500,032.57	0.14
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	2,100,000.00	2,453,738.41	0.66
			<b>6,493,044.88</b>	<b>1.76</b>	
<b>République tchèque</b>					
2.045%	EP INFRASTRUCTURE 19/28 -SR-S	EUR	2,200,000.00	2,024,052.65	0.55
			<b>2,024,052.65</b>	<b>0.55</b>	
<b>Roumanie</b>					
3.25%	RCS & RDS 20/28 -SR-S	EUR	900,000.00	866,108.64	0.23
			<b>866,108.64</b>	<b>0.23</b>	
<b>Royaume-Uni</b>					
FRN	DEUCE FINCO 21/27 -SR-S	EUR	700,000.00	705,474.81	0.19
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	483,000.00	493,615.49	0.13
1.00%	CARNIVAL 19/29 -SR-	EUR	1,850,000.00	1,609,078.74	0.43
1.874%	SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	900,000.00	883,364.87	0.24
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,898,634.42	0.51
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,100,000.00	1,074,006.97	0.29
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	867,539.02	0.23
3.75%	TI AUTOMOTIVE 21/29 -SR-	EUR	700,000.00	673,147.38	0.18
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	700,000.00	630,277.46	0.17
4.125%	SUB. VODAFONE 21/81 -SR-	USD	600,000.00	487,339.02	0.13
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	2,300,000.00	1,999,858.66	0.54
4.50%	JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,450,000.00	1,461,539.25	0.39
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	1,200,000.00	1,440,264.47	0.39
5.625%	VMED 02 UK 24/32 -SR-	EUR	1,975,000.00	1,999,126.74	0.54

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
5.75%	PEOPLECERT 21/26 -SR-	EUR	1,525,000.00	1,527,761.61	0.41
6.464%	SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	377,740.30	0.10
6.50%	SUB. VODAFONE GROUP 23/84	EUR	1,600,000.00	1,762,869.07	0.48
6.625%	HEATHROW FINANCE 24/31 -SR-	GBP	628,000.00	755,692.01	0.20
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,228,000.00	1,271,563.91	0.34
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	2,718,000.00	2,842,482.14	0.77
7.625%	BOPARAN FINANCE 20/25 -SR-	GBP	1,400,000.00	1,657,871.02	0.45
7.875%	JERROLD FINCO 24/30 -SR-	GBP	1,750,000.00	2,151,447.93	0.58
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	2,350,000.00	2,497,174.32	0.67
8.50%	INEOS 23/29 -SR-S	EUR	1,600,000.00	1,696,262.54	0.46
10.50%	OCADO 24/29 -SR-	GBP	1,713,000.00	2,041,302.26	0.55
			<b>34,805,434.41</b>	<b>9.37</b>	
<b>Suède</b>					
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	446,556.67	0.12
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,250,000.00	2,163,331.35	0.58
3.00%	SAMHALLSBYGGNADSBOLAGET (FR/RAT) 19/25 -SR-	EUR	1,450,000.00	1,422,163.15	0.38
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	1,200,000.00	1,076,924.00	0.29
4.375%	HEIMSTADEN 21/27 -SR-	EUR	4,100,000.00	3,596,039.11	0.97
4.75%	SVEAFSTIGHETER 24/27 -SR-	EUR	2,200,000.00	2,112,140.91	0.57
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	120,678.76	0.03
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	3,032,000.00	3,166,929.88	0.86
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	420,191.48	0.11
12.00%	PREEM HOLDING 22/27 -SR-	EUR	600,000.00	511,704.48	0.14
			<b>15,036,659.79</b>	<b>4.05</b>	
<b>TOTAL I.</b>			<b>352,409,736.34</b>	<b>95.23</b>	
<b>II. Parts d'organismes de placement collectif</b>					
<b>Luxembourg</b>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	31,250.27	3,321,519.18	0.90	
			<b>3,321,519.18</b>	<b>0.90</b>	
<b>TOTAL II.</b>			<b>3,321,519.18</b>	<b>0.90</b>	
<b>Total du portefeuille-titres</b>			<b>355,731,255.52</b>	<b>96.13</b>	
Avoirs en banque			6,944,792.26	1.88	
Autres actifs nets			7,382,893.02	1.99	
<b>Total des actifs nets</b>			<b>370,058,940.80</b>	<b>100.00</b>	



REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	12.39
Italie	12.31
Pays-Bas	11.37
Allemagne	10.02
Royaume-Uni	9.37
États-Unis	7.68
Luxembourg	6.65
Espagne	6.45
Suède	4.05
Japon	2.39
Grèce	2.18
Jersey	2.03
Portugal	1.76
Mexique	1.15
Irlande	1.02
Pologne	0.97
Belgique	0.58
République tchèque	0.55
Finlande	0.53
Danemark	0.43
Guernesey	0.42
Lituanie	0.38
Bulgarie	0.37
Canada	0.30
Autriche	0.25
Roumanie	0.23
Norvège	0.22
Australie	0.08
	<b>96.13</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	27.14
Banques et organismes de crédit	16.16
Communications	7.41
Immobilier	4.98
Industrie automobile	3.93
Services publics	3.70
Commerce de détail et grands magasins	3.25
Internet, logiciel et services techniques informatiques	2.92
Industrie pharmaceutique et cosmétique	2.65
Produits chimiques	2.61
Emballage	2.26
Soins de santé et services sociaux	1.98
Divers	1.96
Pétrole	1.92
Transport et fret	1.76
Gastronomie	1.60
Commerce divers	1.57
Equipements électriques et électroniques	1.41
Services aux collectivités	1.13
Parts d'organismes de placement collectif	0.90
Agriculture et pêche	0.78
Obligations d'états ou de villes	0.76
Biotechnologie	0.73
Acier inoxydable	0.35
Tabac et alcool	0.29
Assurances	0.25
Industrie textile et du vêtement	0.24
Biens de consommation divers	0.23
Construction de machines et appareils	0.21
Caoutchouc et pneus	0.20
Construction et matériaux de construction	0.20
Industrie - manufacture	0.17
Alimentation et boissons non alcoolisées	0.17
Alimentation et boisson	0.13
Institutions hypothécaires et de financement	0.10
Produits d'investissement divers	0.08
	<b>96.13</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
0.00%	ALLEMAGNE 21/36 -SR-	EUR	9,735,000.00	7,520,595.42 3.46
0.00%	ALLEMAGNE 21/52 -SR-S	EUR	6,525,000.00	3,342,150.28 1.54
0.75%	BAYER AG 20/27 -SR-	EUR	700,000.00	665,093.16 0.31
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	900,000.00	872,851.18 0.40
1.125%	COMMERZBANK 19/26 -SR-S	EUR	500,000.00	486,371.76 0.22
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	1,100,000.00	1,038,489.98 0.48
1.625%	SUB. MERCK 20/80	EUR	600,000.00	579,025.73 0.27
2.00%	BERTELSMANN 20/28 -SR-	EUR	900,000.00	878,013.59 0.41
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,300,000.00	1,259,298.40 0.58
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	442,000.00	428,303.52 0.20
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	800,000.00	788,370.19 0.36
3.25%	HORNBARC H BAUMARKT 19/26 -SR-	EUR	500,000.00	496,581.02 0.23
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	326,000.00	321,410.92 0.15
3.625%	GRUENENTHAL 21/26 -SR-	EUR	314,000.00	312,283.53 0.14
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	800,000.00	815,562.18 0.38
3.75%	IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	513,115.00	512,084.25 0.24
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	800,000.00	816,394.18 0.38
4.00%	SUB. COMMERZBANK 16/26 '865'	EUR	386,000.00	389,575.98 0.18
4.50%	SCHAEFFLER 24/26 -SR-	EUR	400,000.00	405,718.89 0.19
4.625%	APCOA PARKING 21/27 -SR-	EUR	309,000.00	309,494.90 0.14
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	600,000.00	614,240.08 0.28
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	299,000.00	309,471.68 0.14
			<b>23,161,380.82</b>	<b>10.68</b>
<b>Australie</b>				
0.625%	MACQUARIE GROUP 20/27 -SR-S	EUR	905,000.00	859,217.19 0.40
0.75%	ANZ BANKING GROUP 16/26 -SR-S	EUR	850,000.00	817,860.17 0.38
1.625%	STOCKLAND TST 18/26 -SR-	EUR	644,000.00	625,262.19 0.29
1.625%	SUB. AUSNET SERVICES 21/81	EUR	447,000.00	426,206.89 0.20
3.703%	WESTPAC BANK 23/26 -SR-	EUR	410,000.00	413,708.24 0.19
			<b>3,142,254.68</b>	<b>1.46</b>
<b>Autriche</b>				
0.90%	AUTRICHE 22/32 -SR-	EUR	1,400,000.00	1,250,626.05 0.58
1.85%	AUTRICHE 22/49 -SR-	EUR	1,406,000.00	1,125,456.64 0.52
2.125%	CV AMS 20/27 -SR-	EUR	500,000.00	403,730.68 0.19
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	400,000.00	417,270.27 0.19
			<b>3,197,083.64</b>	<b>1.48</b>
<b>Belgique</b>				
0.30%	UNION EUROPEENNE 20/50	EUR	2,082,000.00	1,073,453.80 0.50
1.375%	ELIA TRANSMISSION BELGIUM 19/26 -SR-	EUR	400,000.00	392,573.48 0.18
3.45%	BELGIQUE 23/43 -SR- 144A/S	EUR	1,600,000.00	1,651,498.78 0.76
3.50%	ONTEX 21/26 -SR-S	EUR	310,000.00	307,889.33 0.14
5.375%	CRELAN 22/25 -SR-S	EUR	200,000.00	204,716.74 0.09
			<b>3,630,132.13</b>	<b>1.67</b>
<b>Bulgarie</b>				
3.50%	BULGARIAN ENERGY 18/25 -SR-S	EUR	514,000.00	511,190.01 0.24
			<b>511,190.01</b>	<b>0.24</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Canada</b>					
1.875%	ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	321,000.00	314,573.34	0.15
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	510,000.00	509,251.43	0.24
			<b>823,824.77</b>	<b>0.39</b>	
<b>Croatie</b>					
0.75%	ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	500,000.00	460,552.40	0.21
			<b>460,552.40</b>	<b>0.21</b>	
<b>Danemark</b>					
0.25%	NYKREDIT REALKREDIT 20/26 -SR-	EUR	329,000.00	318,181.77	0.15
1.375%	DANSKE BANK 22/27 -SR-	EUR	756,000.00	738,620.50	0.34
1.50%	SUB. DANSKE BANK 20/30	EUR	752,000.00	738,627.92	0.34
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	535,000.00	526,577.39	0.24
			<b>2,322,007.58</b>	<b>1.07</b>	
<b>Espagne</b>					
0.50%	SANTANDER CONSUMER 19/26 -SR-S	EUR	600,000.00	571,504.93	0.26
0.50%	WERFENLIFE 21/26 -SR-	EUR	200,000.00	190,321.52	0.09
0.70%	ESPAGNE 22/32 -SR-	EUR	2,000,000.00	1,735,340.44	0.80
0.85%	ESPAGNE 21/37 -SR-	EUR	2,600,000.00	1,968,539.22	0.91
1.00%	CELLNEX FINANCE 21/27 -SR-	EUR	900,000.00	850,552.99	0.39
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	500,000.00	486,328.97	0.22
1.375%	CAIXABANK 19/26 -SR-	EUR	1,100,000.00	1,073,504.61	0.50
1.375%	PROSEGUR CASH 17/26 -SR-	EUR	400,000.00	392,210.90	0.18
2.25%	SUB. CAIXABANK 18/30	EUR	700,000.00	692,737.65	0.32
2.35%	ESPAGNE 17/33 -SR-	EUR	3,100,000.00	2,996,863.87	1.38
2.50%	SUB. SANTANDER ISSUANCES 15/25 -JR-S	EUR	600,000.00	597,093.76	0.28
2.55%	ESPAGNE 22/32 -SR-	EUR	3,867,000.00	3,823,198.37	1.76
2.875%	SUB. UNICAJA BANCO 19/29 -S-	EUR	600,000.00	599,114.25	0.28
3.25%	GESTAMP AUTOMOCION 18/26 -S-	EUR	314,000.00	309,927.40	0.14
3.50%	SUB. BBVA 17/27 -JR-	EUR	1,200,000.00	1,216,361.71	0.56
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,108,000.00	1,101,771.59	0.51
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	411,000.00	412,435.16	0.19
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	600,000.00	620,748.59	0.29
4.625%	BCO SANTANDER 23/27 -SR-	EUR	1,000,000.00	1,031,481.68	0.48
5.375%	BANCO DE SABADELL 22/26 -SR-	EUR	300,000.00	306,006.92	0.14
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	400,000.00	416,483.76	0.19
5.625%	SUB. BANCO DE SABADELL 16/26 -JR-	EUR	400,000.00	414,492.24	0.19
8.00%	BANCO DE CREDITO SOCIAL COOPERATIVO 22/26 -SR-	EUR	400,000.00	417,436.61	0.19
			<b>22,224,457.14</b>	<b>10.25</b>	
<b>Etats-Unis</b>					
0.125%	GENERAL MILLS 21/25 -SR-	EUR	437,000.00	423,134.59	0.20
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	679,000.00	640,751.31	0.30
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	438,000.00	423,657.87	0.20
0.50%	AMERICAN TOWER 20/28 -SR-	EUR	934,000.00	860,977.63	0.40
0.583%	BANK OF AMERICA 21/28 -SR-	EUR	921,000.00	862,458.43	0.40
0.625%	FIDELITY NATIONAL INFO 19/25 -SR-	EUR	542,000.00	527,158.31	0.24
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	544,000.00	527,639.37	0.24
0.875%	PPG INDUSTRIES 16/25 -SR-	EUR	215,000.00	209,827.03	0.10
1.00%	ARCHER DANIELS MIDLAND 18/25 -SR-	EUR	617,000.00	605,301.03	0.28
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,070,000.00	1,050,692.12	0.49
1.375%	EURONET WOLRDWIDE 19/26 -SR-	EUR	330,000.00	319,270.40	0.15
1.375%	WELLS FARGO 16/26 -SR-S	EUR	1,090,000.00	1,056,782.03	0.49

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	619,000.00	607,884.17 0.28
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	429,000.00	414,097.09 0.19
1.625%	MCKESSON 18/26 -SR-	EUR	432,000.00	422,786.00 0.20
1.812%	JP MORGAN CHASE 18/29 -SR-S	EUR	1,115,000.00	1,072,380.20 0.50
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	214,000.00	210,252.01 0.10
1.875%	MORGAN STANLEY 17/27 -SR-	EUR	773,000.00	753,745.19 0.35
2.00 %	AMGEN 16/26 -SR-	EUR	318,000.00	314,695.13 0.15
2.33%	FORD MOTOR CREDIT 19/25 -SR-	EUR	424,000.00	418,921.91 0.19
2.625%	AVANTOR 20/25 -SR-S	EUR	316,000.00	313,652.03 0.14
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	528,000.00	525,443.62 0.24
2.875%	IQVIA 17/25 -SR-	EUR	419,000.00	416,767.13 0.19
2.875%	PHILIP MORRIS 14/26 -SR-	EUR	604,000.00	602,204.63 0.28
3.00%	PROLOGIS 14/26 -SR-	EUR	607,000.00	607,892.62 0.28
3.25%	SILGAN HOLDINGS 18/25 -SR-S	EUR	312,000.00	311,400.74 0.14
3.375%	IBM 23/27 -SR-	EUR	730,000.00	741,095.77 0.34
3.375%	LEVI STRAUSS 17/27 -SR-	EUR	200,000.00	199,408.79 0.09
3.50%	AMERICAN HONDA 24/26 -SR-	EUR	800,000.00	810,125.12 0.37
3.875%	COTY 21/26 -SR-	EUR	600,000.00	600,093.30 0.28
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,000,000.00	1,033,249.54 0.48
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	311,000.00	309,914.49 0.14
4.867%	FORD MOTOR 23/27 -SR-	EUR	400,000.00	413,589.15 0.19
5.125%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	302,000.00	309,874.30 0.14
5.35%	TAPESTRY 23/25 -SR-	EUR	498,000.00	508,401.41 0.23
			<b>19,425,524.46</b>	<b>8.98</b>
<i>France</i>				
0.125%	HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR-	EUR	401,000.00	388,260.14 0.18
0.125%	SAFRAN 21/26 -SR-S	EUR	600,000.00	577,526.83 0.27
0.125%	SOCIETE GENERALE 20/26 -SR-	EUR	600,000.00	578,332.31 0.27
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	1,670,000.00	1,113,524.12 0.51
0.625%	BFCM 22/27 -SR-	EUR	700,000.00	650,322.70 0.30
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	900,000.00	850,963.06 0.39
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,500,000.00	1,790,523.81 0.83
1.00%	SUB. DANONE 21/PERP	EUR	400,000.00	379,015.50 0.18
1.125%	COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	400,000.00	390,558.94 0.18
1.125%	UNIBAIL-RODAMCO WESTFIELD 16/27 -SR-	EUR	670,000.00	643,614.60 0.30
1.25%	ALD 22/26 -SR-	EUR	800,000.00	780,864.49 0.36
1.25%	O.A.T. 18/34 -SR-	EUR	4,900,000.00	4,237,984.13 1.95
1.375%	UNIBAIL-RODAMCO 16/26 -SR-S	EUR	601,000.00	588,667.46 0.27
1.50%	IMERYS 17/27 -SR-	EUR	500,000.00	484,136.05 0.22
1.625%	CREDIT AGRICOLE 20/30 -SR-	EUR	300,000.00	295,504.10 0.14
1.625%	RCI BANQUE 18/26 -SR-	EUR	864,000.00	841,146.93 0.39
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	200,000.00	196,718.68 0.09
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	1,100,000.00	1,082,586.48 0.50
1.875%	EDENRED 18/26 -SR-	EUR	600,000.00	592,308.10 0.27
1.875%	SANEF 15/26 -SR-	EUR	200,000.00	196,810.72 0.09
2.00%	SPCM 20/26 -SR-	EUR	651,000.00	642,565.20 0.30
2.125%	BNP PARIBAS 19/27 -SR-	EUR	1,100,000.00	1,084,958.77 0.50
2.25%	SUB. BNP PARIBAS 16/27 -JR-S	EUR	1,069,000.00	1,050,222.12 0.49
2.375%	RENAULT 20/26 -SR-	EUR	500,000.00	490,945.01 0.23

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>France (suite)</b>					
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	300,000.00	297,697.58	0.14
2.50%	TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	200,000.00	198,565.14	0.09
2.75%	BNP PARIBAS 22/28 -SR-	EUR	600,000.00	594,030.92	0.27
2.875%	CROWN EURO HOLDINGS 18/26 -SR-	EUR	831,000.00	825,152.77	0.38
2.875%	ELIS 18/26 -SR-	EUR	400,000.00	398,630.01	0.18
2.875%	SUB. BPCE 16/26	EUR	600,000.00	597,365.33	0.28
2.875%	SUB. URW 18/PERP -JR-	EUR	500,000.00	491,078.67	0.23
3.00%	SUB. SCOR 15/46 -JR-	EUR	500,000.00	493,150.15	0.23
3.125%	FORVIA 19/26 -SR-S	EUR	1,245,000.00	1,225,909.73	0.57
3.25%	ELO 20/27 -SR-	EUR	800,000.00	735,204.49	0.34
3.25%	SUB. CREDIT MUTUEL ARKEA 16/26	EUR	500,000.00	501,547.51	0.23
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	602,000.00	597,907.98	0.28
3.375%	KAPLA HOLDING 19/26 -SR-S	EUR	319,000.00	317,072.29	0.15
3.50%	GETLINK 20/25 -SR-	EUR	415,000.00	414,660.41	0.19
3.75%	ELIOR 21/26 -SR-	EUR	323,000.00	319,781.13	0.15
3.75%	LOXAM 19/26 -S-	EUR	608,000.00	606,728.71	0.28
3.875%	SUB. AXA SA 14/PERP -JR-S	EUR	518,000.00	518,367.17	0.24
4.00%	THALES 23/25 -SR-	EUR	600,000.00	605,329.52	0.28
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,023.99	0.09
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	600,000.00	607,234.61	0.28
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	470,000.00	445,679.09	0.21
4.25%	SUB. CNP ASSURANCES 14/45 -JR-	EUR	1,000,000.00	1,001,940.11	0.46
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	302,779.17	0.14
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	203,000.00	208,244.66	0.10
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	400,000.00	401,513.18	0.19
7.75%	CGG 21/27 -SR-S	EUR	427,000.00	422,515.32	0.20
			<b>33,256,169.89</b>	<b>15.39</b>	
<b>Grèce</b>					
4.375%	PUBLIC POWER 21/26 -SR-	EUR	505,000.00	507,339.60	0.23
			<b>507,339.60</b>	<b>0.23</b>	
<b>Irlande</b>					
1.125%	GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	900,000.00	843,078.77	0.39
1.25%	PART IRELAND 16/26 -SR-S	EUR	219,000.00	212,042.96	0.10
2.25%	AIB GROUP 22/28 -SR-	EUR	500,000.00	490,641.16	0.23
2.875%	SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	209,000.00	208,413.31	0.10
3.00%	SUB. PERMANENT TSB 21/31	EUR	324,000.00	317,828.38	0.15
3.50%	EIRCOM FINANCE DAC 19/26	EUR	526,000.00	521,869.20	0.24
3.625%	JAMES HARDIE 18/26 -SR-S	EUR	417,000.00	414,953.06	0.19
4.875%	BANK IRELAND 23/28 -SR-	EUR	600,000.00	629,119.42	0.29
5.75%	AIB GROUP 22/29 -SR-	EUR	773,000.00	836,573.41	0.39
			<b>4,474,519.67</b>	<b>2.08</b>	
<b>Italie</b>					
0.875%	SNAM 16/26 S.17 -SR-S	EUR	220,000.00	211,885.91	0.10
0.95%	ITALIE 21/37 -SR-	EUR	4,300,000.00	3,187,879.22	1.47
1.00%	ASTM 21/26 -SR-	EUR	431,000.00	413,881.59	0.19
1.125%	CREDITO EMILIANO 22/28 -SR-S	EUR	407,000.00	390,992.69	0.18
1.625%	ITALGAS 17/27 -SR-S	EUR	650,000.00	634,896.81	0.29
1.75%	ZI RETE GAS 17/26 -SR-	EUR	537,000.00	526,990.18	0.24
1.75%	AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	684,000.00	669,786.73	0.31
1.95%	IREN 18/25 -SR-S	EUR	423,000.00	418,643.51	0.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Italie (suite)</b>				
2.15%	ITALIE (BTP) 21/72 -SR- 144A/S	EUR	1,400,000.00	884,913.81 0.41
2.375%	LEONARDO 20/26 -SR-	EUR	423,000.00	419,332.45 0.19
2.45%	ITALIE (BTP) 17/33 -SR-S	EUR	3,330,000.00	3,140,765.39 1.45
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	515,000.00	512,436.30 0.24
2.625%	SUB. ENI SPA 20/PERP	EUR	614,000.00	606,082.16 0.28
2.875%	OPTICS BIDCO 24/26 -SR-	EUR	972,000.00	961,008.66 0.44
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	660,000.00	623,407.42 0.29
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	575,000.00	567,291.34 0.26
3.45%	ITALIE (BTP) 17/48	EUR	2,985,000.00	2,768,029.54 1.28
3.875%	LEASYS SPA 24/27 -SR-	EUR	839,000.00	855,253.02 0.40
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	627,000.00	639,402.62 0.30
3.875%	WEBUILD 22/26 -SR-	EUR	315,000.00	315,459.32 0.15
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	826,000.00	860,575.05 0.40
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	512,000.00	514,784.35 0.24
4.625%	LEASYS SPA 23/27 -SR-	EUR	555,000.00	573,412.50 0.26
4.625%	VERDE BIDCO 21/26 -SR-	EUR	314,000.00	311,023.13 0.14
4.875%	ALMAVIVA 21/26 -SR-S	EUR	310,000.00	312,565.94 0.14
4.875%	BANCO BPM SPA 23/27 -SR-	EUR	602,000.00	627,203.13 0.29
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	465,000.00	490,876.65 0.23
6.125%	BANCA IFIS 23/27 -SR-	EUR	398,000.00	415,866.09 0.19
6.375%	ICCREA BANCA 22/27 -SR-	EUR	488,000.00	517,469.20 0.24
6.75%	INTERMEDIA 22/27 -SR-	EUR	315,000.00	317,114.57 0.15
			<b>23,689,229.28</b>	<b>10.94</b>
<b>Japon</b>				
0.337%	mitsubishi UFJ FINANCIAL 21/27 -SR-	EUR	665,000.00	637,209.37 0.29
1.546%	SUMITOMO MITSUI FINANCE 16/26 -SR-S	EUR	639,000.00	625,753.88 0.29
1.919%	ORIX 22/26 -SR-	EUR	428,000.00	421,752.07 0.19
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	613,000.00	607,084.83 0.28
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	317,000.00	313,250.54 0.14
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,239,000.00	1,224,256.80 0.57
			<b>3,829,307.49</b>	<b>1.76</b>
<b>Jersey</b>				
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	545,000.00	529,002.66 0.24
			<b>529,002.66</b>	<b>0.24</b>
<b>Luxembourg</b>				
0.00%	SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	700,000.00	674,981.41 0.31
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	330,000.00	318,115.21 0.15
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	899,000.00	852,262.69 0.39
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	664,000.00	626,778.62 0.29
1.50%	GRAND CITY PROPERTIES 18/27 -SR-S	EUR	400,000.00	381,950.98 0.18
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	677,000.00	635,290.04 0.29
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	427,000.00	419,952.19 0.19
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	423,000.00	417,617.73 0.19
2.75%	CPI PROPERTY 20/26 -SR-	EUR	650,000.00	627,214.86 0.29
3.00%	MEDTRONIC GLOBAL HOLDINGS 22/28 -SR-	EUR	620,000.00	626,359.81 0.29
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	411,000.00	409,336.47 0.19
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	1,028,000.00	1,017,778.02 0.47

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Luxembourg (suite)</b>					
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	515,000.00	511,164.02	0.24
5.25%	ALBION FINANCING 21/26 -SR-	EUR	312,000.00	315,756.00	0.15
5.75%	SUMMER BC 19/26 -S-	EUR	314,000.00	314,417.74	0.15
			<b>8,148,975.79</b>	<b>3.77</b>	
<b>Norvège</b>					
2.875%	SPAREBANK 1 -SR- 22/25 -SR-	EUR	522,000.00	521,051.06	0.24
3.625%	DNB BANK 23/27 -SR-	EUR	826,000.00	833,834.70	0.39
4.50%	DNB BANK 23/28 -SR-	EUR	410,000.00	427,631.63	0.20
			<b>1,782,517.39</b>	<b>0.83</b>	
<b>Pays-Bas</b>					
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	1,400,000.00	693,601.12	0.32
0.00%	PAYS-BAS 21/38 -SR-	EUR	1,690,000.00	1,197,793.65	0.55
0.00%	MONDELEZ INTERNATIONAL HOLDINGS 20/26 -SR-	EUR	636,000.00	603,496.13	0.28
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	556,000.00	533,777.38	0.25
0.25%	ING GROUP 20/29 -SR-S	EUR	900,000.00	817,866.25	0.38
0.25%	LEASEPLAN 21/26 -SR-	EUR	661,000.00	637,352.51	0.29
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	700,000.00	652,490.10	0.30
0.375%	RABOBANK UA 21/27 -SR-	EUR	800,000.00	758,498.64	0.35
0.625%	POSTNL 19/26 -SR-	EUR	635,000.00	605,845.22	0.28
0.875%	AIRBUS 16/26 -SR-	EUR	433,000.00	419,753.17	0.19
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	600,000.00	589,134.16	0.27
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	561,000.00	537,524.32	0.25
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	600,000.00	571,991.68	0.26
1.625%	SAGAX NL 22/26 -SR-	EUR	215,000.00	210,208.41	0.10
1.875%	EDP FINANCE 18/25 -SR-	EUR	635,000.00	627,099.30	0.29
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	650,000.00	627,024.46	0.29
2.00%	DUFRY ONE 19/27 -SR-S	EUR	635,000.00	612,717.63	0.28
2.375%	SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	749,000.00	733,101.80	0.34
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	862,000.00	862,924.92	0.40
3.00%	BMW INTERNATIONAL INVESTMENT 24/27 -SR-	EUR	856,000.00	861,089.09	0.40
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	850,000.00	853,977.64	0.39
3.00%	UNIVERSAL MUSIC 22/27 -SR-	EUR	500,000.00	501,830.22	0.23
3.125%	DAIM T INTL 24/28 -SR-	EUR	900,000.00	904,499.44	0.42
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	531,000.00	528,466.90	0.24
3.375%	TOYOTA MOTORS FINANCE NETHERLANDS 23/26 -SR-	EUR	619,000.00	622,053.53	0.29
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,200,000.00	1,189,998.54	0.55
3.625%	DARLING GLOBAL FINANCE 18/26 -SR-	EUR	515,000.00	513,352.58	0.24
3.625%	OCI 20/25 -SR-	EUR	447,000.00	401,383.95	0.19
3.625%	UNITED GROUP 20/28 -SR-S	EUR	631,000.00	605,712.20	0.28
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	518,000.00	515,343.42	0.24
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	372,000.00	379,380.62	0.18
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	415,000.00	413,960.42	0.19
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,037,000.00	1,031,026.90	0.48
3.875%	FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	369,000.00	370,592.45	0.17
4.00%	ABN AMRO BANK 23/28 -SR-	EUR	800,000.00	824,665.40	0.38
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	600,000.00	606,368.46	0.28

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Pays-Bas (suite)</b>					
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	800,000.00	819,004.43	0.38
4.625%	RABOBANK U.A. 22/28 -SR-	EUR	600,000.00	623,061.22	0.29
6.25%	OI EUROPEAN 23/28 -SR-	EUR	578,000.00	602,536.98	0.28
			<b>25,460,505.24</b>	<b>11.77</b>	
<b>Portugal</b>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	600,000.00	589,819.19	0.27
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	600,000.00	592,802.42	0.27
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	500,000.00	511,734.00	0.24
			<b>1,694,355.61</b>	<b>0.78</b>	
<b>République tchèque</b>					
1.00%	CZECH GAS NETWORK 20/27 -SR-	EUR	550,000.00	519,809.32	0.24
			<b>519,809.32</b>	<b>0.24</b>	
<b>Royaume-Uni</b>					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	524,000.00	508,199.96	0.23
1.099%	WESTPAC SECURITIES NZ LONDON 22/26 -SR-	EUR	628,000.00	612,029.92	0.28
1.125%	SUB. BARCLAYS BANK 21/31	EUR	655,000.00	630,799.37	0.29
1.625%	ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	426,000.00	420,287.54	0.19
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	903,000.00	857,540.05	0.40
2.125%	IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	530,000.00	522,474.00	0.24
2.25%	SKY 15/25 SR	EUR	526,000.00	521,776.90	0.24
2.875%	INEOS FINANCE 19/26 -S-	EUR	317,000.00	312,010.19	0.14
2.885%	BARCLAYS 22/27 -SR-	EUR	523,000.00	522,442.65	0.24
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	837,000.00	817,221.66	0.38
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	662,000.00	655,754.99	0.30
3.375%	SUB. AVIVA 15/45 '11'	EUR	525,000.00	522,229.91	0.24
3.50%	INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	520,000.00	519,027.25	0.24
3.53%	SANTANDER UK GROUP 22/28 -SR-	EUR	850,000.00	860,916.66	0.40
3.616%	MITSUBISHI HC 24/27 -SR-	EUR	600,000.00	609,442.38	0.28
3.75%	INEOS 21/26 -SR-	EUR	317,000.00	316,796.64	0.15
4.25%	PLAYTECH 19/26 -SR-S	EUR	603,000.00	603,667.09	0.28
4.50%	LLOYDS BANKING 23/29 -SR-	EUR	1,000,000.00	1,048,307.68	0.48
4.50%	SUB. LLOYDS BANKING 20/30 -SR-	EUR	721,000.00	721,887.70	0.33
4.699%	NATWEST GROUP 23/28 -SR-	EUR	1,000,000.00	1,040,499.50	0.48
5.50%	CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	988,000.00	1,036,037.21	0.48
5.875%	DRAX FINCO 24/29 -SR-	EUR	600,000.00	628,875.63	0.29
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	756,000.00	800,506.66	0.37
			<b>15,088,731.54</b>	<b>6.95</b>	
<b>Suède</b>					
0.75%	SEB 22/27 -SR-	EUR	700,000.00	660,746.21	0.31
0.875%	SWEDISH MATCH 20/27 -SR-S	EUR	898,000.00	858,625.94	0.40
1.375%	SUB. TELIA 20/81 -S-	EUR	636,000.00	612,506.10	0.28
1.875%	FASTIGHETS BALDER 17/26 -SR-	EUR	433,000.00	424,408.13	0.20
2.625%	VOLVO TSY 22/26 -SR-	EUR	693,000.00	689,891.31	0.32
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	317,000.00	311,752.14	0.14
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	824,000.00	808,380.59	0.37
			<b>4,366,310.42</b>	<b>2.02</b>	



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Suisse</b>					
0.25%	UBS GROUP 20/28 -SR-	EUR	1,200,000.00	1,101,485.62	0.51
2.60%	SUB. ELM 15/PERP	EUR	529,000.00	522,546.78	0.24
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	200,000.00	205,920.68	0.10
			<b>1,829,953.08</b>	<b>0.85</b>	
<b>TOTAL I.</b>			<b>204,075,134.61</b>	<b>94.28</b>	
<b>II. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Belgique</b>					
C.PAP. BARRY CALLEBAUT 22/10/24 -SR-	EUR	2,000,000.00	1,995,219.94	0.92	
			<b>1,995,219.94</b>	<b>0.92</b>	
<b>Espagne</b>					
C. PAP. PROSEGUR CASH 03/02/25	EUR	2,000,000.00	1,975,579.64	0.91	
			<b>1,975,579.64</b>	<b>0.91</b>	
<b>Etats-Unis</b>					
C.PAP. HONEYWELL INTERNATIONAL 07/10/24	EUR	1,000,000.00	999,325.89	0.46	
			<b>999,325.89</b>	<b>0.46</b>	
<b>France</b>					
C. PAP. ELIS 13/12/24 -SR-	EUR	2,000,000.00	1,985,135.48	0.92	
C.PAP. FORVIA 25/10/24 -SR-	EUR	1,100,000.00	1,097,369.96	0.51	
			<b>3,082,505.44</b>	<b>1.43</b>	
<b>Pays-Bas</b>					
C. PAP. ENECO BEHEER 17/10/24	EUR	1,000,000.00	998,693.08	0.46	
			<b>998,693.08</b>	<b>0.46</b>	
<b>TOTAL II.</b>			<b>9,051,323.99</b>	<b>4.18</b>	
<b>Total du portefeuille-titres</b>			<b>213,126,458.60</b>	<b>98.46</b>	
Avoirs en banque			1,475,777.79	0.68	
Autres actifs nets			1,866,561.85	0.86	
<b>Total des actifs nets</b>			<b>216,468,798.24</b>	<b>100.00</b>	

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	16.82
Pays-Bas	12.23
Espagne	11.16
Italie	10.94
Allemagne	10.68
États-Unis	9.44
Royaume-Uni	6.95
Luxembourg	3.77
Belgique	2.59
Irlande	2.08
Suède	2.02
Japon	1.76
Autriche	1.48
Australie	1.46
Danemark	1.07
Suisse	0.85
Norvège	0.83
Portugal	0.78
Canada	0.39
République tchèque	0.24
Jersey	0.24
Bulgarie	0.24
Grèce	0.23
Croatie	0.21
	<b>98.46</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	21.26
Holdings et sociétés financières	21.13
Obligations d'états ou de villes	20.48
Instruments du marché monétaire	4.18
Immobilier	2.74
Industrie automobile	2.37
Pétrole	2.17
Services publics	2.00
Transport et fret	1.99
Assurances	1.79
Industrie pharmaceutique et cosmétique	1.76
Communications	1.75
Divers	1.63
Internet, logiciel et services techniques informatiques	1.47
Aéronautique et astronautique	1.33
Produits chimiques	1.24
Equipements électriques et électroniques	1.11
Tabac et alcool	1.06
Emballage	0.91
Commerce de détail et grands magasins	0.72
Alimentation et boissons non alcoolisées	0.66
Construction et matériaux de construction	0.55
Obligations d'institutions supranationales	0.50
Commerce divers	0.44
Soins de santé et services sociaux	0.42
Gastronomie	0.42
Edition et arts graphiques	0.41
Articles de bureau et ordinateurs	0.34
Industrie textile et du vêtement	0.32
Parts d'organismes de placement collectif	0.27
Biens de consommation divers	0.23
Mines et aciéries	0.19
	0.18
Institutions hypothécaires et de financement	0.15
Services aux collectivités	0.15
Services environnementaux et recyclage	0.14
	<b>98.46</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Bermudes</b>				
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,500,000.00	0.76
			<b>3,355,721.32</b>	<b>0.76</b>
<b>Canada</b>				
1.50%	BANK OF MONTREAL 22/25 -SR-	USD	7,000,000.00	1.57
4.40%	FEDERATION DES CAISSES DES JARDINS 22/25 -SR- 144A	USD	6,952,000.00	1.57
5.237%	C.I.B.C. 24/27 -SR-	USD	4,143,000.00	0.96
5.25%	NOVA SCOTIA 22/24 -SR-	USD	3,248,000.00	0.73
			<b>21,401,347.01</b>	<b>4.83</b>
<b>Etats-Unis</b>				
0.50%	US TREASURY 20/25 -SR-	USD	12,000,000.00	2.66
0.50%	US TREASURY 21/26 -SR-	USD	19,000,000.00	4.10
0.625%	NESTLE HLDG 20/26 -SR- 144A	USD	5,000,000.00	1.08
2.40%	MICROSOFT 16/26 -SR-	USD	10,000,000.00	2.21
2.50%	ETATS-UNIS 22/27 -SR-	USD	19,000,000.00	4.19
2.50%	US TREASURY 19/26 SH	USD	16,000,000.00	3.55
2.875%	US TREASURY 22/25 -SR-	USD	10,000,000.00	2.24
3.419%	BANK OF AMERICA 18/28 -SR-	USD	7,000,000.00	1.54
3.50%	NESTLE HOLDINGS 18/25 -SR-S	USD	4,500,000.00	1.01
3.625%	US TREASURY 23/26 -SR-	USD	11,000,000.00	2.48
3.75%	ETATS-UNIS 24/26 -SR-	USD	8,000,000.00	1.81
3.875%	ETATS-UNIS 23/26 -SR-	USD	12,000,000.00	2.72
3.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	1.80
4.00%	INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	7,000,000.00	1.59
4.00%	US TREASURY 23/26 -SR-	USD	16,500,000.00	3.74
4.054%	WARNERMEDIA 23/29 -SR-	USD	2,400,000.00	0.51
4.25%	ETATS-UNIS 24/25 -SR-	USD	8,000,000.00	1.82
4.25%	US TREASURY 24/26 -SR-	USD	8,000,000.00	1.82
4.375%	ETATS-UNIS 23/26 -SR-	USD	19,000,000.00	4.37
4.375%	ETATS-UNIS 24/26 -SR-	USD	20,000,000.00	4.59
4.45%	H.P. 24/26 -SR-	USD	2,000,000.00	0.45
4.60%	AIR PRODUCT & CHEMICALS 24/29 -SR-	USD	6,000,000.00	1.39
4.60%	TEXAS INSTRUMENTS 24/27 -SR-	USD	2,400,000.00	0.55
4.625%	US TREASURY 23/26 -SR-	USD	14,000,000.00	3.23
4.625%	US TREASURY 23/26 -SR-	USD	9,000,000.00	2.06
4.65%	KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	7,000,000.00	1.58
4.75%	MERCEDES-BENZ 24/27 -SR-S	USD	6,000,000.00	1.38
4.75%	UNITEDHEALTH 24/26 -SR-	USD	1,600,000.00	0.37
4.75%	US TREASURY 23/25 -SR-	USD	7,000,000.00	1.59
4.75%	WEYERHAEUSER 23/26 -SR-	USD	3,500,000.00	0.80
4.80%	JOHNSON & JOHNSON 24/29 -SR-	USD	6,000,000.00	1.41
4.80%	LINDE INCORP. 22/24 -SR-	USD	3,375,000.00	0.76
4.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	1.83
4.95%	WASTE MANAGEMENT 24/27 -SR-	USD	3,314,000.00	0.77
4.968%	MORGAN STANLEY BANK N.A. 24/28 -SR-	USD	2,571,000.00	0.59
5.15%	JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	6,000,000.00	1.39
5.20%	NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR-	USD	4,222,000.00	0.96
5.438%	CITIBANK 24/26 -SR-	USD	4,000,000.00	0.92

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
5.45%	NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-	USD	8,867,000.00	9,122,960.41	2.06
5.50%	LENNOX INTERNATIONAL 23/28 -SR-	USD	2,800,000.00	2,920,123.53	0.66
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	7,000,000.00	7,204,458.66	1.63
5.504%	MORGAN STANLEY BANK NAT ASS 24/28 -SR-	USD	2,850,000.00	2,942,053.89	0.66
5.671%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR-	USD	7,000,000.00	7,103,815.67	1.61
5.699%	HUNTINGTON 22/25 -SR-	USD	5,000,000.00	5,000,717.70	1.13
7.10%	ENEL FINANCE AMERICA 22/27 -SR-	USD	3,500,000.00	3,762,695.27	0.85
			<b>356,011,672.39</b>	<b>80.46</b>	
<b>France</b>					
1.247%	CREDIT AGRICOLE UK 21/27 -SR- 144A	USD	1,800,000.00	1,721,264.51	0.39
			<b>1,721,264.51</b>	<b>0.39</b>	
<b>Irlande</b>					
5.20%	CRH FINANCE 24/29 -SR-	USD	4,000,000.00	4,143,098.40	0.94
			<b>4,143,098.40</b>	<b>0.94</b>	
<b>Japon</b>					
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	3,000,000.00	3,072,665.25	0.69
			<b>3,072,665.25</b>	<b>0.69</b>	
<b>Luxembourg</b>					
3.75%	E.I.B. 24/29 -SR-	USD	1,000,000.00	1,006,030.50	0.23
			<b>1,006,030.50</b>	<b>0.23</b>	
<b>Pays-Bas</b>					
2.35%	SIEMENS FINANCIERING 16/26 -SR-S	USD	7,000,000.00	6,781,175.31	1.53
4.875%	NWB 23/25 -SR-	USD	5,000,000.00	5,003,812.35	1.13
			<b>11,784,987.66</b>	<b>2.66</b>	
<b>Royaume-Uni</b>					
5.264%	NATIONWIDE 23/26 -SR- 144A	USD	9,000,000.00	9,238,526.91	2.09
5.375%	DIAGEO CAPITAL 23/26 -SR-	USD	5,000,000.00	5,126,118.10	1.16
5.416%	NATWEST MARKET 24/27 -SR- 144A	USD	5,000,000.00	5,138,141.80	1.16
			<b>19,502,786.81</b>	<b>4.41</b>	
<b>Singapour</b>					
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	4,000,000.00	4,062,618.48	0.92
4.60%	IBM INTERNATIONAL CAPITAL 24/27 -SR-	USD	7,000,000.00	7,090,125.42	1.60
			<b>11,152,743.90</b>	<b>2.52</b>	
<b>Total du portefeuille-titres</b>			<b>433,152,317.75</b>	<b>97.89</b>	
Avoirs en banque			5,153,095.25	1.16	
Autres actifs nets			4,180,914.50	0.95	
<b>Total des actifs nets</b>			<b>442,486,327.50</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	80.46
Canada	4.83
Royaume-Uni	4.41
Pays-Bas	2.66
Singapour	2.52
Irlande	0.94
Bermudes	0.76
Japon	0.69
France	0.39
Luxembourg	0.23
	<b>97.89</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Obligations d'états ou de villes	50.83
Banques et organismes de crédit	17.48
Holdings et sociétés financières	12.50
Internet, logiciel et services techniques informatiques	2.21
Equipements électriques et électroniques	2.13
Alimentation et boissons non alcoolisées	2.09
Industrie pharmaceutique et cosmétique	1.41
Produits chimiques	1.39
Agriculture et pêche	1.39
Industrie automobile	1.38
Immobilier	0.80
Services environnementaux et recyclage	0.77
Transport et fret	0.76
Divers	0.76
Construction et matériaux de construction	0.66
Communications	0.51
Articles de bureau et ordinateurs	0.45
Soins de santé et services sociaux	0.37
	<b>97.89</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Allemagne</b>					
0.10%	DEUTSCHE BAHN FINANCE 21/36 -SR-	CHF	1,000,000.00	897,500.00	0.12
0.10%	MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,600,000.00	2,569,840.00	0.34
0.125%	MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	48,625.00	0.01
0.125%	MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	2,500,000.00	2,408,750.00	0.32
0.20%	DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	1,600,000.00	1,512,000.00	0.20
0.20%	MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	3,818,000.00	0.50
0.25%	MUENCHENER HYPOTHEKENBANK 19/30 -SR-	CHF	600,000.00	579,600.00	0.08
0.25%	MUENCHENER HYPOTHEKENBANK 21/27 -SR-	CHF	1,000,000.00	977,500.00	0.13
0.25%	MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	1,067,400.00	0.14
0.25%	MUENCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	2,000,000.00	1,930,000.00	0.25
0.30%	MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	1,025,000.00	1,022,950.00	0.13
0.315%	DEUTSCHE BANK 21/27 -SR-	CHF	6,400,000.00	6,224,000.00	0.82
0.375%	MUENCHENER HY 22/26 -SR-	CHF	1,900,000.00	1,883,850.00	0.25
0.40%	MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	2,400,000.00	2,375,520.00	0.31
0.45%	DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	700,000.00	684,250.00	0.09
0.50%	DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	523,875.00	0.07
0.50%	MUENCHENER HYPOTHEKENBANK 18/28	CHF	3,400,000.00	3,355,800.00	0.44
0.55%	MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,845.00	0.00
0.968%	BERLIN HYP 22/26 -SR-	CHF	2,000,000.00	2,001,000.00	0.26
1.25%	MUENCHENER HYPOTHEKENBANK 22/27 -SR-	CHF	2,700,000.00	2,728,350.00	0.36
1.49%	Q ENERGY SOLUTIONS 24/27 -SR-	CHF	3,675,000.00	3,717,262.50	0.49
1.75%	BERLIN HYP 24/28 -SR-	CHF	2,100,000.00	2,145,150.00	0.28
1.875%	MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	527,250.00	0.07
1.885%	DEUTSCHE BAHN FINANCE 23/35 -SR-	CHF	1,100,000.00	1,203,950.00	0.16
1.95%	DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	3,000,000.00	3,238,500.00	0.43
1.988%	COMMERZBANK 24/31 -SR-	CHF	3,100,000.00	3,135,650.00	0.41
2.00%	VONOVIA 24/31 -SR-	CHF	3,200,000.00	3,234,880.00	0.43
2.073%	DEUTSCHE BANK 24/30 -SR-	CHF	3,200,000.00	3,228,800.00	0.43
2.245%	DEUTSCHE BANK 24/30 -SR-	CHF	1,025,000.00	1,073,175.00	0.14
2.285%	DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	3,800,000.00	4,523,900.00	0.60
2.50%	K.F.W. 05/25	CHF	3,000,000.00	3,046,500.00	0.40
2.625%	DZ BANK 23/29 -SR-	CHF	3,400,000.00	3,590,400.00	0.47
2.75%	K.F.W. 07/37 -SR-	CHF	415,000.00	513,355.00	0.07
2.833%	DZ BANK 23/29 -SR-	CHF	1,000,000.00	1,058,500.00	0.14
2.96%	FRESENIUS SE 23/28 -SR-	CHF	2,150,000.00	2,279,000.00	0.30
3.263%	COMMERZBANK 23/27 -SR-	CHF	3,500,000.00	3,643,500.00	0.48
3.375%	COMMERZBANK 22/26 -SR-S	CHF	1,600,000.00	1,663,200.00	0.22
3.61%	SUB. DZ BANK 23/28 -SR-	CHF	2,100,000.00	2,209,200.00	0.29
3.645%	DEUTSCHE BANK 23/29 -SR-	CHF	4,800,000.00	5,102,400.00	0.67
3.80%	COMMERZBANK 23/28 -SR-S	CHF	2,400,000.00	2,587,200.00	0.34
3.845%	SUB. DZ BANK DEUTSCHE 22/32	CHF	3,600,000.00	3,880,800.00	0.51
			<b>92,216,227.50</b>	<b>12.15</b>	
<b>Australie</b>					
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	2,050,000.00	1,986,450.00	0.26
0.293%	AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,963,000.00	0.26
0.395%	MACQUARIE GROUP 21/28 -SR-	CHF	550,000.00	534,875.00	0.07
1.00%	TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	2,745,000.00	2,738,686.50	0.36

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Australie (suite)</b>					
1.285%	MACQUARIE GROUP 22/29 -SR-	CHF	1,750,000.00	1,759,625.00	0.23
1.94%	COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	3,200,000.00	3,390,400.00	0.45
2.013%	WESTPAC BANKING 23/30 -SR-	CHF	1,500,000.00	1,596,000.00	0.21
			<b>13,969,036.50</b>	<b>1.84</b>	
<b>Autriche</b>					
0.25%	ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	1,063,150.00	0.14
2.625%	O.K.B. 06/24 -SR-	CHF	2,900,000.00	2,905,510.00	0.38
2.875%	O.K.B. 05/30	CHF	6,755,000.00	7,552,090.00	0.99
3.25%	O.K.B. 06/36	CHF	1,600,000.00	2,044,000.00	0.27
			<b>13,564,750.00</b>	<b>1.78</b>	
<b>Bermudes</b>					
1.708%	CBQ FINANCE 24/27 -SR-	CHF	1,850,000.00	1,854,477.00	0.24
			<b>1,854,477.00</b>	<b>0.24</b>	
<b>Bolivie</b>					
0.556%	FONPLATA 21/26 -SR-	CHF	4,205,000.00	4,114,592.50	0.54
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,431,425.00	0.32
2.593%	FONPLATA 24/27 -SR-	CHF	1,300,000.00	1,331,200.00	0.18
			<b>7,877,217.50</b>	<b>1.04</b>	
<b>Canada</b>					
0.03%	PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,419,000.00	0.19
0.05%	C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	1,963,000.00	0.26
0.143%	NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	4,162,400.00	0.55
0.18%	C.I.B.C. 21/29 -SR-	CHF	3,500,000.00	3,356,500.00	0.44
0.20%	BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,982,800.00	0.26
0.25%	PROVINCE MANITOBA 19/29 -SR-	CHF	4,000,000.00	3,908,000.00	0.52
0.25%	PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	2,400,000.00	2,343,600.00	0.31
0.25%	RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,686,375.00	0.49
0.283%	C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,952,000.00	0.39
0.385%	NOVA SCOTIA 22/29 -SR-	CHF	500,000.00	487,250.00	0.06
0.733%	NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	1,990,000.00	0.26
0.968%	C.I.B.C. 22/29 -SR-	CHF	800,000.00	804,800.00	0.11
1.315%	SASKATCHEWAN 24/34 -SR-	CHF	1,000,000.00	1,041,000.00	0.14
1.368%	PROVINCE OF QUEBEC 24/34 -SR-	CHF	1,000,000.00	1,039,000.00	0.14
1.42%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR-	CHF	1,500,000.00	1,545,750.00	0.20
1.488%	FEDERATION DES CAISSES DESJARDINS 24/29 -SR-	CHF	4,700,000.00	4,739,950.00	0.63
1.735%	FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	2,000,000.00	2,059,000.00	0.27
1.958%	NATIONAL BANK OF CANADA 22/27 -SR-	CHF	900,000.00	931,050.00	0.12
1.97%	TORONTO DOMINION BANK 23/26 -SR-	CHF	2,100,000.00	2,144,100.00	0.28
2.00%	BANK NOVA SCOTIA 24/30 -SR-	CHF	3,100,000.00	3,242,600.00	0.43
2.04%	PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	765,800.00	0.10
2.26%	BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,257,600.00	0.17
2.383%	BANK OF NOVA SCOTIA 23/27 -SR-	CHF	1,400,000.00	1,454,600.00	0.19
			<b>49,276,175.00</b>	<b>6.51</b>	
<b>Chili</b>					
0.25%	CREDITO 19/29 -SR-S	CHF	440,000.00	413,820.00	0.05
0.315%	BANCO DE CHILE 21/27 -SR-	CHF	4,580,000.00	4,474,660.00	0.59
0.33%	BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	3,986,482.50	0.53
0.385%	SCOTIABANK 21/26 -SR-	CHF	3,670,000.00	3,611,280.00	0.48

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Chili (suite)</b>					
2.098%	AGUAS 24/29 -SR-	CHF	1,400,000.00	1,428,700.00	0.19
2.445%	BANCO SANTANDER CHILE 24/27 -SR-	CHF	3,200,000.00	3,275,200.00	0.43
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	2,700,000.00	2,728,350.00	0.36
2.893%	BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	168,240.00	0.02
			<b>20,086,732.50</b>	<b>2.65</b>	
<b>Corée du Sud</b>					
1.778%	KOREA HOUSING 24/27 -SR-	CHF	500,000.00	510,000.00	0.07
1.823%	KOREA LAND AND HOUSING 24/26 -SR-	CHF	1,000,000.00	1,010,000.00	0.13
1.845%	KOREA HOUSING 24/30 -SR-	CHF	1,500,000.00	1,568,250.00	0.21
2.155%	KOREAU HOUSING FINANCE 22/25 -SR-	CHF	1,700,000.00	1,719,890.00	0.23
2.173%	KOREA WATER 23/25 -SR-	CHF	1,990,000.00	2,010,099.00	0.27
2.465%	KOREAU HOUSING FINANCE 22/27 -SR-	CHF	3,000,000.00	3,139,500.00	0.41
2.748%	HYUNDAI CAPITAL 23/26 -SR-	CHF	1,000,000.00	1,025,500.00	0.14
3.033%	HYUNDAI CAPITAL 23/28 -SR-	CHF	600,000.00	633,000.00	0.08
			<b>11,616,239.00</b>	<b>1.54</b>	
<b>Danemark</b>					
1.625%	KOMMUNEKREDIT 23/30 -SR-	CHF	2,600,000.00	2,732,600.00	0.36
2.875%	KOMMUNEKREDIT 06/31	CHF	2,500,000.00	2,865,000.00	0.38
			<b>5,597,600.00</b>	<b>0.74</b>	
<b>Emirats Arabes Unis</b>					
0.148%	FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,470,750.00	0.19
0.205%	FIRST ABU DHABI BANK 19/25 -SR-	CHF	4,065,000.00	4,020,285.00	0.53
			<b>5,491,035.00</b>	<b>0.72</b>	
<b>Espagne</b>					
0.31%	BANCO SANTANDER 21/28 -SR-	CHF	3,000,000.00	2,922,000.00	0.39
0.477%	CAIXABANK 21/27 -SR-	CHF	5,200,000.00	5,114,200.00	0.67
0.775%	CELLNEX TELECOM 20/27 -SR-S	CHF	1,500,000.00	1,481,250.00	0.20
1.125%	BANCO SANTANDER 17/27 -SR-	CHF	1,200,000.00	1,201,800.00	0.16
1.563%	IBERDROLA FINANZAS 24/31 -SR-	CHF	1,000,000.00	1,018,000.00	0.13
2.175%	CAIXABANK 24/30 -SR-	CHF	6,800,000.00	7,048,200.00	0.92
2.24%	BANCO SANTANDER 24/32 -SR-	CHF	3,600,000.00	3,834,000.00	0.51
2.345%	BANCO SANTANDER 24/31 -SR-	CHF	3,200,000.00	3,340,800.00	0.44
2.395%	BANCO SANTANDER 24/29 -SR-	CHF	8,500,000.00	8,831,500.00	1.15
			<b>34,791,750.00</b>	<b>4.57</b>	
<b>Etats-Unis</b>					
0.125%	JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	666,400.00	0.09
0.125%	NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	3,300,000.00	3,164,700.00	0.42
0.125%	NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	1,991,850.00	0.26
0.15%	METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,429,500.00	0.19
0.193%	VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,357,300.00	0.18
0.20%	NORTH AMERICA DEVELOPMENT BANK 17/27 -SR-	CHF	940,000.00	918,850.00	0.12
0.20%	NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	3,000,000.00	2,902,500.00	0.38
0.25%	CITIGROUP 21/29 -SR-	CHF	2,000,000.00	1,919,000.00	0.25
0.25%	NY LIFE GLOBAL FUNDING 19/27 -SR- 144A/S	CHF	6,660,000.00	6,533,460.00	0.86
0.25%	PACIFIC LIFE 21/28 -SR-	CHF	300,000.00	289,350.00	0.04
0.40%	GOLDMAN SACHS 21/28 -SR-	CHF	1,000,000.00	977,000.00	0.13
0.423%	BANK OF AMERICA 21/29 -SR-S	CHF	5,440,000.00	5,257,760.00	0.69
0.50%	ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	3,570,000.00	3,503,955.00	0.46
0.50%	CITIGROUP 19/28 -SR-S	CHF	1,400,000.00	1,367,800.00	0.18
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	476,500.00	0.06



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
0.555%	VERIZON COMMUNICATIONS 21/31 -SR-	CHF	3,250,000.00	3,092,375.00	0.41
0.74%	I.B.R.D. 24/34 -SR-	CHF	300,000.00	301,257.00	0.04
0.948%	I.A.D.B. 24/32 -SR-S	CHF	650,000.00	662,675.00	0.09
1.158%	IBRD 24/31 -SR-	CHF	1,300,000.00	1,340,300.00	0.18
1.375%	NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	355,075.00	0.05
1.558%	EQUINIX EUROPE 24/29 -SR-S	CHF	1,085,000.00	1,093,680.00	0.14
1.75%	PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	994,250.00	0.13
1.84%	THERMO FISHER 24/32 -SR-	CHF	3,795,000.00	3,956,287.50	0.52
1.875%	METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR-	CHF	2,100,000.00	2,186,100.00	0.29
1.875%	N.Y. LIFE GLOBAL 24/32 -SR-	CHF	4,250,000.00	4,458,250.00	0.59
2.038%	THERMO FISHER 24/36 -SR-	CHF	4,900,000.00	5,238,100.00	0.69
2.65%	MASSMUTUAL 23/28 -SR-S	CHF	3,100,000.00	3,273,600.00	0.43
2.875%	EQUINIX 23/28 -SR-S	CHF	6,840,000.00	7,246,980.00	0.95
			<b>66,954,854.50</b>	<b>8.82</b>	
<b>Finlande</b>					
1.375%	MUNICIPALITY FINANCE 12/27 -SR-	CHF	2,000,000.00	2,037,000.00	0.27
1.625%	MUNICIPALITY FINANCE 23/28 -SR-S	CHF	2,235,000.00	2,309,872.50	0.30
2.375%	MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,100,000.00	1,126,400.00	0.15
2.49%	NORDEA BANK 23/28 -SR-	CHF	6,000,000.00	6,282,000.00	0.83
			<b>11,755,272.50</b>	<b>1.55</b>	
<b>France</b>					
0.00%	CDC 20/26 -SR-	CHF	1,000,000.00	985,500.00	0.13
0.00%	CDC 21/28 -SR-	CHF	600,000.00	580,200.00	0.08
0.148%	BNP PARIBAS 21/27 -SR-	CHF	1,400,000.00	1,361,500.00	0.18
0.15%	BFCM 21/28 -SR-	CHF	1,000,000.00	968,500.00	0.13
0.15%	BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,721,700.00	0.23
0.164%	CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,840,150.00	0.24
0.20%	BFCM 19/26 -SR-	CHF	950,000.00	937,650.00	0.12
0.20%	BFCM 20/28 -SR-S	CHF	1,400,000.00	1,349,600.00	0.18
0.25%	BFCM 19/25 -SR-	CHF	2,000,000.00	1,989,800.00	0.26
0.25%	BFCM 19/29 -SR-	CHF	1,000,000.00	952,000.00	0.13
0.25%	BFCM 21/29 -SR-	CHF	3,000,000.00	2,874,000.00	0.38
0.25%	CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	600,000.00	596,700.00	0.08
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,315,860.00	0.17
0.25%	CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	970,000.00	0.13
0.25%	CREDIT AGRICOLE HOME LOAN 15/26	CHF	500,000.00	494,500.00	0.07
0.25%	SOCIETE GENERALE 20/27 -SR-	CHF	2,800,000.00	2,716,000.00	0.36
0.30%	CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,400,000.00	1,376,200.00	0.18
0.375%	SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,690,800.00	0.35
0.45%	CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	984,000.00	0.13
0.50%	BNP 21/29 -SR-	CHF	5,000,000.00	4,792,500.00	0.63
0.50%	CA HOME LOAN 18/28 -S-	CHF	2,000,000.00	1,975,000.00	0.26
0.528%	BNP PARIBAS 22/28 -SR-	CHF	2,400,000.00	2,338,800.00	0.31
0.60%	BFCM 17/27	CHF	420,000.00	415,170.00	0.05
0.89%	FINANCEMENT FONCIER 22/29 -SR-	CHF	1,770,000.00	1,777,080.00	0.23
1.478%	A.F.L. 24/34 -SR-	CHF	800,000.00	829,600.00	0.11
1.50%	BFCM 22/27 -SR-	CHF	3,300,000.00	3,339,600.00	0.44
1.513%	RATP 24/36 -SR-	CHF	1,200,000.00	1,252,200.00	0.17
1.583%	SNCF MOBILITE 24/39 -SR-	CHF	1,260,000.00	1,334,340.00	0.18

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>France (suite)</b>				
1.67%	CREDIT AGRICOLE 24/29 -SR-	CHF	5,000,000.00	0.66
1.743%	E.D.F. 24/32 -SR-	CHF	3,500,000.00	0.47
1.75%	C.D.C. 22/29 -SR-	CHF	2,600,000.00	0.36
1.75%	C.D.C. 23/31 -SR-	CHF	1,000,000.00	0.14
1.825%	CREDIT AGRICOLE HOME LOAN 23/28 -SR-	CHF	1,000,000.00	0.14
1.838%	CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,550,000.00	0.22
1.843%	CREDIT AGRICOLE 24/30 -SR-	CHF	500,000.00	0.07
1.903%	FINANCEMENT FONCIER 23/28 -SR-	CHF	4,350,000.00	0.60
1.985%	SNCF MOBILITE 23/33 -SR-	CHF	2,200,000.00	0.31
2.045%	BPCE 24/32 -SR-	CHF	1,500,000.00	0.21
2.123%	BNP PARIBAS 24/32 -SR-	CHF	2,200,000.00	0.30
2.223%	BFCM 24/32 -SR-	CHF	2,400,000.00	0.33
2.225%	ALD 24/29 -SR-	CHF	1,100,000.00	0.15
2.288%	BPCE 24/29 -SR-	CHF	5,300,000.00	0.72
2.30%	E.D.F. 23/27 -SR-	CHF	2,000,000.00	0.27
2.363%	CREDIT AGRICOLE 23/28 -SR-	CHF	2,040,000.00	0.28
2.413%	BNP PARIBAS 23/28 -SR-	CHF	2,400,000.00	0.33
2.50%	CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,710,000.00	0.25
2.508%	CREDIT AGRICOLE 23/27 -SR-	CHF	3,800,000.00	0.52
2.541%	CREDIT AGRICOLE 23/30 -SR-	CHF	3,200,000.00	0.45
2.55%	E.D.F. 23/31 -SR-	CHF	4,600,000.00	0.65
2.618%	SOCIETE GENERALE 23/30 -SR-	CHF	2,105,000.00	0.30
2.625%	AGENCE FRANCAISE DE DEVELOPPEMENT 10/25 -SR-	CHF	1,000,000.00	0.13
2.63%	BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	0.20
2.655%	BPCE 23/30 -SR-	CHF	3,005,000.00	0.43
2.683%	SOCIETE GENERALE 23/29 -SR-	CHF	1,550,000.00	0.22
2.73%	BFCM 23/30 -SR-	CHF	1,150,000.00	0.16
2.773%	BANQUE POSTALE 23/27 -SR-	CHF	2,300,000.00	0.32
2.893%	BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	0.42
3.043%	CREDIT AGRICOLE 22/27 -SR-	CHF	800,000.00	0.11
3.50%	RCI BANQUE 23/28 -SR-	CHF	3,300,000.00	0.46
			<b>121,831,135.00</b>	<b>16.09</b>
<b>Honduras</b>				
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	0.42
			<b>3,186,750.00</b>	<b>0.42</b>
<b>Iles Caïmans</b>				
0.50%	BANCO MERCANTIL 20/24 -SR-S	CHF	3,000,000.00	0.39
			<b>2,987,100.00</b>	<b>0.39</b>
<b>Luxembourg</b>				
0.693%	E.I.B. 24/32 -SR-	CHF	1,000,000.00	0.13
0.956%	GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,550,000.00	0.20
1.46%	E.I.B. 23/33 -SR-	CHF	2,000,000.00	0.28
2.00%	E.I.B. 10/35	CHF	900,000.00	0.13
2.15%	TRATON FINANCE LUXEMBOURG 24/27 -SR-	CHF	2,185,000.00	0.29
2.28%	MEDIOBANCA LU 24/29 -SR-	CHF	3,100,000.00	0.42
2.35%	TRATON FINANCE LUXEMBOURG 24/30 -SR-	CHF	4,570,000.00	0.62
			<b>15,826,960.00</b>	<b>2.07</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Norvège</b>					
0.125%	SPAREBAN 21/28 -SR-	CHF	1,000,000.00	958,500.00	0.13
1.168%	DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,300,000.00	0.30
1.18%	KOMMUNALBANKEN 24/31 -SR-	CHF	1,000,000.00	1,027,000.00	0.14
1.275%	KOMMUNALBANKEN 22/27 -SR-	CHF	1,800,000.00	1,834,200.00	0.24
1.293%	DNB BANK 24/31 -SR-	CHF	2,400,000.00	2,405,760.00	0.32
1.308%	SPAREBANK 24/30 -SR-	CHF	2,000,000.00	2,016,000.00	0.27
1.695%	DNB BANK 24/30 -SR-	CHF	800,000.00	819,200.00	0.11
2.685%	DNB BANK 23/28 -SR-	CHF	400,000.00	412,000.00	0.05
			<b>11,772,660.00</b>	<b>1.56</b>	
<b>Nouvelle Zélande</b>					
0.02%	TRANSPower NEW ZEALAND 19/27 -SR-	CHF	400,000.00	390,200.00	0.05
0.118%	ASB FINANCE 21/28 -SR-	CHF	4,100,000.00	3,966,750.00	0.52
0.363%	BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,860,000.00	0.51
0.45%	ASB FINANCE 19/25 -SR-S	CHF	1,500,000.00	1,495,950.00	0.20
2.005%	AUKLAND COUNCIL 22/32 -SR-	CHF	250,000.00	272,000.00	0.04
2.503%	ASB BANK 23/28 -SR-	CHF	2,200,000.00	2,327,600.00	0.31
			<b>12,312,500.00</b>	<b>1.63</b>	
<b>Pays-Bas</b>					
0.002%	NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	2,000,000.00	1,753,000.00	0.23
0.20%	DIGITAL INTREPID 21/26 -SR-	CHF	1,100,000.00	1,074,700.00	0.14
0.25%	RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,951,000.00	0.26
0.55%	DIGITAL INTREPID 21/29 -SR-	CHF	4,745,000.00	4,510,122.50	0.59
0.875%	EBN 14/26 -SR-S	CHF	2,000,000.00	2,004,000.00	0.26
1.00%	SUB. ADECCO IFS 21/82	EUR	4,700,000.00	4,087,644.20	0.54
1.318%	BNG BANK 24/39 -SR-	CHF	750,000.00	801,375.00	0.11
1.363%	RABOBANK UA 22/28 -SR-	CHF	5,400,000.00	5,413,500.00	0.71
1.688%	BNG BANK 23/30 -SR-	CHF	3,105,000.00	3,261,802.50	0.43
1.70%	DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,132,875.00	0.15
1.793%	BNG BANK 23/28 -SR-	CHF	4,105,000.00	4,263,042.50	0.56
2.108%	MERCEDES-BENZ 23/29 -SR-	CHF	900,000.00	933,750.00	0.12
2.12%	TOYOTA MOTORS FINANCE NETHERLANDS 23/29 -SR-	CHF	1,600,000.00	1,684,000.00	0.22
2.125%	BNG BANK 10/29 -SR-	CHF	500,000.00	534,750.00	0.07
2.208%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	CHF	4,325,000.00	4,409,337.50	0.58
2.488%	RABOBANK UA 23/29 -SR-	CHF	1,000,000.00	1,033,000.00	0.14
2.493%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	CHF	4,035,000.00	4,198,417.50	0.55
2.50%	BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,023,938.00	0.14
2.505%	ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,261,800.00	0.17
2.625%	ABN AMRO BANK 23/28 -SR-	CHF	3,400,000.00	3,546,200.00	0.47
3.25%	NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,242,000.00	0.30
3.625%	SWISSCOM FINANCE 24/36 -SR-	EUR	1,800,000.00	1,742,333.41	0.23
			<b>52,862,588.11</b>	<b>6.97</b>	
<b>Philippines</b>					
1.553%	ASIAN DEVELOPMENT BANK 23/33 -SR-	CHF	1,000,000.00	1,071,500.00	0.14
2.75%	ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,112,000.00	0.15
			<b>2,183,500.00</b>	<b>0.29</b>	
<b>Royaume-Uni</b>					
0.168%	NATIONWIDE BUILDING 19/31	CHF	300,000.00	285,300.00	0.04
0.315%	BARCLAYS 21/27 -SR-	CHF	3,600,000.00	3,522,600.00	0.46
0.50%	CREDIT AGRICOLE UK 20/26 -SR-	CHF	6,200,000.00	6,122,500.00	0.81
0.603%	LLOYDS BANKING 22/29 -SR-	CHF	6,800,000.00	6,592,600.00	0.86

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
0.813%	HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,886,000.00	0.25
1.445%	NATWEST MARKETS 24/29 -SR-	CHF	1,000,000.00	1,005,200.00	0.13
1.52%	NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	2,067,000.00	0.27
1.805%	HSBC HOLDING 22/26 -SR-	CHF	600,000.00	600,900.00	0.08
1.915%	NATIONWIDE 22/28 -SR-	CHF	3,800,000.00	3,898,800.00	0.51
2.013%	NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	5,088,000.00	0.67
2.125%	SUB.CREDIT AGRICOLE 15/25	CHF	1,440,000.00	1,451,520.00	0.19
2.745%	LLOYDS BANKING GROUP 23/27 -SR-	CHF	600,000.00	612,900.00	0.08
2.783%	NATWEST MARKET 22/27 -SR-	CHF	5,000,000.00	5,267,500.00	0.69
2.858%	NATWEST MARKETS 23/28 -SR-S	CHF	2,600,000.00	2,757,300.00	0.36
2.97%	NATIONWIDE 23/27 -SR-	CHF	3,000,000.00	3,094,500.00	0.41
			<b>44,252,620.00</b>	<b>5.81</b>	
<b>Singapour</b>					
1.515%	DBS BANK 22/25 -SR-	CHF	1,100,000.00	1,107,150.00	0.15
			<b>1,107,150.00</b>	<b>0.15</b>	
<b>Slovaquie</b>					
1.915%	SLOVAQUIE 24/34 -SR-	CHF	1,500,000.00	1,575,750.00	0.21
			<b>1,575,750.00</b>	<b>0.21</b>	
<b>Suède</b>					
0.30%	AKADEMISKA HUS 17/29 -SR-	CHF	1,005,000.00	978,870.00	0.13
0.78%	AKADEMISKA 22/28 -SR-	CHF	500,000.00	499,500.00	0.07
1.023%	SWEDISH EXP. 22/27 -SR-S	CHF	2,000,000.00	2,017,000.00	0.27
1.68%	AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,590,000.00	0.21
1.713%	SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,095,000.00	0.28
1.993%	AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,483,760.00	0.20
2.773%	SWEDBANK 23/28 -SR-	CHF	1,600,000.00	1,687,200.00	0.22
			<b>10,351,330.00</b>	<b>1.38</b>	
<b>Suisse</b>					
FRN	SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	4,535,000.00	4,537,267.50	0.60
0.052%	AUTO FINANCE SUISSE 21/24 -SR-	CHF	1,415,000.00	1,409,623.00	0.19
0.435%	UBS 21/28 -SR-	CHF	6,200,000.00	6,041,900.00	0.80
0.75%	HIAG IMMO 21/28 -SR-	CHF	1,750,000.00	1,697,500.00	0.22
0.85%	SUB. BERNER KANTONALBANK 22/32 -S-	CHF	1,500,000.00	1,435,500.00	0.19
0.875%	SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	1,340,000.00	1,290,420.00	0.17
1.00%	SUB. GLARNER KANTONALBANK 21/31	CHF	2,940,000.00	2,840,040.00	0.37
1.30%	IWB INDUSTRIELLE 24/29 -SR-	CHF	495,000.00	501,682.50	0.07
1.40%	IWB INDUSTRIELLE 24/34 -SR-	CHF	570,000.00	581,970.00	0.08
1.50%	BKW 24/34 -SR-	CHF	500,000.00	506,400.00	0.07
1.50%	RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	700,000.00	700,000.00	0.09
1.50%	SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,965,125.00	0.26
1.50%	SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	4,600,000.00	4,243,500.00	0.56
1.50%	SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,700,000.00	1,650,700.00	0.22
1.50%	UNIVERSITÄTSSPITAL ZURICH 24/32 -SR-S	CHF	1,980,000.00	2,005,740.00	0.26
1.561%	BURCKHARDT 24/28 -SR-	CHF	315,000.00	316,795.50	0.04
1.578%	CITY LAUSANNE 24/78 -SR-	CHF	490,000.00	628,180.00	0.08
1.60%	GALDERMA HOLDING 24/28 -SR-	CHF	625,000.00	631,562.50	0.08
1.60%	KRAFTWERKE LINTH-LIMMERN 24/32 -SR-	CHF	1,400,000.00	1,409,940.00	0.19
1.65%	COOP-GRUPPE 24/34 -SR-	CHF	900,000.00	914,400.00	0.12
1.65%	UNIVERSITÄTSSPITAL ZURICH 24/36 -SR-	CHF	1,995,000.00	2,028,915.00	0.27
1.693%	STADLER RAIL 24/29 -SR-	CHF	1,030,000.00	1,045,965.00	0.14

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Suisse (suite)</b>				
1.75%	NOVARTIS 24/34 -SR-	CHF	374,150.00	0.05
1.75%	SUB. SWISS LIFE 21/PERP	CHF	2,513,750.00	0.33
1.75%	SUB. ZKB 20/PERP -JR-	CHF	1,813,500.00	0.24
1.80%	SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	2,081,730.00	0.27
1.875%	SIKA 24/33 -SR-	CHF	313,650.00	0.04
1.875%	SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,465,660.00	0.46
1.875%	SUB. BASLER KB 20/PERP -JR-	CHF	3,007,647.50	0.40
1.875%	SUB. ST.GALLER KANTONALBANK 24/34	CHF	1,464,848.00	0.19
1.90%	GALDERMA HOLDING 24/32 -SR-	CHF	1,844,100.00	0.24
1.978%	AUTO FINANCE SUISSE 24/27 -SR-	CHF	708,400.00	0.09
2.00%	NANT DE DRANCE 24/34 -SR-	CHF	3,171,780.00	0.42
2.00%	SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,104,325.00	0.41
2.00%	SWISSCOM 24/39 -SR-	CHF	658,500.00	0.09
2.05%	BAR CALLEBAUT 24/30 -SR-	CHF	1,856,700.00	0.24
2.113%	UBS GROUP 24/30 -SR-	CHF	1,238,400.00	0.16
2.118%	RAIFFEISEN 24/32 -SR-	CHF	2,603,750.00	0.34
2.125%	SUB. ZUERCHER KANTONALBANK 24/33 -SR-	CHF	1,906,200.00	0.25
2.15%	PARTNER GROUP HOLDING 24/34 -SR-S	CHF	773,435.00	0.10
2.25%	FERRING HOLDING 24/29 -SR-	CHF	1,338,350.00	0.18
2.375%	KW LINTH-LIMMERN 23/29 -SR-	CHF	2,564,865.00	0.34
2.40%	AMAG LEASING 23/30 -SR-	CHF	855,600.00	0.11
2.40%	BARRY CALLEBAUT 24/34 -SR-	CHF	3,150,000.00	0.42
2.40%	SUB. ST. GALLER KANTONALBANK 24/34	CHF	630,105.00	0.08
2.50%	AXPO HOLDING 22/29 -SR-	CHF	2,420,880.00	0.32
2.50%	FERRING HOLDING 24/33 -SR-S	CHF	1,892,700.00	0.25
2.625%	SUB. ZUERCHER KANTONALBANK 23/30 -SR-	CHF	964,800.00	0.13
2.75%	AMAG LEASING 24/29 -SR-	CHF	417,400.00	0.06
2.75%	CLARIANT 24/31 -SR-	CHF	3,174,547.50	0.42
2.75%	SUB. ZUERCHER KANTONALBANK 23/28	CHF	1,563,000.00	0.21
3.00%	IMPLENIA 24/28 -SR-	CHF	285,600.00	0.04
3.00%	SUB. UBS GROUP 19/PERP -JR-S	CHF	2,567,500.00	0.34
3.013%	AMAG LEASING 23/29 -SR-	CHF	3,720,500.00	0.49
3.375%	ALPIQ HOLDING 23/30 -SR-	CHF	3,306,000.00	0.44
3.375%	SUB. UBS 22/PERP -JR-S	CHF	3,950,000.00	0.52
			<b>104,085,499.00</b>	<b>13.74</b>
<b>Union Européenne</b>				
1.625%	E.I.B. 12/26 -SR-	CHF	1,243,375.00	0.16
1.75%	E.I.B. 13/33 -SR-	CHF	3,707,700.00	0.49
3.125%	E.I.B. 06/36 -SR-	CHF	1,900,500.00	0.25
			<b>6,851,575.00</b>	<b>0.90</b>
<b>Vénézuela</b>				
0.30%	CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	497,500.00	0.07
0.45%	CORP ANDINA 22/27 -SR-	CHF	5,181,942.50	0.68
0.50%	CORP ANDINA FOMENTO 15/26 -SR-	CHF	990,500.00	0.13
0.70%	CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	1,494,150.00	0.20
2.08%	CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,553,500.00	0.47
2.553%	CORPORACION ANDINA DE FOMENTO 23/29 -SR-	CHF	2,428,800.00	0.32
			<b>14,146,392.50</b>	<b>1.87</b>

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>740,384,876.61</b>	<b>97.63</b>
Avoirs en banque	13,870,649.04	1.83
Autres actifs nets	4,128,709.24	0.54
<b>Total des actifs nets</b>	<b>758,384,234.89</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	16.09
Suisse	13.74
Allemagne	12.15
Etats-Unis	8.82
Pays-Bas	6.97
Canada	6.51
Royaume-Uni	5.81
Espagne	4.57
Chili	2.65
Luxembourg	2.07
Vénézuela	1.87
Australie	1.84
Autriche	1.78
Nouvelle Zélande	1.63
Norvège	1.56
Finlande	1.55
Corée du Sud	1.54
Suède	1.38
Bolivie	1.04
Union Européenne	0.90
Danemark	0.74
Emirats Arabes Unis	0.72
Honduras	0.42
Iles Caïmans	0.39
Philippines	0.29
Bermudes	0.24
Slovaquie	0.21
Singapour	0.15
	<b>97.63</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	58.94
Holdings et sociétés financières	16.52
Obligations d'institutions supranationales	5.24
Services publics	3.56
Institutions publiques sans but lucratif	2.80
Obligations d'états ou de villes	2.42
Equipements électriques et électroniques	1.26
Institutions hypothécaires et de financement	1.09
Communications	0.88
Immobilier	0.85
Assurances	0.81
Transport et fret	0.66
Alimentation et boissons non alcoolisées	0.66
Soins de santé et services sociaux	0.53
Produits chimiques	0.46
Industrie pharmaceutique et cosmétique	0.35
Pétrole	0.26
Divers	0.14
Commerce de détail et grands magasins	0.12
Construction de machines et appareils	0.04
Construction et matériaux de construction	0.04
	<b>97.63</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Allemagne</b>					
0.00%	ALLEMAGNE 21/31 -SR-	EUR	3,850,000.00	3,375,741.48	0.66
0.00%	K.F.W. 19/26 -SR-S	EUR	2,293,000.00	2,192,679.21	0.43
0.00%	KFW 21/29 -SR-	EUR	3,499,000.00	3,143,246.00	0.61
0.375%	K.F.W. 18/25 -SR-	EUR	800,000.00	788,625.81	0.15
0.75%	K.F.W. 19/29 -SR-	EUR	2,601,000.00	2,437,810.89	0.48
1.00%	ALLEMAGNE 22/38 -SR-	EUR	7,000,000.00	5,913,888.61	1.15
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	2,528,000.00	2,155,262.02	0.42
1.80%	ALLEMAGNE 23/53 -SR-	EUR	1,500,000.00	1,300,651.08	0.25
2.20%	ALLEMAGNE 24/34 -SR-	EUR	7,000,000.00	7,063,814.03	1.38
2.40%	ALLEMAGNE 23/30 -SR-	EUR	10,000,000.00	10,240,788.90	2.00
2.50%	ALLEMAGNE 24/54 -SR-S	EUR	2,000,000.00	2,017,034.54	0.39
2.60%	ALLEMAGNE 24/41 -SR-	EUR	2,300,000.00	2,350,786.62	0.46
			<b>42,980,329.19</b>	<b>8.38</b>	
<b>Australie</b>					
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,580,617.67	0.50
			<b>2,580,617.67</b>	<b>0.50</b>	
<b>Autriche</b>					
0.00%	AUTRICHE 20/40 -SR-	EUR	1,500,000.00	943,733.43	0.18
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	870,000.00	746,576.31	0.15
0.50%	AUTRICHE 19/29 -SR-S	EUR	3,570,000.00	3,314,173.87	0.65
0.70%	AUTRICHE 21/71 -SR-	EUR	1,640,000.00	769,960.42	0.15
0.85%	AUTRICHE 20/2120 -SR-	EUR	700,000.00	328,531.69	0.06
0.90%	AUTRICHE 22/32 -SR-	EUR	1,880,000.00	1,679,412.12	0.33
1.85%	AUTRICHE 22/49 -SR-	EUR	1,700,000.00	1,360,793.95	0.27
2.00%	AUTRICHE 22/26 -SR-	EUR	5,000,000.00	4,984,349.60	0.97
2.40%	AUTRICHE 13/34 -SR-	EUR	1,000,000.00	980,539.00	0.19
2.90%	AUTRICHE 23/33 -SR-	EUR	2,200,000.00	2,253,182.93	0.44
3.45%	AUTRICHE 23/30 -SR-	EUR	1,000,000.00	1,058,821.28	0.21
4.15%	AUTRICHE 06/37	EUR	700,000.00	797,149.76	0.16
			<b>19,217,224.36</b>	<b>3.76</b>	
<b>Belgique</b>					
0.00%	BELGIQUE 20/27 -SR- 144A -S-	EUR	1,000,000.00	935,832.79	0.18
0.00%	BELGIQUE 21/31 SR 144/S	EUR	2,400,000.00	2,016,604.03	0.39
0.00%	UNION EUROPEENNE 20/35 -SR-	EUR	1,615,000.00	1,211,838.44	0.24
0.00%	UNION EUROPEENNE 21/26 -SR-	EUR	1,641,953.00	1,578,129.96	0.31
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	2,884,000.00	2,155,350.68	0.42
0.30%	UNION EUROPEENNE 20/50	EUR	1,100,000.00	567,146.58	0.11
0.40%	BELGIQUE 20/40 -SR- 144A	EUR	900,000.00	598,009.97	0.12
0.90%	BELGIQUE 19/29 S.87 -SR-	EUR	2,200,000.00	2,064,643.81	0.40
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	2,300,000.00	2,173,916.02	0.42
1.25%	BELGIQUE 18/33 S.86 -S-	EUR	2,000,000.00	1,801,159.02	0.35
1.40%	BELGIQUE 22/53 SR 144A/S	EUR	2,770,000.00	1,774,925.50	0.35
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	900,000.00	659,852.21	0.13
1.90%	BELGIQUE OLO 15/38 '76' -SR-	EUR	700,000.00	612,751.32	0.12
2.15%	BELGIQUE OLO 16/66 -SR-S 144A	EUR	1,450,000.00	1,082,331.58	0.21
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	2,875,000.00	2,590,344.35	0.50
2.70%	BELGIQUE 24/29 -SR- 144A/S	EUR	2,100,000.00	2,136,278.05	0.42
2.75%	BELGIQUE 22/39 SR 144A/S	EUR	2,000,000.00	1,931,463.26	0.38



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Belgique (suite)</b>					
2.85%	BELGIQUE 24/34 -SR- 144A/S	EUR	1,000,000.00	1,008,570.91	0.20
3.00%	BELGIQUE 23/33 -SR- 144A/S	EUR	2,100,000.00	2,159,730.28	0.42
3.125%	UNION EUROPEENNE 23/30 -SR-	EUR	2,000,000.00	2,072,601.26	0.40
3.30%	BELGIQUE 23/54 -SR- 144A/S	EUR	1,150,000.00	1,125,889.03	0.22
3.45%	BELGIQUE 23/43 -SR- 144A/S	EUR	800,000.00	825,749.39	0.16
3.50%	BELGIQUE 24/55 -SR- 144A/S	EUR	300,000.00	303,334.70	0.06
			<b>33,386,453.14</b>	<b>6.51</b>	
<b>Canada</b>					
0.01%	FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	785,693.11	0.15
0.04%	C.I.B.C. 19/27	EUR	2,381,000.00	2,220,055.40	0.43
			<b>3,005,748.51</b>	<b>0.58</b>	
<b>Danemark</b>					
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,546,820.45	0.30
			<b>1,546,820.45</b>	<b>0.30</b>	
<b>Espagne</b>					
0.00%	ESPAGNE 21/28 -SR-	EUR	11,000,000.00	10,187,520.53	1.99
0.00%	ESPAGNE 22/25 -SR-	EUR	2,000,000.00	1,962,423.06	0.38
0.10%	ESPAGNE 21/31 -SR- 144A/S	EUR	1,000,000.00	852,794.65	0.17
0.80%	ESPAGNE 22/29 -SR-	EUR	12,000,000.00	11,115,859.92	2.18
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	6,550,000.00	4,474,471.17	0.87
1.00%	BANKIA 15/25 -SR-S	EUR	2,200,000.00	2,160,488.22	0.42
1.45%	ESPAGNE 21/71 -SR-	EUR	1,500,000.00	774,004.76	0.15
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	2,700,000.00	2,421,499.70	0.47
1.90%	ESPAGNE 22/52 -SR- 144A/S	EUR	6,850,000.00	4,801,580.25	0.94
2.50%	ESPAGNE 24/27 -SR-	EUR	6,000,000.00	6,026,619.18	1.17
2.55%	ESPAGNE 22/32 -SR-	EUR	4,700,000.00	4,646,762.96	0.91
2.80%	ESPAGNE 23/26 -SR-	EUR	10,000,000.00	10,068,220.10	1.96
3.10%	ESPAGNE 24/31 -SR-	EUR	2,800,000.00	2,884,276.95	0.56
3.15%	ESPAGNE 23/33 -SR-	EUR	4,920,000.00	5,062,437.69	0.99
3.25%	ESPAGNE 24/34 -SR-	EUR	1,300,000.00	1,339,903.72	0.26
3.45%	ESPAGNE 16/66 -SR-	EUR	1,030,000.00	973,071.28	0.19
3.45%	ESPAGNE 22/43 -SR-	EUR	300,000.00	298,247.52	0.06
3.50%	FRANCE 23/29 -SR-	EUR	1,250,000.00	1,308,445.53	0.25
3.875%	CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,104,197.50	0.41
3.90%	ESPAGNE 23/39 -SR-	EUR	6,500,000.00	6,949,149.09	1.35
			<b>80,411,973.78</b>	<b>15.68</b>	
<b>Etats-Unis</b>					
1.375%	APPLE 17/29 -SR-	EUR	2,226,000.00	2,132,792.10	0.42
1.625%	APPLE 14/26	EUR	2,111,000.00	2,075,490.40	0.40
			<b>4,208,282.50</b>	<b>0.82</b>	
<b>Finlande</b>					
0.10%	OP CORPORATE BANK 20/27 -SR-	EUR	1,468,000.00	1,355,801.55	0.26
0.125%	FINLANDE 20/36 144A -SR-S	EUR	1,100,000.00	814,460.47	0.16
0.50%	FINLANDE 19/29 -SR-S	EUR	1,860,000.00	1,705,350.21	0.33
0.50%	FINLANDE 22/43 -SR-	EUR	1,280,000.00	837,005.58	0.16
1.375%	FINLANDE 17/47 -SR-	EUR	730,000.00	543,798.13	0.11
1.375%	FINLANDE 22/27 -SR-	EUR	1,000,000.00	980,600.98	0.19
1.50%	FINLANDE 22/32 -SR-	EUR	2,200,000.00	2,038,757.42	0.40
2.95%	FINLANDE 24/55 -SR- 144A/S	EUR	300,000.00	296,648.78	0.06
			<b>8,572,423.12</b>	<b>1.67</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>France</b>					
0.00%	FRANCE 20/26 -SR-S	EUR	8,000,000.00	7,745,569.52	1.51
0.00%	FRANCE 20/31 -SR-	EUR	5,000,000.00	4,280,838.70	0.83
0.00%	O.A.T. 19/29 -SR-S	EUR	11,480,000.00	10,116,576.77	1.97
0.00%	O.A.T. 21/27 -SR-	EUR	3,000,000.00	2,841,201.99	0.55
0.01%	CIE FIN FONCIER 21/29	EUR	7,000,000.00	6,233,653.30	1.21
0.01%	CREDIT AGRICOLE HOME LOAN 20/31	EUR	2,700,000.00	2,232,554.97	0.44
0.01%	UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,846,637.21	0.36
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	7,000,000.00	4,172,513.73	0.81
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	1,280,000.00	853,479.56	0.17
0.50%	SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,164,979.50	0.42
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,600,000.00	1,841,681.63	0.36
0.75%	FRANCE 22/28 -SR-	EUR	15,300,000.00	14,510,403.41	2.84
0.75%	CA HOME LOAN 17/27	EUR	3,300,000.00	3,157,943.75	0.62
0.75%	O.A.T. 18/28	EUR	700,000.00	654,740.25	0.13
1.25%	FRANCE 22/38 -SR-S	EUR	10,230,000.00	8,078,690.13	1.57
1.25%	DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,192,961.85	0.43
1.75%	O.A.T. 16/66 -SR-	EUR	2,640,000.00	1,676,714.71	0.33
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	950,000.00	793,155.99	0.15
2.00%	FRANCE 22/32 -SR-	EUR	10,700,000.00	10,124,919.41	1.97
2.40%	CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,276,034.10	0.44
2.50%	FRANCE 23/26 -SR-S	EUR	8,000,000.00	8,030,541.76	1.56
2.75%	FRANCE 23/29 -SR-S	EUR	7,250,000.00	7,337,777.71	1.43
3.00%	FRANCE 23/54 -SR-	EUR	6,550,000.00	5,915,178.65	1.15
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	1,200,000.00	1,208,104.20	0.24
3.00%	FRANCE 24/49	EUR	3,100,000.00	2,882,399.13	0.56
3.25%	FRANCE 24/55 -SR-	EUR	2,700,000.00	2,546,951.58	0.50
3.50%	FRANCE 23/33 -SR-	EUR	7,800,000.00	8,213,086.05	1.60
			<b>123,929,289.56</b>	<b>24.15</b>	
<b>Irlande</b>					
0.20%	IRLANDE 20/30 -SR-	EUR	2,000,000.00	1,772,859.82	0.35
0.35%	IRLANDE 22/32 -SR-	EUR	1,000,000.00	857,731.15	0.17
0.40%	IRLANDE 20/35 -SR-S	EUR	1,260,000.00	1,011,374.61	0.20
1.00%	IRLANDE 16/26 -SR-	EUR	1,500,000.00	1,472,741.60	0.29
1.35%	IRLANDE 18/31 -SR-	EUR	1,000,000.00	947,239.25	0.18
1.50%	IRLANDE 19/50 -SR-	EUR	1,300,000.00	992,623.61	0.19
3.00%	IRLANDE 23/43	EUR	670,000.00	692,230.91	0.13
			<b>7,746,800.95</b>	<b>1.51</b>	
<b>Italie</b>					
0.00%	ITALIE (BTP) 21/26 -SR-	EUR	5,390,000.00	5,197,723.34	1.01
0.50%	ITALIE 21/28 -SR-	EUR	3,500,000.00	3,245,051.67	0.63
0.95%	ITALIE 20/30 -SR-	EUR	5,210,000.00	4,678,015.60	0.91
1.20%	ITALIE 22/25 -SR-S	EUR	1,900,000.00	1,874,665.59	0.37
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	5,150,000.00	3,450,986.01	0.67
2.45%	ITALIE (BTP) 20/50 -SR-	EUR	1,700,000.00	1,291,018.74	0.25
2.50%	ITALIE 22/32 -SR-S	EUR	5,000,000.00	4,781,159.90	0.93
2.65%	ITALIE 22/27 -SR-S	EUR	6,000,000.00	6,036,153.12	1.18
2.80%	ITALIE (BTP) 16/67	EUR	1,300,000.00	994,377.92	0.19
2.95%	ITALIE 24/27 -SR-S	EUR	2,000,000.00	2,022,852.52	0.39
3.35%	ITALIE 24/29 -SR-S	EUR	1,200,000.00	1,232,639.15	0.24
3.45%	ITALIE 24/27 -SR-S	EUR	1,000,000.00	1,026,002.52	0.20

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Italie (suite)</b>					
3.50%	ITALIE 24/31 -SR-S	EUR	2,900,000.00	2,987,556.37	0.58
3.80%	ITALIE 23/26 -SR-S	EUR	12,000,000.00	12,233,137.08	2.39
3.85%	ITALIE 22/29 -SR-S	EUR	8,800,000.00	9,252,867.27	1.80
3.85%	ITALIE 24/34 -SR-S	EUR	1,200,000.00	1,249,592.12	0.24
4.00%	ITALIE 22/35 -SR-	EUR	5,146,000.00	5,435,106.60	1.06
4.00%	ITALIE 23/30 -SR-S	EUR	5,800,000.00	6,143,102.42	1.20
4.05%	ITALIE 24/37 -SR-	EUR	7,647,000.00	8,019,230.11	1.56
4.10%	ITALIE 23/29 -SR-S	EUR	8,000,000.00	8,464,053.36	1.65
4.15%	ITALIE 24/39 -SR-	EUR	900,000.00	939,108.11	0.18
4.35%	ITALIE 23/33 -SR-S	EUR	8,350,000.00	9,065,395.85	1.77
4.45%	ITALIE 23/43 -SR-S	EUR	3,650,000.00	3,906,243.36	0.76
4.50%	ITALIE 23/53 -SR-S	EUR	5,000,000.00	5,350,350.10	1.04
			<b>108,876,388.83</b>	<b>21.20</b>	
<b>Luxembourg</b>					
0.875%	E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,510,225.80	0.29
0.95%	E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,501,260.82	0.29
1.50%	E.I.B. 22/32 -SR-	EUR	2,126,000.00	1,981,847.40	0.39
3.00%	NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	1,878,000.00	1,911,870.58	0.37
			<b>6,905,204.60</b>	<b>1.34</b>	
<b>Pays-Bas</b>					
0.00%	PAYS-BAS 20/27 -SR-	EUR	3,500,000.00	3,341,919.53	0.65
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	1,540,000.00	762,961.23	0.15
0.00%	PAYS-BAS 21/29 -SR-	EUR	2,140,000.00	1,957,317.70	0.38
0.125%	NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	975,251.85	0.19
0.50%	PAYS-BAS 19/40 S	EUR	1,570,000.00	1,151,849.07	0.22
0.75%	NEDERLANDSE WATERSCHAPS BANK 16/41 -SR-S	EUR	670,000.00	463,309.11	0.09
0.875%	ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,000,226.23	0.19
0.875%	ALLIANZ FINANCE II 17/27 -SR-	EUR	1,400,000.00	1,335,075.42	0.26
1.375%	ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	1,938,895.75	0.38
2.00%	PAYS-BAS 22/54 -SR-	EUR	900,000.00	777,621.37	0.15
2.50%	PAYS-BAS 23/30 -SR- 144A/S	EUR	3,000,000.00	3,049,437.15	0.59
2.50%	PAYS-BAS 23/33 -SR- 144A/S	EUR	2,200,000.00	2,224,554.68	0.43
2.75%	PAYS-BAS 14/47 -SR-	EUR	1,200,000.00	1,214,988.41	0.24
3.25%	PAYS-BAS 23/44	EUR	1,600,000.00	1,735,796.70	0.34
			<b>21,929,204.20</b>	<b>4.26</b>	
<b>Portugal</b>					
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	4,000,000.00	3,843,539.96	0.75
1.00%	OBRIGACOES DO TRESOURO 21/52	EUR	500,000.00	291,520.81	0.06
1.15%	PORTUGAL 22/42 -SR-S	EUR	550,000.00	402,390.27	0.08
1.65%	PORTUGAL 22/32 -SR-	EUR	1,000,000.00	943,141.64	0.18
2.25%	PORTUGAL (ODT) 18/34 -SR-S	EUR	700,000.00	677,987.04	0.13
3.50%	PORTUGAL 23/38 -SR-S	EUR	2,000,000.00	2,108,763.86	0.41
3.875%	PORTUGAL 14/30 -SR-	EUR	1,000,000.00	1,082,684.30	0.21
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	660,000.00	738,696.04	0.14
			<b>10,088,723.92</b>	<b>1.96</b>	
<b>Singapour</b>					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	1,060,918.65	0.21
			<b>1,060,918.65</b>	<b>0.21</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Suède</i>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,910,096.64	0.37
			<b>1,910,096.64</b>	<b>0.37</b>
<b>TOTAL I.</b>			<b>478,356,500.07</b>	<b>93.20</b>
<b>II. Instruments du marché monétaire</b>				
<i>Instruments du marché monétaire</i>				
<i>France</i>				
TBI FRANCE 14/11/24 -SR-	EUR	8,500,000.00	8,466,942.23	1.65
TBI FRANCE 02/01/25 -SR-	EUR	11,900,000.00	11,805,399.40	2.31
TBI FRANCE 16/10/24 -SR-	EUR	10,000,000.00	9,987,024.30	1.95
			<b>30,259,365.93</b>	<b>5.91</b>
<i>Italie</i>				
TBI ITALIE 14/11/24 -SR-S	EUR	5,000,000.00	4,980,625.10	0.97
			<b>4,980,625.10</b>	<b>0.97</b>
<b>TOTAL II.</b>			<b>35,239,991.03</b>	<b>6.88</b>
<b>Total du portefeuille-titres</b>			<b>513,596,491.10</b>	<b>100.08</b>
Découvert bancaire			-4,680,938.23	-0.91
Autres actifs nets			4,267,661.42	0.83
<b>Total des actifs nets</b>			<b>513,183,214.29</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
France	30.06
Italie	22.17
Espagne	15.68
Allemagne	8.38
Belgique	6.51
Pays-Bas	4.26
Autriche	3.76
Portugal	1.96
Finlande	1.67
Irlande	1.51
Luxembourg	1.34
Etats-Unis	0.82
Canada	0.58
Australie	0.50
Suède	0.37
Danemark	0.30
Singapour	0.21
	<b>100.08</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	80.98
Banques et organismes de crédit	8.85
Instruments du marché monétaire	4.93
Obligations d'institutions supranationales	2.66
Articles de bureau et ordinateurs	0.82
Institutions publiques sans but lucratif	0.66
Holdings et sociétés financières	0.58
Assurances	0.26
Services publics	0.19
Transport et fret	0.15
	<b>100.08</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Afrique du Sud</b>				
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	190,000,000.00	8,213,125.24 0.34
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	167,033,237.00	6,764,156.74 0.28
7.00%	AFRIQUE DU SUD 10/31 -SR-	ZAR	7,915,858.00	415,657.89 0.02
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	447,208,277.00	25,280,052.72 1.06
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	742,081,999.00	40,740,566.74 1.71
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	514,170,448.00	26,187,270.77 1.10
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	540,676,089.00	26,526,368.87 1.11
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	647,706,531.00	31,820,794.07 1.34
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	886,791,732.00	48,098,842.59 2.03
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	736,442,828.00	37,805,014.12 1.59
			<b>251,851,849.75</b>	<b>10.58</b>
<b>Brésil</b>				
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,598,824.33 0.32
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	154,166.00	27,885,240.14 1.17
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	156,861.00	27,547,714.00 1.16
10.00%	BRESIL 22/33 -SR-	BRL	81,916.00	13,837,096.65 0.58
			<b>76,868,875.12</b>	<b>3.23</b>
<b>Chili</b>				
2.30%	CHILI 20/28 -SR-	CLP	12,125,000,000.00	12,452,491.40 0.52
2.80%	BTP CHILE 20/33	CLP	10,955,000,000.00	10,316,437.64 0.43
5.00%	CHILI 21/28 -SR-	CLP	9,130,000,000.00	10,521,912.53 0.44
6.00%	CHILI 23/33 -SR-	CLP	24,415,000,000.00	29,809,381.14 1.25
			<b>63,100,222.71</b>	<b>2.64</b>
<b>Chine</b>				
2.28%	CHINE 24/31 -SR-	CNH	38,000,000.00	5,509,320.16 0.23
2.54%	CHINE 23/30 -SR-	CNH	37,000,000.00	5,450,780.71 0.23
2.60%	CHINE 22/32 -SR-	CNY	298,100,000.00	44,084,934.66 1.85
2.67%	CHINE 23/33 -SR-	CNY	22,000,000.00	3,262,233.33 0.14
2.68%	CHINE 20/30	CNH	54,630,000.00	8,112,110.11 0.34
2.75%	CHINE 22/32 -SR-	CNY	91,900,000.00	13,732,779.08 0.58
3.02%	CHINE 21/31	CNH	235,610,000.00	35,801,824.29 1.50
3.81%	CHINE 20/50	CNH	61,320,000.00	11,196,728.52 0.47
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	738,900,000.00	8,888,222.23 0.37
			<b>136,038,933.09</b>	<b>5.71</b>
<b>Colombie</b>				
6.25%	COLOMBIE 21/36 -SR-	COP	8,251,500,000.00	1,450,033.54 0.06
7.00%	COLOMBIE 17/32 'SB'	COP	48,022,300,000.00	9,870,221.93 0.41
7.00%	COLOMBIE 21/31 -SR-	COP	50,023,200,000.00	10,599,921.65 0.45
7.00%	COLOMBIE 21/31 -SR-	COP	20,402,000,000.00	4,356,388.65 0.18
7.25%	COLOMBIE 18/34 'B'	COP	49,882,500,000.00	9,918,414.61 0.42
7.25%	COLOMBIE 20/50	COP	69,097,300,000.00	11,484,987.50 0.48
7.75%	COLOMBIE 15/30 'B'	COP	63,415,700,000.00	14,187,871.79 0.60
9.25%	COLOMBIE 22/42 -SR-	COP	119,299,100,000.00	25,251,252.27 1.06
13.25%	COLOMBIE 23/33	COP	29,358,300,000.00	8,371,882.03 0.35
			<b>95,490,973.97</b>	<b>4.01</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b><i>Egypte</i></b>					
5.25%	EGYPTE 20/25 -SR-S	USD	6,500,000.00	6,442,365.15	0.27
5.625%	EGYPTE 18/30 -SR-S	EUR	1,814,000.00	1,693,828.77	0.07
14.406%	EGYPTE 20/27 -SR-	EGP	419,118,000.00	6,844,851.69	0.29
25.318%	EGYPTE 24/27 -SR-	EGP	815,850,000.00	16,850,486.21	0.71
			<b>31,831,531.82</b>	<b>1.34</b>	
<b><i>Etats-Unis</i></b>					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	1,532,000,000.00	18,820,064.58	0.79
			<b>18,820,064.58</b>	<b>0.79</b>	
<b><i>Hong Kong</i></b>					
3.30%	HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	29,574,980.53	1.24
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	122,970,000.00	17,817,355.27	0.75
			<b>47,392,335.80</b>	<b>1.99</b>	
<b><i>Hongrie</i></b>					
2.25%	HONGRIE 20/33 -SR-	HUF	2,800,000,000.00	5,968,894.95	0.25
2.25%	HONGRIE 21/34 -SR-	HUF	766,020,000.00	1,568,989.13	0.07
2.75%	HONGRIE 17/26 'D' -SR-	HUF	1,200,000,000.00	3,183,955.84	0.13
3.00%	HONGRIE 16/27 'SA'	HUF	1,324,370,000.00	3,462,061.34	0.15
3.00%	HONGRIE 18/38 -SR-	HUF	2,000,000,000.00	3,937,139.38	0.17
3.00%	HONGRIE 19/30 S30/A -SR-S	HUF	2,568,320,000.00	6,270,473.06	0.26
3.25%	HONGRIE 15/31 -SR-	HUF	2,500,000,000.00	6,014,727.08	0.25
4.50%	HONGRIE 22/28 -SR-	HUF	500,000,000.00	1,359,955.07	0.06
4.50%	HONGRIE 22/32	HUF	2,815,420,000.00	7,244,586.48	0.30
4.75%	HONGRIE 22/32 -SR-	HUF	2,100,000,000.00	5,466,683.35	0.23
6.75%	HONGRIE 11/28 SA -SR-	HUF	1,400,000,000.00	4,100,340.12	0.17
			<b>48,577,805.80</b>	<b>2.04</b>	
<b><i>Inde</i></b>					
6.54%	INDE 22/32 -SR-	INR	4,490,980,000.00	53,132,971.51	2.24
6.67%	INDE 20/50 -SR-	INR	1,010,900,000.00	11,783,661.16	0.49
7.18%	INDE 23/33 -SR-	INR	2,500,640,000.00	30,734,522.59	1.29
7.54%	INDE 22/36 -SR-	INR	1,613,780,000.00	20,412,209.82	0.86
			<b>116,063,365.08</b>	<b>4.88</b>	
<b><i>Indonésie</i></b>					
6.125%	INDONESIE 12/28 -SR-	IDR	281,051,000,000.00	18,555,754.00	0.78
6.375%	INDONESIE 22/28 -SR-	IDR	300,000,000,000.00	19,970,087.60	0.84
6.625%	INDONESIE 12/33	IDR	323,958,000,000.00	21,658,907.79	0.91
6.625%	INDONESIE 23/34 -SR-	IDR	1,371,885,000,000.00	91,950,919.42	3.87
6.875%	INDONESIE 23/29	IDR	165,945,000,000.00	11,292,577.71	0.47
7.00%	INDONESIE 19/30	IDR	32,028,000,000.00	2,191,412.10	0.09
7.50%	INDONESIE 16/32 -SR-	IDR	145,982,000,000.00	10,253,693.89	0.43
7.75%	INDONESIE 20/31 -SR-	IDR	60,334,000,000.00	4,272,941.80	0.18
8.25%	INDONESIE 15/36 -SR-	IDR	259,029,000,000.00	19,425,517.95	0.82
8.25%	INDONESIE 18/29 -SR-	IDR	197,801,000,000.00	14,149,752.31	0.59
8.375%	INDONESIE 13/34 -SR-	IDR	603,986,000,000.00	45,193,453.72	1.90
8.75%	INDONESIE 15/31 -SR-	IDR	176,044,000,000.00	13,071,595.34	0.55
9.00%	INDONESIE 13/29	IDR	22,265,000,000.00	1,632,044.90	0.07
9.50%	INDONESIE 10/31 FRO054 -SR-	IDR	37,797,000,000.00	2,915,206.50	0.12
9.75%	INDONESIE 07/37 FRO045 -SR-	IDR	76,000,000,000.00	6,368,815.26	0.27

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

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Pologne (suite)</b>					
2.75%	POLOGNE 19/29	PLN	24,922,000.00	5,911,653.73	0.25
6.00%	POLOGNE 22/33 -SR-	PLN	85,404,000.00	23,687,194.31	0.99
7.50%	POLOGNE 22/28 -SR-	PLN	99,278,000.00	28,410,499.97	1.19
			<b>121,319,206.29</b>	<b>5.09</b>	
<b>République Dominicaine</b>					
10.75%	REPUBLIQUE DOMINICAINE 24/36 -SR-	DOP	435,600,000.00	7,738,072.44	0.32
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	540,000,000.00	9,864,128.23	0.41
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	449,950,000.00	9,091,165.34	0.38
			<b>26,693,366.01</b>	<b>1.11</b>	
<b>République du Ghana</b>					
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	1,416,198.00	64,384.70	0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	1,419,334.00	57,231.21	0.00
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	1,327,642.00	48,345.25	0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	1,330,579.00	44,634.76	0.00
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	1,333,518.00	41,713.46	0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	1,336,463.00	39,673.10	0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	1,339,412.00	37,793.66	0.00
			<b>333,776.14</b>	<b>0.00</b>	
<b>République tchèque</b>					
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	95,020,000.00	3,574,323.89	0.15
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	308,090,000.00	11,995,447.88	0.50
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	287,130,000.00	11,134,321.23	0.47
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	90,560,000.00	2,884,407.92	0.12
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	267,010,000.00	10,465,653.63	0.44
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	146,600,000.00	5,250,067.86	0.22
2.00%	REPUBLIQUE TCHEQUE 17/33 -SR-	CZK	264,660,000.00	10,289,108.42	0.43
2.75%	REPUBLIQUE TCHEQUE 18/29 S.105 -SR-	CZK	73,020,000.00	3,159,317.80	0.13
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	101,290,000.00	4,403,354.22	0.18
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	70,430,000.00	3,246,101.41	0.14
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	71,810,000.00	3,490,416.37	0.15
5.00%	REPUBLIQUE TCHEQUE 22/30 -SR-	CZK	226,840,000.00	10,942,568.83	0.46
			<b>80,835,089.46</b>	<b>3.39</b>	
<b>Roumanie</b>					
2.50%	ROUMANIE 21/27	RON	50,000,000.00	10,116,865.21	0.42
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	28,210,000.00	5,333,964.44	0.22
4.15%	ROUMANIE 20/28 -SR-	RON	17,945,000.00	3,788,239.10	0.16
4.15%	ROUMANIE 20/30 -SR-	RON	24,750,000.00	4,916,669.55	0.21
4.25%	ROUMANIE 21/36 -SR-	RON	61,590,000.00	11,230,338.32	0.47
4.75%	ROUMANIE 19/34 -SR-	RON	72,950,000.00	14,206,570.69	0.60
4.85%	ROUMANIE 21/29 -SR-	RON	17,470,000.00	3,671,547.86	0.15
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	50,715,000.00	10,827,512.56	0.45
5.80%	ROUMANIE 11/27 -SR-	RON	28,490,000.00	6,345,175.90	0.27
6.70%	ROUMANIE 22/32 -SR-	RON	13,090,000.00	2,954,261.54	0.12
7.20%	ROUMANIE 23/33 -SR-	RON	43,845,000.00	10,230,370.64	0.43
8.25%	ROUMANIE 22/32 -SR-	RON	22,110,000.00	5,461,422.49	0.23
8.75%	ROUMANIE 22/28 -SR-	RON	30,000,000.00	7,308,297.87	0.31
			<b>96,391,236.17</b>	<b>4.04</b>	
<b>Serbie</b>					
4.50%	SERBIE 19/26 -SR-	RSD	263,010,000.00	2,523,133.14	0.11
			<b>2,523,133.14</b>	<b>0.11</b>	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Thaïlande</b>					
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	357,289,000.00	10,036,222.62	0.42
1.60%	THAÏLANDE M.O.F. 19/29 -SR-	THB	447,306,000.00	13,383,800.57	0.56
2.40%	THAÏLANDE 23/29 -SR-	THB	339,738,000.00	10,562,725.87	0.44
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	187,973,000.00	5,610,990.54	0.24
3.35%	THAÏLANDE 22/33 -SR-	THB	54,028,000.00	1,783,762.52	0.07
3.39%	THAÏLANDE 22/37 -SR-	THB	334,899,000.00	11,189,720.59	0.47
3.45%	THAÏLANDE 22/43 -SR-	THB	333,209,000.00	11,151,232.09	0.47
3.60%	THAÏLANDE M.O.F. 17/67 -SR-	THB	131,500,000.00	4,112,099.93	0.17
3.65%	THAÏLANDE 10/31 -SR-	THB	387,680,000.00	12,976,763.26	0.54
3.775%	THAÏLANDE M.O.F. 12/32 -SR-	THB	625,520,000.00	21,215,494.51	0.89
4.26%	THAÏLANDE M.O.F. 12/37 -SR-S	THB	22,130,000.00	791,609.09	0.03
5.50%	THAÏLANDE M.O.F. 08/38 -SR-	THB	100,000,000.00	4,076,796.24	0.17
			<b>106,891,217.83</b>	<b>4.47</b>	
<b>Turquie</b>					
17.30%	TURQUIE 23/28 -SR-	TRY	287,495,846.00	6,087,211.73	0.26
26.20%	TURQUIE 23/33 -SR-	TRY	304,561,666.00	8,756,862.54	0.37
31.08%	TURQUIE 23/28 -SR-	TRY	1,796,877,970.00	53,844,198.31	2.27
37.00%	TURQUIE 24/26 -SR-	TRY	826,802,340.00	23,960,050.79	1.01
			<b>92,648,323.37</b>	<b>3.91</b>	
<b>Uruguay</b>					
8.25%	URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,067,059.20	0.04
9.75%	URUGUAY 23/33 -SR-	UYU	133,354,915.00	3,183,842.46	0.13
			<b>4,250,901.66</b>	<b>0.17</b>	
<b>TOTAL I.</b>			<b>2,203,778,392.77</b>	<b>92.55</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Produits structurés</b>					
<b>États-Unis</b>					
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	8,124,000,000.00	4,454,040.85	0.19	
			<b>4,454,040.85</b>	<b>0.19</b>	
<b>Hong Kong</b>					
9.75%	CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,073,104.15	0.05
			<b>1,073,104.15</b>	<b>0.05</b>	
<b>TOTAL II.</b>			<b>5,527,145.00</b>	<b>0.24</b>	
<b>III. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Bésil</b>					
TBI BRESIL 01/01/26 -SR-	BRL	67,688.00	10,778,435.05	0.45	
TBI BRESIL 01/01/28 -SR- BRL1000	BRL	75,000.00	9,456,276.39	0.40	
TBI BRESIL 01/07/26 -SR-	BRL	171,599.00	25,776,781.53	1.08	
TBI BRESIL 01/07/27 -SR-	BRL	170,219.00	22,801,690.19	0.96	
			<b>68,813,183.16</b>	<b>2.89</b>	
<b>Egypte</b>					
TBI EGYPTE 10/12/24 -SR-	EGP	819,950,000.00	16,039,210.67	0.67	
TBI EGYPTE 18/03/25	EGP	171,100,000.00	3,118,877.41	0.13	
			<b>19,158,088.08</b>	<b>0.80</b>	
<b>TOTAL III.</b>			<b>87,971,271.24</b>	<b>3.69</b>	

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>IV. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,399.00	13,068,095.27	0.55
			<b>13,068,095.27</b>	<b>0.55</b>
<b>TOTAL IV.</b>			<b>13,068,095.27</b>	<b>0.55</b>
<b>Total du portefeuille-titres</b>			<b>2,310,344,904.28</b>	<b>97.03</b>
Avoirs en banque			5,506,856.24	0.23
Autres actifs nets			65,227,668.69	2.74
<b>Total des actifs nets</b>			<b>2,381,079,429.21</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Indonésie	14.17
Afrique du Sud	10.58
Mexique	6.93
Brésil	6.12
Chine	5.71
Malaisie	5.25
Pologne	5.09
Inde	4.88
Thaïlande	4.47
Philippines	4.40
Roumanie	4.04
Colombie	4.01
Turquie	3.91
République tchèque	3.39
Chili	2.64
Pérou	2.30
Egypte	2.14
Hongrie	2.04
Hong Kong	2.04
République Dominicaine	1.11
Etats-Unis	0.98
Luxembourg	0.55
Uruguay	0.17
Serbie	0.11
République du Ghana	0.00
	<b>97.03</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Obligations d'états ou de villes	90.64
Instruments du marché monétaire	3.69
Obligations d'institutions supranationales	1.16
Holdings et sociétés financières	0.75
Parts d'organismes de placement collectif	0.55
Produits structurés	0.24
	<b>97.03</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Chine</b>					
2.60%	CHINE 22/32 -SR-	CNY	20,000,000.00	2,953,366.62	1.88
2.75%	CHINE 22/32 -SR-	CNY	11,310,000.00	1,687,581.16	1.08
3.02%	CHINE 21/31	CNH	1,000,000.00	151,729.69	0.10
3.12%	CHINE 22/52 -SR-	CNH	11,500,000.00	1,894,061.17	1.21
3.39%	CHINE 20/50 -SR-	CNH	19,320,000.00	3,290,477.90	2.10
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	191,400,000.00	2,299,534.05	1.47
			<b>12,276,750.59</b>	<b>7.84</b>	
<b>Corée du Sud</b>					
1.125%	COREE DU SUD 19/39 S3909 -SR-	KRW	3,568,000,000.00	2,129,627.53	1.36
1.50%	COREE DU SUD 20/40 -SR-	KRW	7,420,000,000.00	4,624,153.15	2.95
1.50%	COREE DU SUD 16/36 S.3609 -SR-	KRW	3,330,000,000.00	2,169,452.60	1.38
1.50%	COREE DU SUD 20/50 -SR-	KRW	6,670,000,000.00	3,870,701.59	2.47
2.00%	COREE DU SUD 16/26 -SR-	KRW	760,000,000.00	489,457.50	0.31
2.375%	COREE DU SUD 18/28 -SR-	KRW	1,750,000,000.00	1,319,268.64	0.84
2.75%	COREE DU SUD 14/44 -SR-	KRW	1,900,000,000.00	1,421,941.76	0.91
4.00%	COREE DU SUD 11/31	KRW	8,000,000,000.00	6,586,254.25	4.19
4.75%	COREE DU SUD 10/30	KRW	4,400,000,000.00	3,747,135.26	2.39
5.50%	COREE DU SUD 09/29	KRW	4,000,000,000.00	3,481,862.81	2.22
7.25%	EXPORT-IMPORT BANK OF KOREA 24/29 -SR-	INR	121,600,000.00	1,458,399.83	0.93
			<b>31,298,254.92</b>	<b>19.95</b>	
<b>Etats-Unis</b>					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	140,000,000.00	1,717,746.42	1.10
			<b>1,717,746.42</b>	<b>1.10</b>	
<b>Hong Kong</b>					
3.30%	HONG KONG SP 23/28 -SR-	CNH	21,200,000.00	3,128,408.51	2.00
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNY	15,440,000.00	2,225,766.73	1.42
			<b>5,354,175.24</b>	<b>3.42</b>	
<b>Iles Caïmans</b>					
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	205,000.00	219,982.38	0.14
			<b>219,982.38</b>	<b>0.14</b>	
<b>Iles Vierges britanniques</b>					
3.20%	FRANSHION BRILLANT 21/26	USD	847,000.00	793,713.96	0.51
			<b>793,713.96</b>	<b>0.51</b>	
<b>Inde</b>					
5.74%	INDE 21/26 -SR-	INR	130,000,000.00	1,523,215.74	0.97
5.77%	INDE 20/30 -SR-	INR	272,000,000.00	3,102,819.80	1.98
6.45%	INDE 19/29 -SR-	INR	99,540,000.00	1,176,289.22	0.75
6.54%	INDE 22/32 -SR-	INR	457,880,000.00	5,410,573.88	3.45
6.67%	INDE 20/50 -SR-	INR	195,160,000.00	2,272,121.40	1.45
7.10%	INDE 22/29 -SR-	INR	279,590,000.00	3,392,898.37	2.16
7.16%	INDE 20/50 -SR-	INR	104,000,000.00	1,289,269.23	0.82
7.18%	INDE 23/33 -SR-	INR	215,500,000.00	2,645,399.37	1.69
7.54%	INDE 22/36 -SR-	INR	337,530,000.00	4,264,093.79	2.72
			<b>25,076,680.80</b>	<b>15.99</b>	
<b>Indonésie</b>					
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	1,029,000.00	1,051,055.89	0.67
6.625%	INDONESIE 23/34 -SR-	IDR	148,414,000,000.00	9,937,010.22	6.33
6.875%	INDONESIE 23/29	IDR	15,300,000,000.00	1,040,070.66	0.66

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Indonésie (suite)</b>				
7.50%	INDONESIE 16/32 -SR-	IDR	6,000,000,000.00	420,992.91 0.27
7.50%	INDONESIE 17/38 SFR75 -SR-	IDR	16,924,000,000.00	1,199,830.04 0.77
8.25%	INDONESIE 15/36 -SR-	IDR	33,062,000,000.00	2,476,827.93 1.58
9.75%	INDONESIE 07/37 FR0045 -SR-	IDR	5,000,000,000.00	418,559.84 0.27
10.00%	INDONESIE 07/28 -SR-	IDR	80,000,000,000.00	5,879,460.69 3.74
10.50%	INDONESIE 08/38 FR0050 -SR-	IDR	93,462,000,000.00	8,253,380.04 5.25
11.00%	INDONESIE 06/25 FR0040 -SR-	IDR	12,844,000,000.00	886,864.99 0.57
			<b>31,564,053.21</b>	<b>20.11</b>
<b>Malaisie</b>				
2.632%	MALAISIE 20/31 S0002	MYR	1,818,000.00	414,800.98 0.26
3.582%	MALAISIE 22/32 -SR-	MYR	16,131,000.00	3,877,265.66 2.47
3.733%	MALAISIE 13/28 '13/0005' -SR-	MYR	6,970,000.00	1,706,910.64 1.09
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	6,388,000.00	1,515,221.65 0.97
4.065%	MALAISIE 20/50	MYR	4,763,000.00	1,143,365.90 0.73
4.232%	MALAISIE 11/31 '11'	MYR	3,684,000.00	922,296.16 0.59
4.498%	MALAISIE 10/30 -SR-	MYR	1,009,000.00	256,020.18 0.16
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	1,274,000.00	330,201.76 0.21
4.696%	MALAISIE 22/42 -SR-	MYR	1,525,000.00	402,460.64 0.26
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	5,025,000.00	1,326,777.66 0.85
			<b>11,895,321.23</b>	<b>7.59</b>
<b>Philippines</b>				
3.375%	PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,028,967.40 0.66
3.75%	PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,213,857.07 1.41
4.00%	PHILIPPINES 21/31 -SR- S31G662	PHP	42,500,000.00	690,896.97 0.44
4.875%	PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,471,931.49 1.58
6.25%	PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,441,604.89 0.92
6.25%	PHILIPPINES 24/29 -SR-	PHP	289,795,000.00	5,316,618.35 3.39
6.25%	PHILIPPINES 24/34 -SR-	PHP	199,210,000.00	3,699,672.38 2.36
6.50%	PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	152,172.65 0.10
6.625%	PHILIPPINES 23/33 -SR-	PHP	208,060,000.00	3,953,839.00 2.52
7.25%	PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	448,860.74 0.29
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	70,660,000.00	1,430,010.06 0.91
			<b>22,848,431.00</b>	<b>14.58</b>
<b>Royaume-Uni</b>				
6.097%	STANDARD CHATERED 24/35 -SR-	USD	769,000.00	830,644.89 0.53
			<b>830,644.89</b>	<b>0.53</b>
<b>Singapour</b>				
1.875%	SINGAPOUR 21/51 -SR-	SGD	1,800,000.00	1,201,652.36 0.77
2.375%	SINGAPOUR 19/39 -SR-	SGD	873,000.00	658,134.83 0.42
2.75%	SINGAPOUR 12/42 -SR-	SGD	1,080,000.00	854,023.02 0.54
2.75%	SINGAPOUR 16/46 -SR-	SGD	1,481,000.00	1,177,236.05 0.75
3.437%	HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	2,750,000.00	2,229,435.02 1.42
			<b>6,120,481.28</b>	<b>3.90</b>
<b>Thaïlande</b>				
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	13,903,000.00	417,938.41 0.27
3.39%	THAÏLANDE 22/37 -SR-	THB	6,985,000.00	235,034.45 0.15
3.45%	THAÏLANDE 22/43 -SR-	THB	4,882,000.00	164,537.00 0.10
3.60%	THAÏLANDE M.O.F. 17/67 -SR-	THB	11,400,000.00	359,006.62 0.23

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<i>Thaïlande (suite)</i>					
3.65%	THAÏLANDE 10/31 -SR-	THB	29,592,000.00	997,532.36	0.64
3.775%	THAÏLANDE M.O.F. 12/32 -SR-	THB	15,864,000.00	541,856.59	0.35
4.26%	THAÏLANDE M.O.F. 12/37 -SR-S	THB	22,600,000.00	814,136.97	0.52
			<b>3,530,042.40</b>	<b>2.26</b>	
<b>TOTAL I.</b>			<b>153,526,278.32</b>	<b>97.92</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Produits structurés</b>					
<i>Hong Kong</i>					
9.75%	CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	50.00	37.26	0.00
			<b>37.26</b>	<b>0.00</b>	
<b>TOTAL II.</b>			<b>37.26</b>	<b>0.00</b>	
<b>Total du portefeuille-titres</b>			<b>153,526,315.58</b>	<b>97.92</b>	
Avoirs en banque			2,195,542.76	1.40	
Autres actifs nets			1,062,136.23	0.68	
<b>Total des actifs nets</b>			<b>156,783,994.57</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Indonésie	20.11
Corée du Sud	19.95
Inde	15.99
Philippines	14.58
Chine	7.84
Malaisie	7.59
Singapour	3.90
Hong Kong	3.42
Thaïlande	2.26
Etats-Unis	1.10
Royaume-Uni	0.53
Iles Vierges britanniques	0.51
Iles Caïmans	0.14
	<b>97.92</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	89.73
Obligations d'institutions supranationales	2.57
Banques et organismes de crédit	2.13
Holdings et sociétés financières	1.56
Institutions publiques sans but lucratif	1.42
Immobilier	0.51
Produits structurés	0.00
	<b>97.92</b>



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
2.25%	ZF FINANCE 21/28 -SR-	EUR	1,800,000.00	1,818,045.55 0.51
3.375%	SCHAEFFLER 20/28 -SR-	EUR	1,300,000.00	1,407,157.95 0.40
3.50%	SUB. BERTELSMANN 15/75 -JR-S	EUR	1,500,000.00	1,647,717.73 0.46
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	850,000.00	971,816.12 0.27
6.00%	TECHEM VER. 18/26 -SR-S	EUR	700,000.00	688,568.10 0.19
6.25%	CECONOMY 24/29 -SR-	EUR	1,750,000.00	1,946,976.36 0.55
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,400,000.00	1,588,649.42 0.45
6.50%	TUI CRUISES 21/26 -SR-	EUR	300,000.00	307,375.56 0.09
6.625%	SUB. RWE 15/75	USD	1,050,000.00	1,061,141.09 0.30
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,300,000.00	1,501,677.74 0.42
			<b>12,939,125.62</b>	<b>3.64</b>
<b>Australie</b>				
4.50%	FMG RESOURCES 19/27 -SR- 144A	USD	3,000,000.00	2,944,556.40 0.83
8.00%	MINERAL RESSOURCES 22/27 -SR- 144A	USD	900,000.00	925,881.46 0.26
			<b>3,870,437.86</b>	<b>1.09</b>
<b>Autriche</b>				
10.50%	AMS-OSRAM 23/29 -SR-	EUR	700,000.00	808,457.22 0.23
			<b>808,457.22</b>	<b>0.23</b>
<b>Bermudes</b>				
6.25%	NCL 24/30 -SR- 144A	USD	1,300,000.00	1,301,632.33 0.37
			<b>1,301,632.33</b>	<b>0.37</b>
<b>Canada</b>				
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,400,000.00	1,340,468.00 0.38
4.25%	METHANEX 14/24 -SR-	USD	500,000.00	498,977.89 0.14
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,550,000.00	1,727,338.46 0.48
5.25%	METHANEX 19/29 -SR-	USD	1,700,000.00	1,681,799.05 0.47
5.65%	METHANEX 14/44 -SR-	USD	900,000.00	814,478.90 0.23
5.75%	BAUSCH HEALTH 19/27 144A	USD	2,050,000.00	1,750,940.81 0.49
6.625%	PARKLAND CORP 24/32 -SR- 144A	USD	1,250,000.00	1,270,349.74 0.36
6.875%	VERMILION ENERGY 22/30 -SR- 144A	USD	1,900,000.00	1,902,180.65 0.53
7.25%	BOMBARDIER 24/31 -SR- 144A	USD	1,600,000.00	1,695,075.10 0.48
			<b>12,681,608.60</b>	<b>3.56</b>
<b>Espagne</b>				
1.625%	GRIFOLS 19/25 -SR-S	EUR	300,000.00	135,223.84 0.04
2.75%	SUB. IBERCAJA BANCO 20/30 -S-	EUR	800,000.00	880,669.04 0.25
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	850,000.00	720,899.49 0.20
3.875%	GRIFOLS 21/28 -SR-	EUR	2,300,000.00	2,386,537.58 0.67
5.50%	SUB. UNICAJA BANCO 24/34	EUR	1,400,000.00	1,611,574.08 0.45
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	3,000,000.00	3,813,780.09 1.06
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,400,000.00	1,677,512.89 0.47
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,986,029.14 0.56
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	1,000,000.00	1,053,206.25 0.30
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	300,000.00	308,147.22 0.09
			<b>14,573,579.62</b>	<b>4.09</b>
<b>Etats-Unis</b>				
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	1,650,000.00	1,580,000.13 0.44
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	800,000.00	839,986.53 0.24
2.25%	WMG ACQUISITION 21/31 -SR-S	EUR	1,550,000.00	1,574,411.16 0.44

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<i>Etats-Unis (suite)</i>					
2.375%	CATALENT PHARMA 20/28 -SR-S	EUR	750,000.00	823,801.30	0.23
2.50%	MPT OPERATING PARTNERSHIP 21/26 -SR-	GBP	1,400,000.00	1,699,697.85	0.48
2.625%	CV SUNNOVA ENERGY 22/28 -SR-	USD	1,650,000.00	1,101,391.07	0.31
2.875%	BALL 20/30 -SR-	USD	2,525,000.00	2,249,969.02	0.63
2.875%	IQVIA 17/25 -SR-	EUR	1,050,000.00	1,165,607.67	0.33
3.375%	NRG ENERGY 20/29 -SR- 144A	USD	1,800,000.00	1,679,827.46	0.47
3.625%	LAMAR MEDIA 21/31 -SR-	USD	3,350,000.00	3,065,660.31	0.86
3.875%	SBA COMMUNICATIONS 20/27 -SR-	USD	1,050,000.00	1,026,983.41	0.29
3.875%	SCRIPPS ESCROW II 20/29 -SR- 144A	USD	950,000.00	709,474.44	0.20
3.875%	UNITED RENTALS 20/31 -SR-	USD	4,300,000.00	4,009,536.63	1.12
3.95%	M/I HOMES 21/30 -SR-	USD	2,300,000.00	2,149,138.58	0.60
4.00%	KB HOME 21/31 -SR-	USD	1,250,000.00	1,160,083.84	0.33
4.00%	SERVICE CORPORATION 21/31 -SR-	USD	1,200,000.00	1,111,147.66	0.31
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	1,600,000.00	1,493,102.14	0.42
4.00%	TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,550,000.00	2,417,863.49	0.68
4.10%	WALGREEN BOOTS ALLIANCE 20/50 -SR-	USD	1,700,000.00	1,117,725.27	0.31
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	1,300,000.00	1,601,578.36	0.45
4.30%	SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,200,000.00	805,965.88	0.23
4.375%	DT MIDSTREAM 21/31 -SR- 144A	USD	1,450,000.00	1,373,401.69	0.39
4.375%	VISTRA OPERATIONS 21/29 -SR- 144A	USD	1,700,000.00	1,647,444.01	0.46
4.375%	WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,900,000.00	1,834,546.44	0.52
4.50%	CALPINE 19/28 -SR- 144A	USD	1,800,000.00	1,761,893.28	0.49
4.50%	CSC HOLDINGS 21/31 -SR-	USD	1,800,000.00	1,320,558.80	0.37
4.50%	UBER TECHNOLOGIES 21/29 -SR-	USD	1,650,000.00	1,637,609.34	0.46
4.625%	CSC 20/30 -SR- 144A	USD	1,250,000.00	634,199.86	0.18
4.625%	DAVITA 20/30 -SR- 144A	USD	1,950,000.00	1,860,798.05	0.52
4.625%	HERTZ CORP. 21/26 -SR- 144A	USD	600,000.00	473,474.00	0.13
4.625%	HOLOGIC 18/28 -SR- 144A	USD	1,000,000.00	984,077.90	0.28
4.625%	KOHL'S 21/31 -SR-	USD	1,250,000.00	1,052,435.13	0.30
4.625%	LITHIA MOTORS 19/27 -SR- 144A	USD	1,775,000.00	1,736,833.13	0.49
4.625%	TENET HEALTHCARE 20/28 -SR- 144A	USD	2,950,000.00	2,898,879.36	0.81
4.75%	GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	206,389.92	0.06
4.75%	LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	1,650,000.00	1,625,650.87	0.46
4.80%	KB HOME 19/29 -SR-	USD	2,000,000.00	1,980,718.98	0.56
4.875%	ALBERTSONS 20/30 -SR- 144A	USD	1,000,000.00	985,020.30	0.28
4.875%	HILTON WORLDWIDE FINANCE 17/27 -SR-	USD	800,000.00	798,327.78	0.22
4.875%	IRON MOUNTAIN 17/27 144A -SR-	USD	2,650,000.00	2,630,125.00	0.74
4.875%	LIVE NATION 16/24 -SR- 144A	USD	400,000.00	399,905.61	0.11
4.875%	PRIME SECURITY 16/32	USD	1,500,000.00	1,436,846.04	0.40
5.00%	BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	2,350,000.00	2,309,014.12	0.65
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	2,850,000.00	2,775,239.43	0.78
5.00%	EMBECTA 22/30 -SR-	USD	1,300,000.00	1,197,124.83	0.34
5.00%	IQVIA 15/27 -SR- 144A	USD	500,000.00	497,841.32	0.14
5.00%	XEROX HOLDINGS 20/25 -SR- 144A	USD	1,651,000.00	1,633,572.94	0.46
5.125%	DISH DBS 21/29 -SR-	USD	400,000.00	265,935.82	0.07
5.125%	MACY'S RETAIL 12/42 -SR-	USD	1,750,000.00	1,350,880.65	0.38
5.25%	HUGHES SATELLITE 17/26 -SR-	USD	1,350,000.00	1,245,755.39	0.35
5.375%	CCO HOLDINGS 19/29 -SR- -144A-	USD	1,600,000.00	1,544,865.20	0.43
5.375%	HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,650,000.00	1,650,006.44	0.46
5.50%	HERC HOLDINGS 19/27 -SR- 144A	USD	950,000.00	949,941.79	0.27

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
5.50% NAVIENT 21/29 -SR-	USD	1,650,000.00	1,601,361.71	0.45
5.50% SIRIUS XM RADIO 19/29 -SR- 144A	USD	3,050,000.00	2,984,913.24	0.84
5.60% ENLINK MIDSTREAM PARTNERS 14/44 -SR-	USD	950,000.00	909,369.54	0.26
5.625% CHS 20/27 -SR- 144A	USD	1,700,000.00	1,675,935.53	0.47
5.625% MURPHY OIL USA 17/27 -SR-	USD	2,500,000.00	2,509,319.60	0.70
5.625% NEXSTAR MEDIA 19/27 -SR- 144A	USD	2,750,000.00	2,726,135.83	0.77
5.625% VIASAT 19/27 -SR- 144A	USD	600,000.00	567,504.37	0.16
5.75% ANTERO MIDSTREAM 19/27 -SR- 144A	USD	1,850,000.00	1,850,073.43	0.52
5.75% CARNIVAL 24/30 -SR-	EUR	897,000.00	1,073,160.38	0.30
5.75% DISH DBS 21/28 -SR- 144A	USD	1,200,000.00	1,057,415.11	0.30
5.75% GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,250,000.00	1,251,878.48	0.35
5.875% ALBERTSONS 19/28 -SR- 144A	USD	1,250,000.00	1,256,164.11	0.35
5.875% DIRECTV HOLDINGS 21/27 -SR- 144A	USD	2,000,000.00	1,962,189.78	0.55
5.875% HILTON DOMESTIC OPERATING 24/33 -SR- 144A	USD	800,000.00	814,515.94	0.23
6.00% BLUELIX HOLDING 21/29 -SR- 144A	USD	1,400,000.00	1,353,302.03	0.38
6.00% COMMSCOPE FINANCE 19/26 144A	USD	2,450,000.00	2,381,494.18	0.67
6.00% MURPHY OIL 24/32 -SR-	USD	2,000,000.00	1,976,794.02	0.55
6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	1,000,000.00	1,014,131.57	0.28
6.25% RITHM CAPITAL 20/25 -SR- 144A	USD	1,076,000.00	1,077,367.83	0.30
6.25% SUB. PARAMOUNT GL 17/57 -JR-	USD	938,000.00	837,772.43	0.24
6.25% TRANSDIGM 24/33 -SR-	USD	1,000,000.00	1,015,221.23	0.29
6.25% VENTURE GLOBAL 23/30 -SR- 144A	USD	300,000.00	314,593.02	0.09
6.375% EQUITRANS MIDSTREAM 24/29 -SR- 144A	USD	2,050,000.00	2,119,347.56	0.59
6.375% POST HOLDINGS 24/33 -SR- 144A	USD	2,400,000.00	2,440,476.24	0.69
6.375% TRANSDIGM 24/29 -SR- 144A	USD	2,350,000.00	2,427,358.43	0.68
6.375% XHR 20/25 -SR- 144A	USD	1,150,000.00	1,150,861.88	0.32
6.50% BLOCK 24/32 -SR-	USD	3,450,000.00	3,600,827.34	1.00
6.50% NEW FORTRESS 21/26 -SR- 144A	USD	1,050,000.00	877,671.17	0.25
6.50% VIASAT 20/28 -SR- 144A	USD	700,000.00	549,437.43	0.15
6.625% COTY HTC PRESTIGE 23/30 -SR- 144A	USD	1,000,000.00	1,039,936.45	0.29
6.625% HERC HOLDING 24/29 -SR- 144A	USD	750,000.00	777,403.42	0.22
6.625% HUGHES SATELLITE 17/26 -SR-	USD	850,000.00	689,697.37	0.19
6.75% NORTONLIFELOCK 22/27 -SR- 144A	USD	1,000,000.00	1,029,084.97	0.29
6.75% ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,400,000.00	1,446,037.03	0.41
6.875% ARCOSA 24/32 -SR- 144A	USD	800,000.00	838,819.98	0.24
6.95% NORDSTROM INC. 98/28 -SR-	USD	1,275,000.00	1,328,537.79	0.37
7.00% ALLIANT HOLDING 23/31 -SR- 144A	USD	1,800,000.00	1,850,113.69	0.52
7.00% CARNIVAL 23/29 -SR-	USD	2,125,000.00	2,259,940.60	0.63
7.00% CLEVELAND-CLIFFS 24/32 -SR-144A	USD	250,000.00	252,664.51	0.07
7.00% VENTURE GLOBAL 24/30 -SR- 144A	USD	3,500,000.00	3,598,652.79	1.00
7.125% COMMSCOPE 20/28 -SR- 144A	USD	950,000.00	794,519.99	0.22
7.375% MCAFEE CORP. 22/30 -SR- 144A	USD	950,000.00	929,624.39	0.26
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	600,000.00	519,263.77	0.15
7.50% KOSMOS ENERGY 21/28 -SR- 144A	USD	1,201,000.00	1,163,498.98	0.33
7.50% ONEMAIN FINANCE 24/31 -SR-	USD	1,700,000.00	1,751,310.20	0.49
7.625% RAYONIER AM 20/26 -SR- 144A	USD	1,200,000.00	1,185,231.70	0.33
7.875% CLEAR CHANNEL 24/30 -SR- 144A	USD	600,000.00	628,553.84	0.18
7.875% MAGIC MERGECO 21/29 -SR- 144A	USD	900,000.00	529,797.44	0.15
7.875% ORGANON & CO 24/34 -SR-	USD	1,200,000.00	1,271,279.96	0.36
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,200,000.00	1,362,081.29	0.38

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
8.25%	CLOUD SOFT 24/32 -SR-	USD	1,300,000.00	1,360,442.98	0.38
8.75%	FRONTIER COMMUNICATIONS HOLDINGS 22/30 -SR- 144A	USD	2,500,000.00	2,661,523.43	0.75
8.75%	LGI HOMES 23/28 -SR- 144A	USD	1,000,000.00	1,070,905.72	0.30
9.75%	ALLIANCE DATA 23/29 -SR-	USD	1,600,000.00	1,697,571.34	0.48
9.75%	HELIX ENERGY 23/29 -SR-	USD	1,500,000.00	1,610,338.50	0.45
10.50%	GRAY TELEVISION 24/29 -SR- 144A	USD	1,129,000.00	1,181,749.66	0.33
10.50%	LEVEL 3 FINANCING 23/30 -SR- 144A	USD	1,650,000.00	1,791,957.67	0.50
10.50%	UNITI GROUP 23/28 -SR- 144A	USD	200,000.00	213,781.32	0.06
10.50%	UNITI GROUP 24/28 -SR- 144A	USD	1,900,000.00	2,027,944.71	0.57
10.875%	COMMUNITY HEALTH SYSTEMS 23/32 -SR-	USD	1,050,000.00	1,159,053.55	0.33
11.00%	WILSONART 24/32 -SR- 144A	USD	2,000,000.00	2,006,669.00	0.56
11.25%	CSC HOLDINGS 23/28 -SR- 144A	USD	1,100,000.00	1,065,113.06	0.30
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	300,000.00	314,607.77	0.09
11.75%	K.HOVNANIAN 23/29 -SR- 144A	USD	1,050,000.00	1,168,058.09	0.33
12.75%	STAPLES 24/30 -SR- 144A	USD	1,178,636.00	956,403.48	0.27
13.00%	CARVANA 23/30 -SR- 144A -PIK-	USD	1,800,532.00	1,963,014.82	0.55
			<b>170,954,044.29</b>	<b>47.99</b>	
<b>Finlande</b>					
1.125%	SBB TREASURY 21/29 -SR-	EUR	800,000.00	641,293.17	0.18
			<b>641,293.17</b>	<b>0.18</b>	
<b>France</b>					
2.75%	FORVIA 21/27 -SR-	EUR	1,100,000.00	1,181,076.19	0.33
3.50%	GETLINK 20/25 -SR-	EUR	800,000.00	892,109.42	0.25
4.00%	ALTICE FRANCE 21/29 -SR-	EUR	4,050,000.00	3,174,189.91	0.89
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	1,575,000.00	1,799,503.66	0.51
4.50%	VALEO 24/30 -SR-	EUR	600,000.00	657,768.78	0.18
6.375%	CONSTELLIUM 24/32 -SR- 144A	USD	500,000.00	514,375.68	0.14
6.50%	ILIAD HOLDING 21/26 -SR- 144A	USD	1,214,000.00	1,227,915.56	0.34
7.75%	CGG 21/27 -SR-S	EUR	2,300,000.00	2,539,955.37	0.71
9.125%	SUB. EDF 23/PERP -JR-S	USD	1,070,000.00	1,220,719.87	0.34
9.75%	EUTELSAT 24/29 -SR-S	EUR	450,000.00	518,878.24	0.15
			<b>13,726,492.68</b>	<b>3.84</b>	
<b>Grèce</b>					
5.50%	SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,650,000.00	1,859,511.87	0.52
			<b>1,859,511.87</b>	<b>0.52</b>	
<b>Iles Caïmans</b>					
8.00%	TRANSOCEAN 20/27 -SR- 144A	USD	1,525,000.00	1,525,881.42	0.43
9.625%	SHELF DRILLING HOLDING 23/29 -SR- 144A	USD	1,600,000.00	1,477,567.09	0.41
			<b>3,003,448.51</b>	<b>0.84</b>	
<b>Îles Marshall</b>					
8.50%	DANAOS 21/28 -SR- 144A	USD	1,300,000.00	1,339,428.05	0.38
			<b>1,339,428.05</b>	<b>0.38</b>	
<b>Irlande</b>					
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	1,750,000.00	1,695,796.67	0.48
4.375%	JAZZ PHARMA 21/29 -SR-	USD	3,400,000.00	3,287,594.27	0.92
7.375%	CIMPRESS 24/32 -SR- 144A	USD	1,000,000.00	1,014,041.75	0.28
			<b>5,997,432.69</b>	<b>1.68</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Italie</b>					
2.125%	NEXI 21/29 -SR-	EUR	1,400,000.00	1,458,424.19	0.41
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	1,500,000.00	1,639,596.58	0.46
2.875%	SUB. BANCO BPM SPA 21/31	EUR	1,200,000.00	1,314,151.14	0.37
3.375%	DOVALUE 21/26 -SR-S	EUR	1,200,000.00	1,292,143.85	0.36
3.875%	SUB. BPER BANCA 22/32	EUR	1,350,000.00	1,496,946.62	0.42
4.198%	SUB. INTESA SP 21/32 144A	USD	3,800,000.00	3,391,283.40	0.95
4.50%	MUNDYS 24/30 -SR-	EUR	1,725,000.00	1,955,091.64	0.55
5.00%	DOVALUE 20/25 -SR-	EUR	1,000,000.00	1,111,725.33	0.31
5.25%	OPTICS BIDCO 24/55 -SR-	EUR	1,100,000.00	1,218,484.64	0.34
5.861%	SUB. UNICREDIT SPA 17/32 144A	USD	1,100,000.00	1,107,765.69	0.31
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	952,000.00	1,157,527.77	0.32
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	348,000.00	421,416.87	0.12
7.721%	OPTICS BIDCO 24/38 -SR-	USD	674,000.00	744,008.49	0.21
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	762,000.00	961,563.03	0.27
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	751,000.00	947,742.56	0.27
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,350,000.00	1,618,303.68	0.45
8.50%	SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,550,000.00	1,784,936.62	0.50
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,150,000.00	1,444,813.49	0.41
			<b>25,065,925.59</b>	<b>7.03</b>	
<b>Japon</b>					
3.125%	SOFTBANK GROUP 21/25 -SR-	USD	1,000,000.00	991,952.99	0.28
4.25%	SUB. RAKUTEN 21/PERP	EUR	2,750,000.00	2,639,787.11	0.74
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	2,000,000.00	1,986,735.60	0.56
6.75%	SOFTBANK GROUP 24/29 -SR-	USD	2,100,000.00	2,149,879.07	0.60
			<b>7,768,354.77</b>	<b>2.18</b>	
<b>Jersey</b>					
FRN	TVL FINANCE 24/30 -SR-	EUR	1,213,000.00	1,349,325.08	0.38
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	950,000.00	981,022.81	0.28
7.25%	AVIS BUDGET 23/30 -SR-	EUR	1,886,000.00	2,104,906.30	0.59
			<b>4,435,254.19</b>	<b>1.25</b>	
<b>Liberia</b>					
5.625%	ROYAL CARIBBEAN CRUISES 24/31 -SR- 144A	USD	2,000,000.00	2,029,315.80	0.57
6.00%	ROYAL CARIBBEAN CRUISES 24/33 -SR- 144A	USD	800,000.00	821,579.18	0.23
6.25%	ROYAL CARIBBEAN CRUISES 24/32 -SR- 144A	USD	1,500,000.00	1,557,384.08	0.44
7.50%	ROYAL CARIBBEAN 97/27 -SR-	USD	1,200,000.00	1,290,023.17	0.36
			<b>5,698,302.23</b>	<b>1.60</b>	
<b>Luxembourg</b>					
2.25%	ALTICE FINANCING 20/25 -SR-S	EUR	1,500,000.00	1,652,336.96	0.46
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,550,000.00	1,422,838.67	0.40
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,550,000.00	1,695,943.66	0.48
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	750,000.00	585,126.82	0.16
5.375%	PICARD BONDCO 21/27 -SR-	EUR	800,000.00	880,653.69	0.25
7.721%	TELECOM ITALIA CAPITAL 08/38 -SR-	USD	426,000.00	458,126.41	0.13
7.75%	TELECOM ITALIA 03/33 '14'	EUR	661,000.00	911,015.06	0.26
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	655,000.00	633,577.54	0.18
			<b>8,239,618.81</b>	<b>2.32</b>	
<b>Pays-Bas</b>					
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	1,400,000.00	1,416,969.48	0.40
3.00%	SUB. WINTERSHALL 21/PERP	EUR	1,300,000.00	1,341,771.09	0.38
4.125%	ELASTIC 21/29 -SR- 144A	USD	1,450,000.00	1,356,116.05	0.38

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Pays-Bas (suite)</b>					
4.75%	DUFY ONE 24/31 -SR-	EUR	1,284,000.00	1,481,896.86	0.42
4.875%	ZIGGO 19/30 -SR- 144A	USD	1,600,000.00	1,524,925.10	0.43
5.25%	UNITED GROUP 22/30	EUR	1,000,000.00	1,095,018.57	0.31
5.875%	SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	1,065,000.00	1,070,942.28	0.30
6.135%	SUB. TELEFONICA 23/PERP -JR-	EUR	1,200,000.00	1,431,883.43	0.40
7.125%	ALCOA NEDERLAND HOLDING 24/31 -SR- 144A	USD	2,000,000.00	2,130,652.30	0.60
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	470,853.00	543,619.55	0.15
			<b>13,393,794.71</b>	<b>3.77</b>	
<b>Portugal</b>					
1.875%	SUB. ENERGIAS DE PORTUGAL 21/82	EUR	700,000.00	701,813.27	0.20
5.943%	SUB. EDP 23/83	EUR	500,000.00	588,457.32	0.17
			<b>1,290,270.59</b>	<b>0.37</b>	
<b>Royaume-Uni</b>					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	290,000.00	330,767.86	0.09
0.75%	CV OCADO 20/27 -SR-	GBP	500,000.00	561,940.51	0.16
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,300,000.00	1,255,170.66	0.35
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	2,500,000.00	2,512,218.49	0.71
4.125%	ATLANTICA 21/28 -SR- 144A	USD	2,100,000.00	2,083,124.04	0.58
4.875%	SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	1,350,000.00	1,249,993.74	0.35
5.125%	SUB. VODAFONE 21/81 -SR-	USD	1,200,000.00	991,694.51	0.28
5.50%	HARBOUR ENGY 21/26 -SR- 144A	USD	2,650,000.00	2,644,557.54	0.74
6.75%	INEOS FINANCE 23/28 -SR-	USD	1,050,000.00	1,064,951.59	0.30
7.625%	BOPARAN FINANCE 20/25 -SR-	GBP	1,450,000.00	1,916,347.96	0.54
7.875%	JERROLD FINCO 24/30 -SR-	GBP	1,200,000.00	1,646,484.70	0.46
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,150,000.00	1,363,837.11	0.38
8.625%	CD&R 24/29 -SR-	GBP	1,073,000.00	1,492,700.40	0.42
8.625%	ZEGONA FINANCE 24/29 -SR- 144A	USD	2,050,000.00	2,189,784.95	0.61
8.75%	GLOBAL AUTO HOLDINGS 24/32 -SR-	USD	2,200,000.00	2,063,836.43	0.58
10.25%	TULLOW OIL 21/26 -SR-S	USD	1,562,000.00	1,428,365.76	0.40
10.50%	OCADO 24/29 -SR-	GBP	1,218,000.00	1,619,872.76	0.45
			<b>26,415,649.01</b>	<b>7.40</b>	
<b>Suède</b>					
2.00%	VOLVO CAR 17/25 S1 -SR-S	EUR	600,000.00	666,342.09	0.19
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,900,000.00	2,038,814.85	0.57
3.00%	SAMHALLSBYGGNADSBOLAGET (FR/RAT) 19/25 -SR-	EUR	750,000.00	820,968.22	0.23
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	747,641.25	0.21
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	800,000.00	801,267.38	0.22
4.375%	HEIMSTADEN 21/27 -SR-	EUR	1,800,000.00	1,761,962.73	0.49
4.75%	SVEAFSTIGHETER 24/27 -SR-	EUR	900,000.00	964,331.56	0.27
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	202,025.29	0.06
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	1,001,000.00	1,166,882.13	0.33
			<b>9,170,235.50</b>	<b>2.57</b>	
<b>Total du portefeuille-titres</b>			<b>345,173,897.91</b>	<b>96.90</b>	
Avoirs en banque			5,876,519.58	1.65	
Autres actifs nets			5,155,473.47	1.45	
<b>Total des actifs nets</b>			<b>356,205,890.96</b>	<b>100.00</b>	

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	47.99
Royaume-Uni	7.40
Italie	7.03
Espagne	4.09
France	3.84
Pays-Bas	3.77
Allemagne	3.64
Canada	3.56
Suède	2.57
Luxembourg	2.32
Japon	2.18
Irlande	1.68
Liberia	1.60
Jersey	1.25
Australie	1.09
Iles Caïmans	0.84
Grèce	0.52
Îles Marshall	0.38
Portugal	0.37
Bermudes	0.37
Autriche	0.23
Finlande	0.18
	<b>96.90</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	20.12
Banques et organismes de crédit	9.20
Communications	7.55
Pétrole	7.41
Commerce de détail et grands magasins	5.14
Gastronomie	4.27
Immobilier	4.03
Internet, logiciel et services techniques informatiques	3.74
Construction et matériaux de construction	3.45
Industrie pharmaceutique et cosmétique	3.01
Services publics	2.86
Soins de santé et services sociaux	2.81
Equipements électriques et électroniques	2.25
Produits chimiques	2.17
Industrie automobile	2.14
Edition et arts graphiques	1.86
Transport et fret	1.83
Emballage	1.62
Alimentation et boissons non alcoolisées	1.32
Construction de machines et appareils	1.24
Biens de consommation divers	1.14
Commerce divers	1.14
Services aux collectivités	1.06
Information/Data Technologie	1.00
Aéronautique et astronautique	0.97
Articles de bureau et ordinateurs	0.94
Biotechnologie	0.71
Divers	0.45
Caoutchouc et pneus	0.40
Bois et papier	0.33
Métaux et Mines	0.26
Assurances	0.23
Industrie - manufacture	0.09
Alimentation et boisson	0.09
Mines et aciéries	0.07
	<b>96.90</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	11,000,000.00	1.14
1.25%	SUB. MUNICH RE 20/41	EUR	5,400,000.00	0.52
1.625%	SUB. MERCK 20/80	EUR	13,100,000.00	1.39
1.75%	SUB. TALANX 21/42	EUR	3,900,000.00	0.37
2.121%	SUB. ALLIANZ 20/50	EUR	11,000,000.00	1.12
2.25%	SUB. TALANX 17/47	EUR	5,100,000.00	0.54
3.85%	AMPRION 24/39 -SR-	EUR	7,000,000.00	0.77
4.252%	SUB. ALLIANZ SE 22/52	EUR	4,200,000.00	0.48
5.00%	VONOVIA 22/30 -SR-	EUR	6,100,000.00	0.73
5.25%	COMMERZBANK 23/29 -SR-	EUR	9,000,000.00	1.06
5.50%	VONOVIA 24/36 -SR-	GBP	6,100,000.00	0.79
			<b>90,123,365.82</b>	<b>8.91</b>
<b>Australie</b>				
3.40%	LEND LEASE 20/27 -SR-	AUD	12,070,000.00	0.78
			<b>7,879,962.52</b>	<b>0.78</b>
<b>Autriche</b>				
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	5,500,000.00	0.55
			<b>5,608,657.34</b>	<b>0.55</b>
<b>Belgique</b>				
5.25%	CRELAN 24/32 -SR-	EUR	7,000,000.00	0.83
			<b>8,398,340.04</b>	<b>0.83</b>
<b>Canada</b>				
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	7,853,000.00	0.67
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	4,000,000.00	0.27
4.35%	WEST FRASER TIMBER 14/24 -SR- 144A	USD	953,000.00	0.09
5.125%	GLF ENVIRONMENTAL INC 19/26 -SR- 144A	USD	12,702,000.00	1.25
			<b>23,141,705.37</b>	<b>2.28</b>
<b>Corée du Sud</b>				
2.375%	LG CHEM 21/31 -SR-	USD	7,000,000.00	0.60
5.50%	LG ENERGY SOLUTION 24/34 -SR-	USD	3,000,000.00	0.30
5.75%	LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	0.41
			<b>13,263,397.73</b>	<b>1.31</b>
<b>Danemark</b>				
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	9,100,000.00	0.96
5.125%	ORSTED 22/34 -SR-	GBP	5,106,000.00	0.67
			<b>16,533,944.75</b>	<b>1.63</b>
<b>Espagne</b>				
3.625%	CAIXABANK 24/32 -SR-	EUR	12,800,000.00	1.42
7.045%	TELEFONICA EMISIONES 06/36	USD	11,149,000.00	1.27
			<b>27,260,018.61</b>	<b>2.69</b>
<b>Etats-Unis</b>				
2.00%	MASCO 20/30 -SR-	USD	6,127,000.00	0.53
2.25%	REVVITY 21/31 -SR-	USD	7,149,000.00	0.60
2.25%	XYLEM 20/31 -SR-	USD	6,170,000.00	0.54
2.30%	AGILENT TECHNOLOGIES 21/31 -SR-	USD	9,022,000.00	0.78
2.30%	AMER TOWER 21/31 -SR-	USD	6,127,000.00	0.52
2.375%	REPUBLIC SERVICES 21/33 -SR-	USD	8,000,000.00	0.67
2.45%	WP CAREY 21/32 -SR-	USD	13,839,000.00	1.17

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<i>Etats-Unis (suite)</i>					
2.50%	WASTE MANAGEMENT 20/50 -SR-	USD	8,250,000.00	5,412,174.16	0.53
2.75%	WESTERN UNION (FR/RAT) SR 21/31	USD	17,361,000.00	15,193,731.75	1.50
2.90%	CROWN CASTLE 21/41 -SR-	USD	5,106,000.00	3,797,680.58	0.38
2.95%	AMERICAN TOWER 20/51 -SR-	USD	3,574,000.00	2,426,481.31	0.24
3.125%	MASCO 21/51 -SR-	USD	3,819,000.00	2,651,740.87	0.26
3.20%	UNION PACIFIC 21/41 -SR-	USD	4,000,000.00	3,247,275.28	0.32
3.25%	AMERICAN WATER CAPITAL 21/51 -SR-	USD	5,106,000.00	3,755,714.27	0.37
3.25%	CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,000,000.00	2,140,030.05	0.21
3.30%	REVVITY 19/29 -SR-	USD	5,743,000.00	5,433,401.13	0.54
3.375%	WEYERHAEUSER 22/33 -SR-	USD	4,500,000.00	4,111,963.88	0.41
3.377%	CARRIER GLOBAL 20/40 -SR-	USD	7,391,000.00	6,115,268.91	0.60
3.50%	AT & T 21/53 -SR-	USD	8,000,000.00	5,872,002.72	0.58
3.625%	LOUISIANA 21/29 -SR- 144A	USD	5,285,000.00	5,047,176.32	0.50
3.625%	TOPBUILD 21/29 -SR- 144A	USD	7,550,000.00	7,090,826.37	0.70
3.65%	AT&T 21/59 -SR-	USD	8,670,000.00	6,294,333.21	0.62
3.70%	AMERICAN TOWER 19/49 -SR-	USD	1,532,000.00	1,193,237.56	0.12
3.75 %	AMERICAN WATER CAPITAL 17/47 -SR-	USD	4,774,000.00	3,907,204.68	0.39
3.95%	ECOLAB 18/47 -SR-	USD	6,638,000.00	5,790,943.67	0.57
4.00%	KB HOME 21/31 -SR-	USD	5,617,000.00	5,212,952.73	0.51
4.00%	WEYERHAEUSER 22/52 -SR-	USD	2,038,000.00	1,656,948.72	0.16
4.125%	ORGANON 21/28 -SR- 144A	USD	5,500,000.00	5,291,594.77	0.52
4.15%	MEDTRONIC 24/53 -SR-	EUR	3,500,000.00	4,054,067.61	0.40
4.30 %	OWENS CORNING 17/47 -SR-	USD	16,000,000.00	13,553,824.80	1.34
4.35%	CHUBB INA HOLDINGS 15/45	USD	5,106,000.00	4,727,329.24	0.47
4.375%	XYLEM 16/46 -SR-	USD	5,881,000.00	5,279,061.30	0.52
4.40%	FISERV 19/49 -SR-	USD	6,000,000.00	5,313,631.50	0.52
4.45%	ABBVIE 16/46 -SR-	USD	6,127,000.00	5,727,660.09	0.57
4.50%	ABBVIE 15/35	USD	1,693,000.00	1,690,475.84	0.17
4.563%	AMGEN 17/48 -SR-	USD	15,270,000.00	13,846,942.43	1.37
4.625%	MEDTRONIC 15/45 -SR-	USD	7,149,000.00	6,880,866.53	0.68
4.95%	UNION PACIFIC 22/52 -SR-	USD	5,926,000.00	5,931,658.62	0.59
5.00%	METLIFE 22/52 -SR-	USD	4,711,000.00	4,668,803.29	0.46
5.125%	TAYLOR MORRISON 20/30 144A -SR-	USD	3,798,000.00	3,790,967.85	0.37
5.25%	HEALTHPEAK 23/32 -SR-	USD	14,297,000.00	14,745,455.86	1.46
5.30%	ESSENTIAL UTILITIES 22/52 -SR-	USD	4,911,000.00	4,896,803.18	0.48
5.375%	ESSENTIAL UTILITIES 24/34 -SR-	USD	5,564,000.00	5,760,109.58	0.57
5.40%	GLOBAL PAYMENTS 22/32 -SR-	USD	4,596,000.00	4,728,224.99	0.47
5.45%	AMERICAN WATER CAPITAL 24/54 -SR-	USD	3,750,000.00	3,949,991.63	0.39
5.50%	ABBVIE 24/64 -SR-	USD	2,553,000.00	2,732,315.86	0.27
5.50%	AMERICAN HOMES 24/34 -SR-	USD	11,428,000.00	11,817,658.00	1.17
5.75%	T-MOBILE USA 23/34 -SR-	USD	1,986,000.00	2,135,270.32	0.21
5.875%	METLIFE 10/41 -SR-	USD	5,617,000.00	6,137,589.46	0.61
5.875%	TAYLOR MORRISON 19/27 -SR- 144A	USD	4,881,000.00	4,990,798.10	0.49
5.95%	GLOBAL PAYMENTS 22/52 -SR-	USD	4,356,000.00	4,495,887.84	0.44
6.00%	DARLING INGREDIENTS 22/30 -SR-	USD	3,700,000.00	3,738,411.11	0.37
6.00%	PFIZER 06/36 -SR-	USD	7,659,000.00	8,582,106.34	0.85
6.00%	PULTEGROUP 05/35 -SR-	USD	662,000.00	712,115.46	0.07
6.00%	T-MOBILE US 23/54 -SR-	USD	6,473,000.00	7,127,602.84	0.70
6.10%	TRIMBLE 23/33 -SR-	USD	11,191,000.00	12,093,287.36	1.19
6.25%	IQVIA 24/29 -SR-	USD	9,649,000.00	10,266,684.02	1.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
6.375%	PULTEGROUP 03/33 -SR-	USD	2,735,000.00	3,011,888.34	0.30
7.25%	KB HOME 22/30 -SR-	USD	9,819,000.00	10,264,498.05	1.01
7.875%	PULTEGROUP 02/32 -SR-	USD	3,521,000.00	4,211,720.13	0.42
			<b>352,210,749.50</b>	<b>34.78</b>	
<b>France</b>					
1.75%	SUB. ORANGE 20/PERP -JR-	EUR	5,000,000.00	5,159,444.36	0.51
1.875%	SUB. AXA 22/42	EUR	7,127,000.00	6,890,542.12	0.68
2.00%	SUB. CNP ASSURANCES 19/50	EUR	4,900,000.00	4,950,858.99	0.49
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	4,000,000.00	4,352,290.51	0.43
3.625%	SAINT-GOBAIN 24/36 -SR-	EUR	8,500,000.00	9,459,581.21	0.93
5.50%	ORANGE 14/44 -SR-	USD	9,059,000.00	9,366,137.88	0.93
5.50%	SUB. AXA 23/43	EUR	6,106,000.00	7,461,662.79	0.74
5.993%	SUB. VEOLIA 23/PERP	EUR	9,000,000.00	10,700,048.09	1.06
6.625%	SUEZ S.A. 23/43 -SR-	GBP	11,200,000.00	16,349,733.90	1.62
			<b>74,690,299.85</b>	<b>7.39</b>	
<b>Grèce</b>					
4.00%	EUROBANK 24/30 -SR-	EUR	4,512,000.00	5,070,744.42	0.50
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	7,500,000.00	8,593,637.64	0.85
			<b>13,664,382.06</b>	<b>1.35</b>	
<b>Hong Kong</b>					
0.88%	SUB. AIA 21/33 -S-	EUR	4,918,000.00	4,925,527.96	0.49
			<b>4,925,527.96</b>	<b>0.49</b>	
<b>Iles Caïmans</b>					
4.375%	BCO BRADESCO 22/27 -SR-S	USD	12,925,000.00	12,868,025.70	1.27
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	11,078,000.00	10,970,244.18	1.08
			<b>23,838,269.88</b>	<b>2.35</b>	
<b>Indonésie</b>					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	8,200,000.00	7,745,630.29	0.77
			<b>7,745,630.29</b>	<b>0.77</b>	
<b>Irlande</b>					
3.00%	SUB. ZURICH FINANCE 21/51	USD	11,029,000.00	9,699,656.98	0.96
4.50%	JOHNSON CTRL 17/47 -SR-	USD	3,574,000.00	3,210,349.82	0.32
5.25%	TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	5,149,000.00	5,417,006.07	0.54
5.777%	SMURFIT KAPPA 24/54 -SR- 144A	USD	7,000,000.00	7,540,098.93	0.74
6.00%	JOHNSON CONTROLS 16/36 -SR-	USD	4,617,000.00	5,062,045.60	0.50
7.594%	SUB. BANK OF IRELAND 22/32	GBP	7,638,000.00	10,725,470.70	1.06
			<b>41,654,628.10</b>	<b>4.12</b>	
<b>Italie</b>					
4.25%	ICCREA BANCA 24/30 -SR-	EUR	9,106,000.00	10,574,346.84	1.04
5.272%	SUB. ASSICURAZIONI GENERALI 23/33	EUR	8,200,000.00	9,965,472.07	0.98
5.375%	WEBUILD 24/29 -SR-	EUR	5,959,000.00	6,858,866.28	0.68
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	13,276,000.00	19,113,024.71	1.90
			<b>46,511,709.90</b>	<b>4.60</b>	
<b>Japon</b>					
3.025%	TAKEDA PHARMACEUTICAL 20/40 -SR-	USD	9,500,000.00	7,401,768.73	0.73
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,878,970.70	0.68
4.11%	EAST JAPAN RAILWAY 23/43 -SR-	EUR	6,000,000.00	7,014,474.19	0.69

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Japon (suite)</b>					
5.136%	NTT FINANCE 24/31 -SR-	USD	4,510,000.00	4,673,967.82	0.46
5.562%	EAST JAPAN RAILWAY 24/54 -SR-	GBP	4,286,000.00	5,776,864.06	0.57
5.778%	MIZUHO FINANCIAL GROUP 23/29 -SR-	USD	6,000,000.00	6,288,102.36	0.62
			<b>38,034,147.86</b>	<b>3.75</b>	
<b>Luxembourg</b>					
3.25%	SUB. EUROFIN SCIENTIFIC 17/PERP -JR-S	EUR	4,600,000.00	5,033,123.11	0.50
6.45%	RAIZEN FUELS 24/34 -SR-	USD	2,117,000.00	2,236,769.87	0.22
			<b>7,269,892.98</b>	<b>0.72</b>	
<b>Pays-Bas</b>					
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	9,000,000.00	9,575,569.98	0.95
1.50%	CTP 21/31 -SR-	EUR	5,106,000.00	4,868,188.72	0.48
1.625%	HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	6,000,000.00	5,364,513.53	0.53
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	7,100,000.00	7,379,791.52	0.73
5.00%	NXP 22/33 -SR-	USD	12,577,000.00	12,741,822.97	1.26
5.50%	SUZANO INTERNATIONAL 17/27 -SR-	USD	14,411,000.00	14,680,389.87	1.45
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	10,000,000.00	12,012,809.93	1.19
			<b>66,623,086.52</b>	<b>6.59</b>	
<b>Pologne</b>					
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	3,247,000.00	3,680,361.27	0.36
			<b>3,680,361.27</b>	<b>0.36</b>	
<b>Portugal</b>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	10,000,000.00	10,971,128.68	1.08
1.875%	SUB. ENERGIAS DE PORTUGAL 21/82	EUR	6,000,000.00	6,015,542.30	0.59
			<b>16,986,670.98</b>	<b>1.67</b>	
<b>Royaume-Uni</b>					
2.00%	SEVERN TRENT WATER 20/40 -SR-	GBP	5,106,000.00	4,270,288.59	0.42
2.125%	MOTABILITY OPERATIONS 22/42 -SR-	GBP	4,100,000.00	3,617,740.63	0.36
2.625%	SEVERN TRENT UTILITIES LIMITED 22/33 -SR-	GBP	6,127,000.00	6,723,370.00	0.66
3.25%	SUB. VODAFONE 21/81 -SR-	USD	8,998,000.00	8,687,711.98	0.86
3.375%	VODAFONE GROUP 16/49 S59 -SR-	GBP	9,106,000.00	8,378,578.20	0.83
3.75%	PEARSON 20/30 -SR-S	GBP	7,149,000.00	8,956,416.15	0.88
4.00%	SUB. SSE 22/PERP	EUR	7,000,000.00	7,806,704.90	0.77
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	16,000,000.00	15,517,805.44	1.53
4.625%	HALEON UK 24/33 -SR-	GBP	5,294,000.00	6,979,669.17	0.69
5.125%	SUB. AVIVA 15/50	GBP	8,127,000.00	10,554,640.88	1.04
5.25%	UNITED UTILITIES WATER 24/46 -SR-	GBP	3,000,000.00	3,731,717.42	0.37
5.25%	UNITED UTILWATER 24/46 -SR-	GBP	6,127,000.00	7,576,729.03	0.75
5.875%	SEVEN TRENT UTILITIES 24/38 -SR-	GBP	2,775,000.00	3,822,155.43	0.38
			<b>96,623,527.82</b>	<b>9.54</b>	
<b>Suède</b>					
1.375%	SUB. TELIA 20/81 -S-	EUR	7,046,000.00	7,573,203.13	0.75
			<b>7,573,203.13</b>	<b>0.75</b>	
<b>Total du portefeuille-titres</b>			<b>994,241,480.28</b>	<b>98.21</b>	
Avoirs en banque			7,009,531.39	0.69	
Autres actifs nets			11,160,923.09	1.10	
<b>Total des actifs nets</b>			<b>1,012,411,934.76</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	34.78
Royaume-Uni	9.54
Allemagne	8.91
France	7.39
Pays-Bas	6.59
Italie	4.60
Irlande	4.12
Japon	3.75
Espagne	2.69
Iles Caïmans	2.35
Canada	2.28
Portugal	1.67
Danemark	1.63
Grèce	1.35
Corée du Sud	1.31
Belgique	0.83
Australie	0.78
Indonésie	0.77
Suède	0.75
Luxembourg	0.72
Autriche	0.55
Hong Kong	0.49
Pologne	0.36
	<b>98.21</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Holdings et sociétés financières	14.81
Banques et organismes de crédit	14.01
Services publics	9.69
Communications	9.56
Assurances	9.20
Industrie pharmaceutique et cosmétique	7.45
Immobilier	7.36
Construction et matériaux de construction	6.45
Equipements électriques et électroniques	6.09
Services environnementaux et recyclage	3.39
Transport et fret	2.53
Biens de consommation divers	1.61
Produits chimiques	1.17
Bois et papier	1.14
Soins de santé et services sociaux	1.01
Institutions hypothécaires et de financement	0.96
Biotechnologie	0.78
Internet, logiciel et services techniques informatiques	0.52
Divers	0.48
	<b>98.21</b>

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Certificats</b>					
<b>Etats-Unis</b>					
4.535%	FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,970,275.71	0.45
			<b>5,970,275.71</b>	<b>0.45</b>	
<b>Total certificats</b>			<b>5,970,275.71</b>	<b>0.45</b>	
<b>Obligations</b>					
<b>Allemagne</b>					
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	4,111,000.00	4,169,072.40	0.32
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	5,000,000.00	4,845,062.40	0.37
2.75%	SCHAEFFLER 20/25 -SR-	EUR	6,000,000.00	5,950,556.82	0.45
2.75%	ZF FINANCE 20/27 -SR-	EUR	8,000,000.00	7,596,374.32	0.57
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	15,850,866.72	1.21
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	3,000,000.00	2,957,769.18	0.22
3.625%	GRUENTHAL 21/26 -SR-	EUR	3,345,000.00	3,326,714.69	0.25
3.875%	IHO VERWALTUNGS 19/27 S -PIK-	EUR	6,000,000.00	5,974,981.50	0.45
4.125%	GRUENTHAL 21/28 -SR-	EUR	6,000,000.00	6,003,636.06	0.45
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	6,000,000.00	5,892,499.74	0.45
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	5,000,000.00	4,962,052.35	0.38
4.50%	SCHAEFFLER 24/26 -SR-	EUR	2,100,000.00	2,130,024.16	0.16
5.875%	TUI 24/29 -SR-	EUR	2,640,000.00	2,750,817.80	0.21
6.25%	CECONOMY 24/29 -SR-	EUR	4,286,000.00	4,272,589.15	0.32
6.25%	TUI CRUISES GMBH 24/29 -SR-	EUR	1,205,000.00	1,268,524.79	0.10
6.50%	TUI CRUISES 21/26 -SR-	EUR	5,000,000.00	4,590,229.67	0.35
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	11,830,000.00	12,244,314.40	0.94
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	5,833,000.00	6,135,660.43	0.46
9.375%	HT TROPLAST 23/28 -SR-	EUR	5,000,000.00	5,162,221.25	0.39
			<b>106,083,967.83</b>	<b>8.05</b>	
<b>Autriche</b>					
0.00%	CV AMS 18/25 -SR-S	EUR	5,000,000.00	4,872,347.00	0.37
2.125%	CV AMS 20/27 -SR-	EUR	500,000.00	403,730.68	0.03
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	5,548,000.00	5,474,316.40	0.41
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	4,000,000.00	3,916,047.80	0.30
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	9,000,000.00	9,271,784.61	0.70
10.50%	AMS-OSRAM 23/29 -SR-	EUR	5,349,000.00	5,535,386.39	0.42
			<b>29,473,612.88</b>	<b>2.23</b>	
<b>Belgique</b>					
3.50%	ONTEX 21/26 -SR-S	EUR	3,000,000.00	2,979,574.20	0.23
7.25%	MANUCHAR 22/27 -SR-S	EUR	4,300,000.00	4,167,976.93	0.32
			<b>7,147,551.13</b>	<b>0.55</b>	
<b>Bermudes</b>					
10.375%	CARNIVAL HOLDING 22/28 -SR- 144A	USD	10,000,000.00	9,675,696.20	0.73
			<b>9,675,696.20</b>	<b>0.73</b>	
<b>Danemark</b>					
5.056%	TDC NET 22/28 -SR-S	EUR	2,419,000.00	2,525,664.98	0.19
			<b>2,525,664.98</b>	<b>0.19</b>	
<b>Espagne</b>					
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	8,320,314.83	0.63
2.25%	GRIFOLS 19/27 -SR-S	EUR	5,000,000.00	4,793,950.50	0.36
2.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	9,100,000.00	9,068,615.01	0.69
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	4,031,000.00	3,063,267.55	0.23

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Espagne (suite)</b>					
3.875%	GRIFOLS 21/28 -SR-	EUR	2,000,000.00	1,859,459.72	0.14
4.00%	LORCA TELECOM 20/27 -SR-	EUR	10,000,000.00	9,943,786.90	0.75
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	6,361,000.00	6,383,211.85	0.48
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	4,000,000.00	3,774,763.60	0.29
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	1,429,000.00	1,315,181.09	0.10
			<b>48,522,551.05</b>	<b>3.67</b>	
<b>Etats-Unis</b>					
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	2,000,000.00	1,716,008.80	0.13
1.75%	IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,803,001.07	0.67
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	9,000,000.00	8,467,226.55	0.64
2.50%	MPT OPERATING PARTNERSHIP 21/26 -SR-	GBP	2,000,000.00	2,175,654.98	0.16
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	7,881,000.00	7,638,229.34	0.58
2.875%	ORGANON 21/28 -SR-	EUR	8,000,000.00	7,676,651.60	0.58
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	2,000,000.00	1,999,105.22	0.15
3.325%	MPT OPER.PARTN./FIN.17/25 -SR-	EUR	2,000,000.00	1,948,324.68	0.15
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	7,000,000.00	6,931,990.31	0.52
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	616,000.00	612,109.81	0.05
3.875%	COTY 21/26 -SR-	EUR	7,000,000.00	7,001,088.50	0.53
4.125%	VF 23/26 -SR-	EUR	6,000,000.00	6,000,386.10	0.45
4.50%	COTY 24/27 -SR-	EUR	6,193,000.00	6,312,786.18	0.48
4.75%	AVIS BUDGET 21/28 -SR- 144A	USD	5,000,000.00	4,215,009.62	0.32
4.867%	FORD MOTOR 23/27 -SR-	EUR	7,556,000.00	7,812,699.08	0.59
4.875%	ENCORE CAPITAL 20/25 -SR-S	EUR	3,205,000.00	3,211,608.04	0.24
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	12,000,000.00	10,481,425.00	0.79
5.00%	COTY 21/26 -SR- 144A	USD	1,570,000.00	1,402,074.63	0.11
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,183,854.63	0.24
5.375%	CSC HOLDINGS 18/28 -SR- 144A	USD	4,000,000.00	3,023,945.20	0.23
5.375%	ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	3,339,076.23	0.25
5.75%	CARNIVAL 24/30 -SR-	EUR	2,390,000.00	2,562,043.07	0.19
6.625%	OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	7,211,055.39	0.55
6.86%	FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	6,125,550.71	0.46
7.21%	NABORS INDUSTRIES 21/27 -SR- 144A	USD	4,000,000.00	3,594,749.68	0.27
7.875%	MAUSER PACK S 24/27 -SR- 144A	USD	7,000,000.00	6,490,240.78	0.49
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	3,726,000.00	4,059,916.82	0.31
9.50%	SCIL IV/USA 23/28 -SR-	EUR	4,000,000.00	4,326,273.48	0.33
			<b>138,322,085.50</b>	<b>10.46</b>	
<b>Finlande</b>					
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	3,308,000.00	3,436,419.93	0.26
3.625%	AHLSTROM 21/28 -SR-S	EUR	6,000,000.00	5,753,789.88	0.44
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	2,492,000.00	2,470,870.63	0.19
			<b>11,661,080.44</b>	<b>0.89</b>	
<b>France</b>					
1.00%	ELIS 19/25 -SR-S	EUR	7,000,000.00	6,920,971.82	0.52
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,600,604.36	0.42
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	3,000,000.00	2,950,780.14	0.22
2.375%	FORVIA 19/27 -SR-S	EUR	10,000,000.00	9,476,188.00	0.72
2.625%	SPIE 19/26 -SR-S	EUR	4,000,000.00	3,960,302.00	0.30
2.75%	FORVIA 21/27 -SR-	EUR	10,000,000.00	9,620,586.90	0.73
2.875%	LOXAM 19/26 -S-	EUR	4,000,000.00	3,975,892.76	0.30
3.25%	ELO 20/27 -SR-	EUR	5,000,000.00	4,595,028.05	0.35

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>France (suite)</b>					
3.375%	ALTICE FRANCE 19/28 -SR-S	EUR	3,500,000.00	2,482,589.10	0.19
3.375%	CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	11,986,343.28	0.92
3.375%	KAPLA HOLDING 19/26 -SR-S	EUR	4,885,000.00	4,855,479.99	0.37
3.50%	GETLINK 20/25 -SR-	EUR	6,000,000.00	5,995,090.26	0.45
3.75%	ELIOR 21/26 -SR-	EUR	1,784,000.00	1,766,221.46	0.13
3.75%	LOXAM 19/26 -S-	EUR	3,000,000.00	2,993,727.21	0.23
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	5,401,000.00	5,121,516.56	0.39
4.50%	LOXAM 22/27 -SR-	EUR	6,000,000.00	6,046,555.20	0.46
4.75%	TEREOS FINANCE 22/27	EUR	4,200,000.00	4,189,806.43	0.32
5.125%	ILIAD 21/26 -SR-S	EUR	5,076,000.00	5,141,870.74	0.39
5.375%	ILIAD 22/27 -SR-	EUR	5,200,000.00	5,408,442.10	0.41
5.375%	VALEO 22/27 -SR-	EUR	7,800,000.00	8,049,917.93	0.61
5.50%	ALTICE 19/28 -SR- 144A	USD	3,500,000.00	2,290,725.00	0.17
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	3,000,000.00	2,362,375.26	0.18
5.875%	ELO 24/28 -SR-	EUR	10,100,000.00	9,467,392.96	0.72
6.50%	BANIJAI 20/26 -SR-	EUR	3,000,000.00	3,009,294.27	0.23
6.50%	ERAMET 24/29 -SR-	EUR	2,100,000.00	2,097,909.01	0.16
6.50%	PAPREC HOLDING 23/27 -SR-	EUR	6,600,000.00	6,993,269.65	0.53
6.75%	GOLDSTORY 24/30 -SR-	EUR	3,000,000.00	3,072,918.15	0.23
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	4,018,942.81	0.30
7.00%	ERAMET 23/28 -SR-	EUR	6,000,000.00	6,146,476.62	0.47
7.50%	TEREOS FINANCE GROUP 20/25 -SR-	EUR	3,000,000.00	3,007,878.24	0.23
7.75%	CGG 21/27 -SR-S	EUR	6,000,000.00	5,936,983.44	0.45
			<b>159,542,079.70</b>	<b>12.10</b>	
<b>Grèce</b>					
2.75%	NATIONAL BANK OF GREECE 20/26 -SR-	EUR	5,000,000.00	4,971,337.00	0.38
7.00%	ALPHA BANK 22/25-24 -SR-	EUR	4,600,000.00	4,613,809.02	0.35
			<b>9,585,146.02</b>	<b>0.73</b>	
<b>Guernesey</b>					
2.00%	SUMMIT GERMANY 18/25 -SR-S	EUR	5,000,000.00	4,909,938.30	0.37
			<b>4,909,938.30</b>	<b>0.37</b>	
<b>Irlande</b>					
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	7,500,000.00	6,511,984.05	0.49
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	8,000,000.00	7,798,384.80	0.59
3.50%	EIRCOM FINANCE DAC 19/26	EUR	6,000,000.00	5,952,880.62	0.45
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	9,000,000.00	10,024,532.37	0.76
5.00%	VIRGIN MEDIA 20/28 -SR- 144A	USD	9,000,000.00	7,776,807.60	0.59
7.50%	SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,764,431.86	0.21
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	5,559,000.00	5,979,452.24	0.45
			<b>46,808,473.54</b>	<b>3.54</b>	
<b>Italie</b>					
FRN	EVOCA 24/29 -SR-	EUR	4,000,000.00	4,050,523.92	0.31
FRN	FIBER BIDCO 24/30 -SR-	EUR	4,149,000.00	4,176,564.42	0.32
FRN	GOLDEN GOOSE 21/27 -SR-S	EUR	5,000,000.00	5,022,041.45	0.38
FRN	INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,617,119.70	0.12
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,624,211.16	0.27
FRN	LA DORIA SPA 24/29 -SR-	EUR	3,795,000.00	3,856,331.91	0.29
1.625%	NEXI 21/26 -SR-	EUR	10,000,000.00	9,711,784.60	0.73
2.25%	SUB. ENEL SPA 20/PERP	EUR	8,000,000.00	7,679,211.04	0.58
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	5,000,000.00	4,975,022.05	0.38

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Italie (suite)</b>					
2.875%	OPTICS BIDCO 24/26 -SR-	EUR	4,139,000.00	4,092,196.35	0.31
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	4,047,000.00	4,028,709.38	0.30
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	6,000,000.00	5,667,340.14	0.43
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	5,778,000.00	5,590,160.34	0.42
3.75%	IMA 20/28 -SR-	EUR	6,306,000.00	6,148,536.47	0.47
3.875%	WEBUILD 22/26 -SR-	EUR	4,585,000.00	4,591,685.62	0.35
4.875%	ALMAVIVA 21/26 -SR-S	EUR	5,035,000.00	5,076,675.85	0.38
5.00%	DOVALUE 20/25 -SR-	EUR	2,125,000.00	2,116,765.63	0.16
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	5,295,000.00	5,263,341.41	0.40
5.875%	ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	2,000,000.00	1,967,010.66	0.15
6.125%	MARCOLIN 21/26 -SR-	EUR	5,000,000.00	5,023,481.30	0.38
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	10,108,000.00	11,012,249.45	0.83
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,892,000.00	3,137,959.28	0.24
7.00%	WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,869,170.91	0.37
7.25%	REKEEP 21/26 -SR-S	EUR	3,406,000.00	3,189,189.09	0.24
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	6,000,000.00	6,784,070.88	0.51
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	4,226,000.00	4,547,467.30	0.34
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	2,000,000.00	2,131,092.38	0.16
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	1,800,000.00	1,831,104.25	0.14
			<b>131,781,016.94</b>	<b>9.96</b>	
<b>Japon</b>					
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	9,451,000.00	9,338,540.00	0.71
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	6,000,000.00	5,260,760.04	0.40
5.375%	SOFTBANK GROUP 24/29 -SR-	EUR	4,500,000.00	4,584,593.97	0.35
6.75%	SOFTBANK GROUP 24/29 -SR-	USD	6,000,000.00	5,503,795.97	0.42
			<b>24,687,689.98</b>	<b>1.88</b>	
<b>Jersey</b>					
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,620,682.21	0.35
7.00%	AVIS BUDGET 24/29 -SR-	EUR	4,321,000.00	4,319,526.67	0.33
10.25%	TVL FINANCE 23/28 -SR-S	GBP	6,000,000.00	7,564,530.93	0.57
			<b>16,504,739.81</b>	<b>1.25</b>	
<b>Luxembourg</b>					
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	3,736,000.00	3,558,805.59	0.27
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	4,148,000.00	3,892,441.80	0.29
2.50%	MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,985,732.06	0.45
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	6,150,000.00	6,071,747.15	0.46
2.75%	CPI PROPERTY 20/26 -SR-	EUR	2,200,000.00	2,122,881.07	0.16
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	4,000,000.00	3,290,033.28	0.25
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,975,714.82	0.45
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	2,000,000.00	1,891,940.68	0.14
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	11,500,000.00	11,385,649.06	0.86
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	4,962,757.50	0.38
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	2,097,134.70	0.16
5.00%	CIDRON AIDA 21/28 -SR-	EUR	6,000,000.00	5,829,757.38	0.44
5.25%	MATTERHORN 23/28 -SR-	CHF	9,600,000.00	10,651,076.43	0.81
5.75%	SUMMER BC 19/26 -S-	EUR	5,179,000.00	5,185,890.09	0.39
6.75%	ROSSINI 24/29 -SR-S	EUR	3,539,000.00	3,728,002.06	0.28
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	1,248,000.00	1,290,710.69	0.10
8.75%	MONICHEM 23/28 -SR-	EUR	4,285,000.00	4,404,654.30	0.33
			<b>82,324,928.66</b>	<b>6.22</b>	



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Pays-Bas</i></b>				
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	6,000,000.00	6,023,040.42	0.46
FRN UNITED GROUP 24/29 -SR-	EUR	2,295,000.00	2,293,955.82	0.17
0.75% DUFY ONE 21/26 -SR-	CHF	5,000,000.00	5,159,627.13	0.39
1.875% TEVA PHARMACEUTICAL FINANCE 15/27	EUR	6,000,000.00	5,706,152.94	0.43
2.00% DUFY ONE 19/27 -SR-S	EUR	4,000,000.00	3,859,638.60	0.29
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	966,891.22	0.07
2.875% VZ VENDOR FINANCE 20/29	EUR	6,000,000.00	5,544,910.44	0.42
2.88% SUB. TELEFONICA 21/PERP	EUR	12,000,000.00	11,448,384.60	0.87
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,473,762.64	0.41
3.25% PPF TELECOM 20/27 -SR-	EUR	4,000,000.00	3,961,805.04	0.30
3.375% DUFY ONE 21/28 -SR-	EUR	5,000,000.00	4,947,062.15	0.37
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,983,330.90	0.15
3.625% DUFY 21/26 -SR-	CHF	4,190,000.00	4,487,847.32	0.34
3.625% UNITED GROUP 20/28 -SR-S	EUR	6,000,000.00	5,759,545.44	0.44
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	5,000,000.00	4,987,474.95	0.38
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	5,965,440.12	0.45
3.75% TRIVIUM PACKAGING FINANCE 19/26	EUR	5,020,000.00	5,007,890.91	0.38
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	5,000,000.00	4,851,619.05	0.37
4.625% UNITED GROUP 21/28 -SR-	EUR	5,000,000.00	4,933,723.95	0.37
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	5,000,000.00	4,981,165.85	0.38
6.00% ZIGGO BOND FIN. 16/27 SR 144A	USD	9,000,000.00	8,067,659.16	0.61
6.25% OI EUROPEAN 23/28 -SR-	EUR	10,500,000.00	10,945,741.07	0.83
8.00% IPD 3 BV 23/28 -SR-	EUR	5,429,000.00	5,759,167.68	0.44
9.00% VILLA DUTCH 22/29 -SR-	EUR	4,000,000.00	4,013,291.44	0.30
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	3,542,722.00	3,664,908.50	0.28
			<b>130,794,037.34</b>	<b>9.90</b>
<b><i>Pologne</i></b>				
8.375% MBANK 23/27 -SR-	EUR	6,000,000.00	6,480,926.82	0.49
9.875% BANK MILLENNIUM 23/27 -SR-	EUR	6,000,000.00	6,547,820.94	0.50
			<b>13,028,747.76</b>	<b>0.99</b>
<b><i>Portugal</i></b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	1,300,000.00	1,277,941.57	0.10
1.875% SUB. EDP 21/81 -JR-	EUR	8,000,000.00	7,711,977.44	0.58
8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	3,000,000.00	3,235,758.54	0.24
			<b>12,225,677.55</b>	<b>0.92</b>
<b><i>République tchèque</i></b>				
1.698% EP INFRASTRUCTURE 19/26 -SR-	EUR	10,000,000.00	9,602,943.40	0.73
5.875% EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,134,000.00	2,229,091.77	0.17
8.50% ENERGO-PRO 22/27 -SR-	USD	5,000,000.00	4,544,896.72	0.34
			<b>16,376,931.89</b>	<b>1.24</b>
<b><i>Roumanie</i></b>				
3.25% RCS & RDS 20/28 -SR-S	EUR	12,000,000.00	11,548,115.16	0.87
			<b>11,548,115.16</b>	<b>0.87</b>
<b><i>Royaume-Uni</i></b>				
FRN ICELAND BONDCO 23/27 -SR-	EUR	4,000,000.00	4,082,172.60	0.31
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	8,000,000.00	7,970,344.80	0.60
2.625% SUB. VODAFONE SNC6 20/80	EUR	6,000,000.00	5,867,571.54	0.44
3.00% NEXT GROUP 19/25 -SR-S	GBP	3,000,000.00	3,539,936.31	0.27
3.50% PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	6,141,873.86	0.46
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	5,500,000.00	6,530,847.87	0.49

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
4.375%	GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	6,000,000.00	7,064,155.08	0.53
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	5,035,273.85	0.38
4.75%	BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,893,619.08	0.29
5.25%	JERROLD FINCO 21/27 -SR-	GBP	11,000,000.00	13,032,467.23	1.00
5.50%	DEUCE FINCO 21/27 -SR-S	GBP	6,317,000.00	7,462,549.22	0.56
5.50%	MARKET BIDCO FIN 22/27 -SR-S	GBP	5,500,000.00	6,243,024.87	0.47
5.75%	MERLIN ENTERTAINMENTS 18/26 -SR- 144A	USD	6,000,000.00	5,319,052.37	0.40
5.75%	PEOPLECERT 21/26 -SR-	EUR	3,748,000.00	3,754,787.22	0.28
5.875%	JAGUAR LAND ROVER 19/24 -SR-S	EUR	5,314,000.00	5,318,117.98	0.40
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	6,036,000.00	7,198,260.09	0.54
6.25%	SUB. VODAFONE GROUP 18/78-24 -JR-S	USD	2,217,000.00	1,986,470.09	0.15
6.375%	INEOS FINANCE 24/29 -SR-	EUR	3,180,000.00	3,289,210.01	0.25
6.625%	INEOS FINANCE 23/28 -SR-	EUR	6,000,000.00	6,212,853.00	0.47
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	8,975,000.00	9,386,047.55	0.71
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	5,000,000.00	5,294,356.20	0.40
7.75%	JAGUAR LAND ROVER 20/25 -SR- 144A	USD	3,000,000.00	2,693,788.20	0.20
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	4,645,000.00	4,935,904.13	0.37
8.625%	CD&R 24/29 -SR-	GBP	2,577,000.00	3,212,208.19	0.24
9.00%	KIER 24/29 -SR-	GBP	1,860,000.00	2,399,107.94	0.18
10.50%	ALEXAN MONNET UK 24/29 -SR-	EUR	3,048,000.00	3,298,998.50	0.25
10.50%	OCADO 24/29 -SR-	GBP	2,150,000.00	2,562,054.79	0.19
			<b>143,725,052.57</b>	<b>10.83</b>	
<b>Suède</b>					
2.00%	VOLVO CAR 17/25 S1 -SR-S	EUR	9,339,000.00	9,293,144.95	0.70
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	3,210,000.00	3,156,859.22	0.24
4.25%	HEIMSTADEN 21/26 -SR-	EUR	4,000,000.00	3,613,136.68	0.27
4.25%	VOLVO CAR 22/28 -SR-	EUR	5,000,000.00	5,044,198.30	0.38
4.375%	HEIMSTADEN 21/27 -SR-	EUR	2,000,000.00	1,754,165.42	0.13
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	8,000,000.00	8,356,015.52	0.63
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	5,000,000.00	5,252,393.55	0.40
12.00%	PREEM HOLDING 22/27 -SR-	EUR	3,485,000.00	2,972,150.16	0.22
			<b>39,442,063.80</b>	<b>2.97</b>	
<b>Total obligations</b>			<b>1,196,696,849.03</b>	<b>90.54</b>	
<b>TOTAL I.</b>			<b>1,202,667,124.74</b>	<b>90.99</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Obligations</b>					
<b>Royaume-Uni</b>					
13.25%	NEWDAY BONDCO 22/26 -SR-	GBP	4,608,000.00	5,350,851.25	0.40
			<b>5,350,851.25</b>	<b>0.40</b>	
<b>TOTAL II.</b>			<b>5,350,851.25</b>	<b>0.40</b>	
<b>III. Parts d'organismes de placement collectif</b>					
<b>Luxembourg</b>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	914,797.89	97,231,763.98	7.37	
			<b>97,231,763.98</b>	<b>7.37</b>	
<b>TOTAL III.</b>			<b>97,231,763.98</b>	<b>7.37</b>	
<b>Total du portefeuille-titres</b>			<b>1,305,249,739.97</b>	<b>98.76</b>	
Avoirs en banque			1,024,318.64	0.08	
Autres actifs nets			15,344,088.49	1.16	
<b>Total des actifs nets</b>			<b>1,321,618,147.10</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Luxembourg	13.59
France	12.10
Royaume-Uni	11.23
Etats-Unis	10.91
Italie	9.96
Pays-Bas	9.90
Allemagne	8.05
Espagne	3.67
Irlande	3.54
Suède	2.97
Autriche	2.23
Japon	1.88
Jersey	1.25
République tchèque	1.24
Pologne	0.99
Portugal	0.92
Finlande	0.89
Roumanie	0.87
Bermudes	0.73
Grèce	0.73
Belgique	0.55
Guernesey	0.37
Danemark	0.19
	<b>98.76</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Holdings et sociétés financières	37.01
Parts d'organismes de placement collectif	7.61
Communications	5.50
Industrie automobile	5.13
Internet, logiciel et services techniques informatiques	4.11
Services publics	3.17
Transport et fret	3.07
Services aux collectivités	2.83
Industrie pharmaceutique et cosmétique	2.60
Banques et organismes de crédit	2.37
Emballage	2.33
Commerce de détail et grands magasins	2.22
Produits chimiques	1.86
Immobilier	1.76
Gastronomie	1.74
Construction et matériaux de construction	1.74
Equipements électriques et électroniques	1.65
Commerce divers	1.65
Soins de santé et services sociaux	1.61
Construction de machines et appareils	1.17
Divers	1.13
Pétrole	0.87
Bois et papier	0.71
Aéronautique et astronautique	0.69
Acier inoxydable	0.63
Biens de consommation divers	0.58
Agriculture et pêche	0.55
Biotechnologie	0.50
Industrie textile et du vêtement	0.45
Certificats	0.45
Photo et optique	0.38
Edition et arts graphiques	0.30
Alimentation et boissons non alcoolisées	0.29
Industrie - manufacture	0.10
	<b>98.76</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Arabie saoudite</b>					
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	3,009,708.81	0.39
5.75%	SAUDI ARABOIL 24/54 -SR-S	USD	4,672,000.00	4,717,847.36	0.61
			<b>7,727,556.17</b>	<b>1.00</b>	
<b>Argentine</b>					
0.75%	ARGENTINE 20/30 -SR-	USD	6,500,000.00	3,777,183.88	0.49
6.95%	YPF 17/27 -SR-S	USD	2,703,000.00	2,630,715.56	0.34
7.95%	PAMPA ENERGIA 24/31 -SR-S	USD	3,504,000.00	3,559,916.34	0.46
10.00%	YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	4,500,000.00	4,601,609.46	0.60
			<b>14,569,425.24</b>	<b>1.89</b>	
<b>Bermudes</b>					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	7,794,000.00	6,782,254.94	0.88
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	4,000,000.00	3,915,838.56	0.51
5.50%	GEOPARK 20/27 -SR-S	USD	3,100,000.00	2,954,700.92	0.38
			<b>13,652,794.42</b>	<b>1.77</b>	
<b>Canada</b>					
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	6,000,000.00	6,013,703.83	0.78
			<b>6,013,703.83</b>	<b>0.78</b>	
<b>Chili</b>					
3.05%	EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	4,200,000.00	3,575,450.38	0.46
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	3,363,000.00	2,633,795.40	0.34
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	4,800,000.00	3,772,039.59	0.49
4.75%	INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	3,000,000.00	2,760,443.34	0.36
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,380,000.00	1,268,185.33	0.16
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	4,342,000.00	4,339,441.04	0.56
6.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	2,900,000.00	3,127,089.17	0.40
8.15%	SUB. AES ANDES 24/55 -JR-	USD	7,000,000.00	7,242,894.05	0.94
			<b>28,719,338.30</b>	<b>3.71</b>	
<b>Colombie</b>					
4.625%	ECOPETROL 21/31 -SR-	USD	8,200,000.00	7,022,148.56	0.91
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	4,500,000.00	3,844,940.00	0.50
6.65%	SUB. DAVIVIENDA 21/PERP -JR-S	USD	2,546,000.00	2,177,639.22	0.28
			<b>13,044,727.78</b>	<b>1.69</b>	
<b>Corée du Sud</b>					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	2,657,000.00	2,534,522.22	0.33
2.375%	SK HYNIX 21/31 -SR-S	USD	2,500,000.00	2,165,268.95	0.28
4.00%	SUB. SHINHAN BANK 19/29 -SR-S	USD	2,500,000.00	2,414,532.08	0.31
5.50%	MIRAE ASSET 24/27 -SR-	USD	2,950,000.00	2,995,494.49	0.39
5.75%	SUB. SHINHAN BANK 24/34 -SR-	USD	4,283,000.00	4,451,911.75	0.58
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	5,415,000.00	5,557,511.48	0.72
			<b>20,119,240.97</b>	<b>2.61</b>	
<b>Emirats Arabes Unis</b>					
3.625%	SUB. NBK TIER 21/PERP -JR-	USD	3,200,000.00	3,058,986.37	0.40
4.25%	SUB. EMIRATES NBD 21/PERP -JR-	USD	4,000,000.00	3,836,969.40	0.50
4.50%	SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S	USD	7,200,000.00	7,086,112.99	0.92

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Emirats Arabes Unis (suite)</b>					
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	4,803,000.00	4,754,431.25	0.62
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	6,887,000.00	7,107,382.00	0.92
9.625%	BINGHATTI 24/27 -SR-S	USD	3,813,000.00	3,960,592.69	0.51
			<b>29,804,474.70</b>	<b>3.87</b>	
<b>Espagne</b>					
5.75%	AL CANDELARIA 21/33 -SR-	USD	7,100,000.00	5,804,614.02	0.75
			<b>5,804,614.02</b>	<b>0.75</b>	
<b>Etats-Unis</b>					
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	3,500,000.00	3,359,785.42	0.44
4.625%	BOC AVIATION USA 24/31 -SR-S	USD	5,537,000.00	5,550,290.02	0.72
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,613,474.29	0.73
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	3,000,000.00	2,681,070.24	0.35
6.00%	SIERRACOL EN 21/28 -SR-S	USD	3,100,000.00	2,849,241.65	0.37
6.20%	LAS VEGAS SANDS 24/34 -SR-	USD	5,000,000.00	5,238,152.00	0.68
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	5,626,000.00	5,955,366.86	0.77
			<b>31,247,380.48</b>	<b>4.06</b>	
<b>Hong Kong</b>					
2.875%	XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	4,267,676.10	0.55
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	1,000,000.00	880,531.34	0.11
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNY	20,000,000.00	2,868,969.84	0.37
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	10,350,887.03	1.33
3.733%	SUB. BANGKOK BANK 19/34	USD	4,000,000.00	3,715,248.96	0.48
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	134,935.42	0.02
4.10%	XIAOMI BEST TIME INTERNATIONAL 21/51 -SR-	USD	2,000,000.00	1,625,611.96	0.21
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	5,122,000.00	5,018,559.47	0.65
5.275%	SUB. KASIKORNBANK 20/PERP -JR-S	USD	3,000,000.00	2,971,248.78	0.38
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	1,957,000.00	1,940,337.93	0.25
6.00%	SUB. NANYANG BANK 24/34	USD	2,292,000.00	2,346,353.36	0.30
6.125%	CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-	USD	2,168,000.00	2,321,082.98	0.30
6.625%	FAR EAST HORIZON 24/27 -SR-	USD	2,694,000.00	2,729,601.67	0.35
6.75%	SUB. BANK EAST ASIA 24/34	USD	2,246,000.00	2,336,108.33	0.30
			<b>43,507,153.17</b>	<b>5.60</b>	
<b>Ile Maurice</b>					
3.975%	SUB. NETWORK I2I 21/PERP-S-	USD	7,000,000.00	6,796,141.80	0.88
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,700,000.00	4,184,660.44	0.54
4.50%	UPL 18/28 -SR-S	USD	1,166,000.00	1,053,880.88	0.14
5.50%	GREENKO SOLAR 22/25 -SR-	USD	3,000,000.00	2,987,746.77	0.39
7.95%	DIAMOND II 23/26 -SR-	USD	2,000,000.00	2,030,156.62	0.26
			<b>17,052,586.51</b>	<b>2.21</b>	
<b>Iles Caïmans</b>					
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	500,000.00	471,268.27	0.06
3.05%	MEITUAN 20/30 -SR-S	USD	4,000,000.00	3,647,772.28	0.47
3.25%	ALIBABA GROUP 21/61 -SR-	USD	6,000,000.00	4,140,671.70	0.54
3.375%	WEIBO 20/30 -SR-	USD	2,000,000.00	1,840,436.14	0.24
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	500,000.00	374,253.59	0.05
4.375%	CK HUT HOLDINGS INTERNATIONAL 24/30 -SR-S	USD	3,000,000.00	2,995,721.79	0.39
4.625%	MEITUAN DIANP 24/29 -SR-	USD	4,310,000.00	4,287,986.24	0.56
4.75%	CK HUT HOLDINGS INTERNATIONA 24/34 -SR-S	USD	3,000,000.00	2,990,136.27	0.39
4.75%	MGM CHINA HOLDINGS 21/27 -SR-S	USD	4,500,000.00	4,379,793.93	0.57

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b><i>Iles Caïmans (suite)</i></b>					
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,486,969.17	0.19
4.90%	SUB. TMB 19/PERP -JR-S	USD	7,550,000.00	7,524,028.68	0.97
5.125%	WYNN MACAU 19/29 -SR-S	USD	1,000,000.00	940,200.75	0.12
5.25%	MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	7,172,959.20	0.93
5.50%	WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,944,384.71	0.38
5.50%	WYNN MACAU 20/26 -SR-S	USD	5,000,000.00	4,968,625.65	0.64
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	2,000,000.00	1,960,689.92	0.25
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	2,000,000.00	2,081,483.50	0.27
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	5,000,000.00	5,025,100.30	0.65
6.40%	VALE OVERSEAS 24/54 -SR-	USD	2,353,000.00	2,463,873.45	0.32
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,613,807.46	0.21
6.75%	SUB. QATAR INSURANCE COMPANY 22/PERP	USD	4,000,000.00	4,094,423.52	0.53
8.75%	SOBHA SUKUK 23/28 -SR-	USD	3,800,000.00	3,912,688.66	0.51
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	3,000,000.00	3,031,818.57	0.39
			<b>74,349,093.75</b>	<b>9.63</b>	
<b><i>Iles Vierges britanniques</i></b>					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,289,438.43	0.30
3.125%	CHINA CINDA 2020 20/30 -SR-S	USD	2,500,000.00	2,285,644.95	0.30
3.20%	FRANSHION BRILLANT 21/26	USD	4,500,000.00	4,235,442.80	0.55
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	5,400,000.00	4,851,215.98	0.63
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	8,000,000.00	7,325,141.76	0.95
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	5,141,708.54	0.67
4.625%	HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,923,150.60	0.64
4.80%	LS FINANCE 2017 21/26 -SR-	USD	1,860,000.00	1,608,715.15	0.21
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	500,000.00	456,593.23	0.06
5.25%	NWD FINANCE 20/PERP -SR-	USD	3,000,000.00	2,508,303.24	0.32
5.75%	CN CINDA 2020 24/29 -SR-	USD	2,857,000.00	2,950,910.59	0.38
6.50%	STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	1,963,438.98	0.25
			<b>40,539,704.25</b>	<b>5.26</b>	
<b><i>Inde</i></b>					
3.867%	ADANI MUMBAI 21/31 -SR-S	USD	2,500,000.00	2,178,271.38	0.28
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	1,700,000.00	1,675,656.19	0.22
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	3,500,000.00	3,375,389.08	0.44
4.896%	CANARA BANK 24/29 -SR-	USD	2,500,000.00	2,528,951.83	0.33
4.95%	JSW INFRASTRUCTURE 22/29 -SR-	USD	5,000,000.00	4,871,399.20	0.63
5.05%	JSW STEEL 21/32 -SR-S	USD	3,000,000.00	2,758,241.70	0.36
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	3,000,000.00	3,005,080.98	0.39
7.80%	PIRAMAL CAP & HOUSING 24/28 -SR-	USD	2,105,000.00	2,155,243.66	0.28
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	2,000,000.00	1,993,981.52	0.26
			<b>24,542,215.54</b>	<b>3.19</b>	
<b><i>Indonésie</i></b>					
3.398%	INDOFOOD CBP 21/31 -SR-	USD	2,500,000.00	2,282,264.08	0.30
4.20%	SUB. BANK TABUNGAN 20/25	USD	2,500,000.00	2,486,416.05	0.32
4.30%	SUB. PT BANK NEGARA 21/PERP -JR-	USD	4,000,000.00	3,833,684.24	0.50
4.745%	INDOFOOD CBP 21/51 -SR-	USD	2,500,000.00	2,187,063.50	0.28
4.875%	PAKUWON JATI 21/28 -SR-	USD	2,634,000.00	2,553,211.90	0.33
5.315%	FREEPOR T INDONESIA 22/32 -SR-S	USD	2,500,000.00	2,539,086.95	0.33

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Indonésie (suite)</b>					
5.375%	JAPFA COMFEED 21/26 -SR-	USD	1,600,000.00	1,584,108.56	0.21
6.20%	FREEPOR INDONESIA 22/52 -SR-S	USD	2,000,000.00	2,122,850.08	0.27
6.375%	PT KRAKATAU 24/29 -SR-	USD	2,500,000.00	2,531,912.98	0.33
			<b>22,120,598.34</b>	<b>2.87</b>	
<b>Israël</b>					
3.255%	SUB. BANK HAPOLIM (COCO) 21/32	USD	2,750,000.00	2,554,482.43	0.33
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,750,000.00	5,489,927.90	0.71
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	4,000,000.00	3,599,871.04	0.47
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	2,500,000.00	2,374,293.20	0.31
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	2,100,000.00	2,107,203.67	0.27
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	3,750,000.00	3,553,296.94	0.46
			<b>19,679,075.18</b>	<b>2.55</b>	
<b>Kazakhstan</b>					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	3,000,000.00	3,025,906.53	0.39
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	4,000,000.00	3,697,032.48	0.48
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	2,000,000.00	1,987,013.14	0.26
			<b>8,709,952.15</b>	<b>1.13</b>	
<b>Koweït</b>					
2.75%	SUB. BURGAN BANK 20/31	USD	8,700,000.00	8,144,058.25	1.05
			<b>8,144,058.25</b>	<b>1.05</b>	
<b>Luxembourg</b>					
3.545%	EIG PEARL 22/36 -SR-	USD	4,445,000.00	3,976,719.43	0.51
4.387%	EIG PEARL 22/46 -SR-	USD	2,000,000.00	1,648,903.34	0.21
4.50%	MILLICOM CELLULAR 20/31 -SR-S	USD	2,800,000.00	2,519,163.98	0.33
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,764,000.00	1,737,015.60	0.22
5.70%	RAIZEN FUELS 24/35 -SR-S	USD	4,908,000.00	4,878,250.75	0.63
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	4,220,000.00	4,371,653.55	0.57
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	6,600,000.00	7,002,665.93	0.91
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	3,819,710.30	0.49
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	1,493,000.00	1,342,044.49	0.17
6.45%	RAIZEN FUELS 24/34 -SR-	USD	3,497,000.00	3,694,843.75	0.48
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	4,500,000.00	4,618,940.54	0.60
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	4,400,000.00	4,527,557.98	0.59
			<b>44,137,469.64</b>	<b>5.71</b>	
<b>Malaisie</b>					
3.882%	GENM CAPITAL LABUAN 21/31 -SR-S	USD	4,000,000.00	3,639,193.56	0.47
			<b>3,639,193.56</b>	<b>0.47</b>	
<b>Maroc</b>					
7.50%	OCP 24/54 -SR-	USD	2,500,000.00	2,723,559.10	0.35
			<b>2,723,559.10</b>	<b>0.35</b>	
<b>Mexique</b>					
4.50%	MINERA MEXICO 19/50 -SR-S	USD	5,000,000.00	4,084,177.35	0.53
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	6,000,000.00	5,846,133.78	0.76
5.25%	BBVA BANCOMER 24/29 -SR-	USD	2,863,000.00	2,908,698.35	0.38
5.75%	GRUPO KUO 17/27 -SR-S	USD	5,500,000.00	5,420,894.77	0.70
6.375%	COMETA HOLDING 18/35 -SR-S	USD	5,000,000.00	3,951,545.69	0.51
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	6,324,000.00	6,573,678.29	0.85
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	5,003,000.00	5,335,065.32	0.69
			<b>34,120,193.55</b>	<b>4.42</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Nigéria</b>				
2.875%	AFRICA FINANCE 21/28 -SR-	USD	4,599,681.05	0.60
6.25%	IHS HLDG 21/28 -SR-	USD	1,517,477.22	0.20
7.75%	SEPLAT PETRO 21/26 -SR-	USD	5,512,977.03	0.71
9.125%	SUB. ACCESS BANK 21/PERP -JR-S	USD	5,789,938.38	0.75
			<b>17,420,073.68</b>	<b>2.26</b>
<b>Ouzbékistan</b>				
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	3,907,434.52	0.51
8.95%	OUZBEKISTAN 24/29 -SR-	USD	4,303,185.49	0.56
			<b>8,210,620.01</b>	<b>1.07</b>
<b>Panama</b>				
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	6,215,082.60	0.80
4.375%	AES 20/30 -SR-	USD	6,103,714.33	0.79
			<b>12,318,796.93</b>	<b>1.59</b>
<b>Pays-Bas</b>				
3.375%	VEON HOLDING 24/27 -SR-	USD	2,940,064.76	0.38
3.832%	PROSUS 20/51 -SR-	USD	3,513,415.50	0.45
4.00%	VEON HOLDING 24/25	USD	1,464,629.46	0.19
4.027%	PROSUS 20/50 -SR-S	USD	2,565,613.16	0.33
4.193%	PROSUS 22/32 -SR-S	USD	5,580,405.65	0.72
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	891,153.05	0.12
4.625%	MINEJESA CAPITAL 17/30 -S-	USD	2,958,112.34	0.38
5.125%	MONG DUONG 19/29 -SR-S	USD	6,298,807.01	0.82
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	4,868,176.90	0.63
5.625%	MINEJESA CAPITAL 17/37 -SR-S	USD	2,889,445.56	0.37
6.375%	VTR FINANCE 20/28 -SR-S	USD	3,111,573.48	0.40
6.748%	MV24 CAP. 19/34 -S-	USD	7,361,921.66	0.95
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	1,980,291.20	0.26
7.65%	METINVEST 20/27 -SR-	USD	403,880.02	0.05
7.75%	METINVEST 19/29 -SR-S	USD	643,376.42	0.08
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,009,106.92	0.52
8.50%	METINVEST 18/26 -SR-S	USD	1,381,372.97	0.18
			<b>52,861,346.06</b>	<b>6.83</b>
<b>Pérou</b>				
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	7,588,229.12	0.98
5.50%	COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,421,554.60	0.70
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	4,061,211.58	0.53
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	3,548,048.94	0.46
			<b>20,619,044.24</b>	<b>2.67</b>
<b>Philippines</b>				
3.00%	GLOBE TELECOM 20/35 -SR-	USD	3,459,461.75	0.45
5.70%	SMC GLOBAL POWER 20/PERP -SR-S	USD	3,327,688.56	0.43
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	2,991,316.71	0.39
7.00%	SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	1,496,806.17	0.19
8.75%	SAN MIGUEL GLOBAL POWER HOLDINGS 24/PERP -SR-	USD	3,186,024.69	0.41
			<b>14,461,297.88</b>	<b>1.87</b>
<b>Qatar</b>				
4.00%	SUB. AL-AHLI BANK 21/PERP -JR-	USD	4,326,077.93	0.56
4.50%	SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,088,152.89	0.66
			<b>9,414,230.82</b>	<b>1.22</b>



DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>République tchèque</b>					
8.50%	ENERGO-PRO 22/27 -SR-	USD	2,050,000.00	2,079,656.16	0.27
11.00%	ENERGO-PRO 23/28 -SR-S	USD	3,850,000.00	4,177,802.74	0.54
			<b>6,257,458.90</b>	<b>0.81</b>	
<b>Royaume-Uni</b>					
3.603%	SUB. STANDARD CHATERED 22/33 -S-	USD	2,000,000.00	1,792,984.20	0.23
4.866%	SUB. STANDARD CHARTERED 18/33	USD	3,000,000.00	2,979,494.46	0.39
6.097%	STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,661,056.65	0.34
6.25%	ANTOFAGASTA 24/34 -SR-	USD	6,072,000.00	6,478,068.16	0.84
6.301%	SCB 23/29 -SR-	USD	1,081,000.00	1,137,386.89	0.15
7.875%	SUB. STANDARD CHARTERED 24/PERP -SR-	USD	2,369,000.00	2,516,720.08	0.33
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	3,500,000.00	2,928,198.98	0.38
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	9,113,000.00	9,336,296.29	1.20
9.375%	WE SODA 24/31 -SR-	USD	3,500,000.00	3,643,846.68	0.47
9.50%	WE SODA 23/28 -SR-	USD	3,494,000.00	3,645,474.58	0.47
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	1,000,000.00	1,015,311.10	0.13
			<b>38,134,838.07</b>	<b>4.93</b>	
<b>Singapour</b>					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	2,700,000.00	1,805,079.95	0.23
5.375%	SMIC SG HOLDINGS 24/29 -SR-	USD	3,500,000.00	3,569,240.99	0.46
5.45%	SUB. NANSHAN 24/34	USD	2,200,000.00	2,204,555.28	0.29
7.375%	MEDCO OAK 19/26 -SR-S	USD	3,928,000.00	3,988,035.32	0.52
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,000,000.00	1,026,971.09	0.13
			<b>12,593,882.63</b>	<b>1.63</b>	
<b>Thaïlande</b>					
2.98%	GC TREASURY CENTER 21/31 -SR-S	USD	4,000,000.00	3,510,108.96	0.45
3.50%	THAI OIL TREASURY CENTER 19/49 -SR-S	USD	4,500,000.00	3,198,391.20	0.41
5.375%	THAI OIL TREASURY 18/48 -SR-S	USD	4,000,000.00	3,821,325.48	0.49
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	1,356,000.00	1,372,737.30	0.18
			<b>11,902,562.94</b>	<b>1.53</b>	
<b>Turquie</b>					
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	5,338,000.00	5,502,983.54	0.71
9.369%	AKBANK 24/PERP -JR-	USD	5,110,000.00	5,301,176.29	0.69
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	5,340,000.00	5,582,843.34	0.72
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	4,480,000.00	4,391,758.20	0.57
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	4,317,000.00	4,375,326.51	0.57
50.50%	COCA-COLA ICE 24/25	TRY	84,716,000.00	2,450,750.38	0.32
			<b>27,604,838.26</b>	<b>3.58</b>	
<b>Ukraine</b>					
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,000,000.00	3,207,750.75	0.42
			<b>3,207,750.75</b>	<b>0.42</b>	
<b>TOTAL I.</b>			<b>748,974,850.07</b>	<b>96.98</b>	
<b>II. Parts d'organismes de placement collectif</b>					
<b>Luxembourg</b>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	111,222.00	13,794,631.09	1.78	
			<b>13,794,631.09</b>	<b>1.78</b>	
<b>TOTAL II.</b>			<b>13,794,631.09</b>	<b>1.78</b>	

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>762,769,481.16</b>	<b>98.76</b>
Découvert bancaire	-2,716,845.95	-0.35
Autres actifs nets	12,269,599.11	1.59
<b>Total des actifs nets</b>	<b>772,322,234.32</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)		REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Iles Caïmans	9.63	Holdings et sociétés financières	30.94
Luxembourg	7.49	Banques et organismes de crédit	20.62
Pays-Bas	6.83	Pétrole	7.82
Hong Kong	5.60	Services publics	6.03
Iles Vierges britanniques	5.26	Communications	4.33
Royaume-Uni	4.93	Internet, logiciel et services techniques informatiques	4.07
Mexique	4.42	Mines et aciéries	3.02
Etats-Unis	4.06	Gastronomie	2.64
Emirats Arabes Unis	3.87	Divers	2.21
Chili	3.71	Immobilier	1.89
Turquie	3.58	Parts d'organismes de placement collectif	1.78
Inde	3.19	Equipements électriques et électroniques	1.64
Indonésie	2.87	Produits chimiques	1.45
Pérou	2.67	Alimentation et boissons non alcoolisées	1.36
Corée du Sud	2.61	Pierres et métaux précieux	1.30
Israël	2.55	Finance	1.28
Nigéria	2.26	Transport et fret	1.07
Ile Maurice	2.21	Obligations d'états ou de villes	1.05
Argentine	1.89	Acier inoxydable	0.84
Philippines	1.87	Obligations d'institutions supranationales	0.60
Bermudes	1.77	Construction et matériaux de construction	0.57
Colombie	1.69	Industrie automobile	0.51
Singapour	1.63	Construction de machines et appareils	0.44
Panama	1.59	Emballage	0.34
Thaïlande	1.53	Assurances	0.30
Qatar	1.22	Institutions hypothécaires et de financement	0.26
Kazakhstan	1.13	Agriculture et pêche	0.21
Ouzbékistan	1.07	Services aux collectivités	0.13
Koweït	1.05	Biens de consommation divers	0.06
Arabie saoudite	1.00		
République tchèque	0.81		
Canada	0.78		
Espagne	0.75		
Malaisie	0.47		
Ukraine	0.42		
Maroc	0.35		
	<b>98.76</b>		<b>98.76</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
FRN	COMMERZBANK 24/27 -SR-	EUR	700,000.00	702,704.90 0.06
0.00%	VONOVIA 21/25 -SR-	EUR	3,700,000.00	3,566,021.30 0.32
0.25%	VONOVIA 21/28 -SR-	EUR	3,100,000.00	2,764,716.25 0.25
0.375%	LEG IMMOBILIEN 22/26 -SR-	EUR	2,000,000.00	1,930,413.48 0.17
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	4,100,000.00	3,976,322.02 0.36
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	5,500,000.00	5,162,016.37 0.47
1.25%	VOLKSWAGEN BANK 17/25 -SR-	EUR	1,020,000.00	999,237.38 0.09
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	4,100,000.00	3,968,422.60 0.36
1.625%	SUB. ENBW ENERGIE 19/79 -JR-	EUR	4,600,000.00	4,302,408.11 0.39
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	10,600,000.00	10,564,627.69 0.95
1.875%	DEUTSCHE BANK 22/28 -SR-	EUR	1,100,000.00	1,066,054.21 0.10
1.875%	SUB. ENBW 20/80	EUR	1,000,000.00	965,319.59 0.09
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	9,500,000.00	9,399,145.15 0.85
2.25%	SUB. TALANX 17/47	EUR	1,000,000.00	959,367.62 0.09
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	1,500,000.00	1,478,194.11 0.13
3.00%	COMMERZBANK 22/27 -SR-	EUR	1,000,000.00	999,744.52 0.09
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	6,000,000.00	5,977,673.22 0.54
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	2,500,000.00	2,492,950.35 0.22
3.625%	LUFTHANSA 24/28 -SR-	EUR	5,330,000.00	5,367,247.32 0.48
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	4,600,000.00	4,689,482.51 0.42
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	6,808,000.00	6,868,960.60 0.62
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	4,700,000.00	4,703,063.60 0.42
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	5,295,000.00	5,367,771.57 0.48
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	2,300,000.00	2,347,133.28 0.21
4.00%	SUB. COMMERZBANK 20/30	EUR	4,100,000.00	4,097,677.39 0.37
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	1,100,000.00	1,099,224.36 0.10
4.25%	FRESENIUS SE 22/26 -SR-	EUR	4,600,000.00	4,699,891.02 0.42
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	1,500,000.00	1,518,474.30 0.14
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	2,800,000.00	2,862,664.98 0.26
4.625%	COMMERZBANK 22/28 -SR-	EUR	4,000,000.00	4,151,213.92 0.37
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,492,361.33 0.13
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	8,700,000.00	8,906,481.19 0.80
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	3,200,000.00	3,214,151.23 0.29
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,000,000.00	2,151,301.64 0.19
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	3,200,000.00	3,505,167.58 0.32
			<b>128,317,606.69</b>	<b>11.55</b>
<b>Australie</b>				
0.669%	SUB. ANZ 21/31	EUR	2,000,000.00	1,914,745.36 0.17
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,219,000.00	1,166,164.43 0.11
1.25%	AUSGRID FINANCE 18/25 -SR-	EUR	5,214,000.00	5,130,024.88 0.46
1.50%	AUSNET SERVICES 15/27	EUR	3,239,000.00	3,138,825.80 0.28
1.625%	SUB. AUSNET SERVICES 21/81	EUR	4,390,000.00	4,185,790.24 0.38
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	1,039,000.00	1,011,757.96 0.09
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	6,257,000.00	6,285,399.90 0.57
			<b>22,832,708.57</b>	<b>2.06</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Autriche</b>					
0.875%	VOLKSBANK WIEN 21/26 -SR-	EUR	1,100,000.00	1,057,918.48	0.10
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,000,000.00	1,956,184.04	0.18
1.50%	ERSTE GROUP BANK 22/26 -SR-	EUR	2,000,000.00	1,964,265.16	0.18
1.625%	SUB. ERSTE GROUP BANK 20/31	EUR	1,000,000.00	964,179.89	0.09
2.50%	SUB. OMV 20/PERP -JR-	EUR	4,300,000.00	4,189,502.94	0.38
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	7,500,000.00	7,497,608.10	0.68
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	7,200,000.00	7,274,374.34	0.66
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	4,100,000.00	4,212,547.62	0.38
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	2,200,000.00	2,265,294.20	0.20
4.75%	RAIFFEISEN BANK 23/27 -SR-	EUR	1,000,000.00	1,020,027.71	0.09
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	2,900,000.00	3,025,209.47	0.27
5.75%	SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	2,800,000.00	2,871,244.71	0.26
6.00%	SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	200,000.00	206,915.11	0.02
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,696,263.83	0.33
			<b>42,201,535.60</b>	<b>3.82</b>	
<b>Belgique</b>					
3.875%	SOLVAY 24/28 -SR-	EUR	4,400,000.00	4,492,590.52	0.41
4.50%	KBC GROUP 23/26 -SR-	EUR	3,000,000.00	3,021,066.90	0.27
5.375%	CRELAN 22/25 -SR-S	EUR	500,000.00	511,791.85	0.05
			<b>8,025,449.27</b>	<b>0.73</b>	
<b>Danemark</b>					
0.25%	JYSKE BANK 21/28 -SR-S	EUR	1,155,000.00	1,089,639.40	0.10
0.75%	NYKREDIT REALKREDIT 20/27 -SR-	EUR	1,574,000.00	1,502,999.24	0.14
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	2,100,000.00	2,012,994.90	0.18
1.375%	DANSKE BANK 22/27 -SR-	EUR	1,000,000.00	977,011.24	0.09
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	2,056,000.00	2,023,631.98	0.18
4.125%	SYDBANK 24/27 -SR-	EUR	3,884,000.00	3,967,853.38	0.36
			<b>11,574,130.14</b>	<b>1.05</b>	
<b>Espagne</b>					
0.50%	KUTXABANK 21/27 -SR-	EUR	500,000.00	475,530.78	0.04
0.75%	CAIXABANK 20/26 -SR-	EUR	4,100,000.00	4,021,275.86	0.36
1.00%	SUB. BBVA 20/30 S	EUR	3,000,000.00	2,974,413.33	0.27
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	2,000,000.00	1,945,315.86	0.18
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	2,000,000.00	1,952,060.72	0.18
1.125%	BANKIA 19/26 -SR-S	EUR	1,100,000.00	1,061,122.12	0.10
1.25%	SUB. BANKINTER 21/32	EUR	1,100,000.00	1,030,773.76	0.09
1.25%	SUB. CAIXABANK 21/31	EUR	2,100,000.00	2,027,786.06	0.18
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	2,000,000.00	1,981,027.34	0.18
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	5,600,000.00	5,591,520.03	0.50
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	6,900,000.00	6,914,606.61	0.62
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	4,400,000.00	5,113,838.46	0.46
3.50%	AMADEUS IT 24/29 -SR-	EUR	2,200,000.00	2,241,725.64	0.20
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,013,091.94	0.09
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,600,000.00	1,629,843.71	0.15
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	7,200,000.00	7,301,232.72	0.66
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	5,300,000.00	5,483,279.19	0.49
4.625%	BCO SANTANDER 23/27 -SR-	EUR	2,500,000.00	2,578,704.20	0.23
4.625%	CAIXABANK 23/27 -SR-	EUR	4,100,000.00	4,203,539.76	0.38
4.75%	KUTXABANK 23/27 -SR-	EUR	3,000,000.00	3,084,539.31	0.28
5.00%	SUB. BANCO SANTANDER 24/34	EUR	3,300,000.00	3,439,929.93	0.31

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Espagne (suite)</b>					
5.50%	ABANCA 23/26 -SR-	EUR	2,000,000.00	2,024,557.76	0.18
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	4,100,000.00	4,268,958.50	0.39
6.25%	SUB. CAIXABANK 22/33	EUR	2,000,000.00	2,151,912.80	0.19
6.50%	SUB. BBVA (COCO) 19/PERP -JR-	USD	4,000,000.00	3,585,150.04	0.32
6.875%	SUB. CAIXABANK 23/33	GBP	3,000,000.00	3,738,311.06	0.34
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	3,000,000.00	3,228,653.10	0.29
			<b>85,062,700.59</b>	<b>7.66</b>	
<b>Estonie</b>					
5.375%	LHV GROUP 24/28 -SR-	EUR	3,029,000.00	3,094,801.84	0.28
			<b>3,094,801.84</b>	<b>0.28</b>	
<b>Etats-Unis</b>					
0.25%	EQUINIX 21/27 -SR-	EUR	2,205,000.00	2,068,872.43	0.19
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	8,164,000.00	7,707,136.03	0.70
0.50%	CITIGROUP 19/27 -SR-S	EUR	2,016,000.00	1,921,739.68	0.17
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,939,850.62	0.18
1.00%	BLACKSTONE 16/26 -SR-S	EUR	500,000.00	481,834.31	0.04
1.09%	JPM 19/27 -SR-	EUR	3,200,000.00	3,118,028.03	0.28
1.125%	DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,789,928.54	0.25
1.125%	PARKER-HANNIFIN 17/25 -SR-S	EUR	3,369,000.00	3,336,155.25	0.30
1.30%	RELX CAPITAL 15/25	EUR	8,403,000.00	8,300,767.67	0.75
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	4,847,000.00	4,793,419.37	0.43
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	2,000,000.00	1,930,522.56	0.17
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,870,797.89	0.26
1.625%	MCKESSON 18/26 -SR-	EUR	2,406,000.00	2,354,683.15	0.21
1.694%	GENERAL MOTORS 18/25 -SR-S	EUR	2,000,000.00	1,982,823.46	0.18
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	6,604,000.00	6,485,935.27	0.59
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	4,905,000.00	4,530,108.74	0.41
1.90%	DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	3,281,000.00	3,179,044.47	0.29
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	6,538,000.00	6,445,125.55	0.58
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	2,618,000.00	2,533,691.71	0.23
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	9,795,000.00	9,726,022.53	0.88
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,335,770.89	0.30
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	3,023,000.00	3,038,647.23	0.27
3.00%	PROLOGIS 14/26 -SR-	EUR	1,000,000.00	1,001,470.55	0.09
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	3,210,000.00	3,240,813.30	0.29
3.375%	IBM 23/27 -SR-	EUR	1,950,000.00	1,979,639.40	0.18
3.50%	AT&T 13/25 -SR-	EUR	5,756,000.00	5,779,778.84	0.52
3.55%	T-MOBILE USA 24/29 -SR-	EUR	4,104,000.00	4,200,120.32	0.38
3.70%	FORTIVE 24/26 -SR-	EUR	2,225,000.00	2,248,250.92	0.20
3.875%	JEFFERIES FINANCE 24/26 -SR-	EUR	3,258,000.00	3,301,032.25	0.30
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	5,008,000.00	5,193,797.95	0.47
4.125%	PVH 24/29 -SR-	EUR	1,481,000.00	1,499,988.67	0.14
4.125%	VF 23/26 -SR-	EUR	3,300,000.00	3,300,212.36	0.30
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	4,236,000.00	4,376,845.05	0.39
4.165%	FORD MOTOR 24/28 -SR-	EUR	4,997,000.00	5,047,694.76	0.46
5.35%	TAPESTRY 23/25 -SR-	EUR	4,948,000.00	5,051,345.76	0.46
			<b>131,091,895.51</b>	<b>11.84</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>France</i>					
0.125%	SOCIETE GENERALE 21/26 -SR-	EUR	6,700,000.00	6,476,598.62	0.58
0.25%	BNP PARIBAS 21/27 -SR-	EUR	5,600,000.00	5,364,747.19	0.48
0.50%	BNP PARIBAS 20/28 -SR-S	EUR	2,100,000.00	1,976,034.38	0.18
0.50%	BPCE 22/28 -SR-	EUR	12,200,000.00	11,488,006.78	1.05
0.625%	CREDIT AGRICOLE 22/28 -SR-	EUR	2,000,000.00	1,894,360.12	0.17
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,836,543.53	0.26
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,932,682.08	0.17
1.125%	SUB. SOCIETE GENERAL 21/31 -S-	EUR	6,200,000.00	5,913,644.51	0.53
1.25%	KERING 16/26 -SR-	EUR	3,000,000.00	2,927,200.38	0.26
1.35%	SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,300,000.00	6,266,436.50	0.57
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	3,000,000.00	2,903,819.91	0.26
1.50%	SUB. BPCE 21/42	EUR	11,200,000.00	10,618,847.79	0.96
1.75%	BPCE 22/27 -SR-	EUR	1,100,000.00	1,071,076.84	0.10
1.75%	SUB. ORANGE 19/PERP -JR-	EUR	2,000,000.00	1,919,141.60	0.17
1.875%	ALTAREA 19/28 -SR-S	EUR	2,300,000.00	2,141,900.37	0.19
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	1,000,000.00	984,169.53	0.09
1.875%	EDENRED 17/27 -SR-	EUR	2,100,000.00	2,058,233.90	0.19
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,164,000.00	3,034,929.11	0.27
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	7,300,000.00	7,117,001.92	0.64
2.375%	ACCOR 21/28 -SR-	EUR	3,000,000.00	2,909,429.46	0.26
2.375%	SUB. BNP PARIBAS 18/30 -S-	EUR	5,200,000.00	5,122,124.12	0.46
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	800,000.00	793,860.20	0.07
2.50%	SUB. BNP PARIBAS 22/32	EUR	3,100,000.00	3,008,077.47	0.27
2.625%	SUB. CREDIT AGRICOLE 15/27 -S-	EUR	1,000,000.00	990,253.23	0.09
2.625%	SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	7,234,000.00	7,193,052.45	0.65
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	2,000,000.00	1,986,405.26	0.18
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	2,300,000.00	2,324,804.42	0.21
3.75%	SAINT-GOBAIN 23/26 -SR-	EUR	5,100,000.00	5,192,008.69	0.47
3.875%	ALD 24/27 -SR-	EUR	2,500,000.00	2,549,420.00	0.23
3.875%	ALD 24/28 -SR-	EUR	1,900,000.00	1,935,626.37	0.17
3.875%	AYVENS 24/29 -SR-	EUR	1,300,000.00	1,327,342.65	0.12
3.875%	RCI BANQUE 24/29 -SR-	EUR	2,651,000.00	2,686,294.80	0.24
3.875%	SUB. AXA SA 14/PERP -JR-S	EUR	2,972,000.00	2,974,106.61	0.27
3.941%	SUB. AXA 14/PERP '36' -JR-S	EUR	3,800,000.00	3,798,958.23	0.34
4.159%	SUB. BNP PARIBAS 24/34	EUR	6,800,000.00	6,865,223.15	0.62
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	1,200,000.00	1,214,469.22	0.11
4.25%	SUB. CNP ASSURANCES 14/45 -JR-	EUR	3,300,000.00	3,306,402.36	0.30
4.50%	RCI BANQUE 23/27 -SR-	EUR	2,000,000.00	2,051,168.44	0.19
4.625%	RCI BANQUE 23/26 -SR-	EUR	3,453,000.00	3,523,169.38	0.32
4.75%	ALD 22/25 -SR-	EUR	500,000.00	508,534.33	0.05
4.875%	BFCM 22/25 -SR-	GBP	4,200,000.00	5,040,365.37	0.45
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	4,473,000.00	4,588,563.31	0.41
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	3,600,000.00	3,826,542.78	0.35
7.25%	SUB. UNIBAIL-RODAMCO 23/PERP	EUR	3,000,000.00	3,270,833.01	0.30
7.375%	SUB. BNP PARIBAS 15/PERP -JR- 144A	USD	3,000,000.00	2,722,434.76	0.25
8.125%	SUB. CREDIT AGRICOLE 16/PERP -JR- 144A	USD	5,000,000.00	4,609,095.90	0.42
			<b>165,243,941.03</b>	<b>14.92</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Grèce</b>				
4.50% NATIONAL BANK GREECE 24/29 -SR-	EUR	4,245,000.00	4,367,167.62	0.39
4.625% PIRAEUS BANK 24/29 -SR-	EUR	3,171,000.00	3,255,579.86	0.29
5.875% EUROBANK 23/29 -SR-	EUR	3,159,000.00	3,414,329.30	0.31
6.75% PIRAEUS BANK 23/29 -SR-	EUR	2,535,000.00	2,811,208.23	0.25
			<b>13,848,285.01</b>	<b>1.24</b>
<b>Hongrie</b>				
4.75% OTP BANK 24/28 -SR-	EUR	5,819,000.00	5,919,433.90	0.53
			<b>5,919,433.90</b>	<b>0.53</b>
<b>Irlande</b>				
0.50% AIB GROUP 21/27 -SR-	EUR	1,077,000.00	1,023,136.47	0.09
1.375% SUB. BANK OF IRELAND 21/31	EUR	6,257,000.00	6,038,552.11	0.54
1.875% BANK OF IRELAND 22/26 -SR-	EUR	5,505,000.00	5,452,633.85	0.49
2.25% AIB GROUP 22/28 -SR-	EUR	1,073,000.00	1,052,915.93	0.09
6.00% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	2,059,000.00	2,078,673.60	0.19
6.25% SUB. AIB GROUP 20/PERP	EUR	2,092,000.00	2,113,821.63	0.19
7.875% GRENKE FINANCE 23/27 -SR-	EUR	4,414,000.00	4,747,850.73	0.43
			<b>22,507,584.32</b>	<b>2.02</b>
<b>Italie</b>				
0.325% UNICREDIT 21/26 -SR-	EUR	2,000,000.00	1,937,020.14	0.17
0.875% BANCO BPM SPA 21/26 -SR-	EUR	2,000,000.00	1,934,472.62	0.17
0.875% MEDIOBANCA 19/26 -SR-S	EUR	5,214,000.00	5,075,965.61	0.46
1.75% BANCO BPM 19/25 -SR-S	EUR	1,000,000.00	994,266.63	0.09
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	2,136,000.00	2,037,859.96	0.18
2.25% SUB. ENEL SPA 20/PERP	EUR	2,540,000.00	2,438,149.51	0.22
2.375% SUB. TERNA RETE 22/PERP -JR-	EUR	3,000,000.00	2,856,323.97	0.26
2.625% SUB. ENI SPA 20/PERP	EUR	4,919,000.00	4,855,566.99	0.44
3.375% SNAM 24/28 -SR-	EUR	2,506,000.00	2,543,552.18	0.23
3.375% SUB. ENEL 18/PERP -JR-S	EUR	3,000,000.00	2,959,780.92	0.27
3.50% SUB. ENEL 19/80 -JR-S	EUR	6,048,000.00	6,029,153.16	0.54
3.875% LEASYS SPA 24/27 -SR-	EUR	2,645,000.00	2,696,238.65	0.24
3.875% UNICREDIT SPA 24/28 -SR-	EUR	5,248,000.00	5,351,810.16	0.48
4.00% INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,053,762.43	0.28
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	4,171,000.00	4,215,226.36	0.38
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	1,951,000.00	1,961,609.91	0.18
4.625% LEASYS SPA 23/27 -SR-	EUR	1,940,000.00	2,004,360.82	0.18
4.875% MEDIOBANCA 23/27 -SR-	EUR	1,000,000.00	1,035,989.04	0.09
5.00% SUB. A2A 24/PERP -SR-	EUR	4,851,000.00	4,953,948.99	0.45
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,000,000.00	2,114,156.56	0.19
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	4,000,000.00	4,011,728.32	0.36
6.375% ICCREA BANCA 22/27 -SR-	EUR	1,829,000.00	1,939,449.12	0.17
6.875% ICCREA BANCA 23/28 -SR-	EUR	1,913,000.00	2,065,847.55	0.19
			<b>69,066,239.60</b>	<b>6.22</b>
<b>Japon</b>				
1.631% MIZUHO FINANCE 22/27 -SR-	EUR	1,000,000.00	969,983.57	0.09
4.867% NORINCHUKIN 22/27 -SR-S	USD	3,356,000.00	3,023,605.12	0.27
			<b>3,993,588.69</b>	<b>0.36</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	9,661,000.00	9,313,063.63	0.84
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	4,200,000.00	3,981,649.94	0.36
0.375% AXA LOGISTICS 21/26 -SR-	EUR	2,645,000.00	2,496,731.11	0.23



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Luxembourg (suite)</b>					
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	2,000,000.00	1,905,142.18	0.17
1.25%	BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	8,241,000.00	7,814,669.58	0.71
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	5,662,000.00	5,516,808.09	0.50
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	1,500,000.00	1,452,792.38	0.13
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,638,000.00	1,537,082.85	0.14
1.625%	SES 18/26 -SR-S	EUR	1,192,000.00	1,168,351.64	0.11
1.876%	PROLOGIS INTL II 15/25	EUR	1,000,000.00	991,602.27	0.09
2.625%	MEDTRONIC GLOBAL 22/25 -SR-	EUR	1,000,000.00	995,632.37	0.09
2.75%	CPI PROPERTY 20/26 -SR-	EUR	4,126,000.00	3,981,366.95	0.36
2.875%	SUB. SES 21/PERP	EUR	2,868,000.00	2,727,902.62	0.25
4.00%	TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,800,000.00	2,813,960.49	0.25
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	2,833,000.00	2,883,131.92	0.26
4.375%	GRAND CITY 24/30 -SR-	EUR	2,700,000.00	2,753,691.20	0.25
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,430,000.00	2,505,202.04	0.23
4.80%	AROUNDTOWN 24/29 -SR-	EUR	6,500,000.00	6,587,599.59	0.59
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	4,225,000.00	4,369,593.48	0.39
			<b>65,795,974.33</b>	<b>5.95</b>	
<b>Norvège</b>					
0.375%	SPAREBANK 21/27 S24 T1 -SR-	EUR	2,000,000.00	1,909,044.74	0.17
			<b>1,909,044.74</b>	<b>0.17</b>	
<b>Nouvelle Zélande</b>					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,088,941.92	0.28
			<b>3,088,941.92</b>	<b>0.28</b>	
<b>Pays-Bas</b>					
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	2,000,000.00	1,920,062.50	0.17
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	3,000,000.00	2,994,661.50	0.27
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	2,101,000.00	2,018,125.55	0.18
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	200,000.00	194,246.32	0.02
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,688,000.00	2,563,763.19	0.23
1.00%	EURONEXT 18/25 -SR-	EUR	5,427,000.00	5,358,269.87	0.48
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	2,000,000.00	1,767,242.36	0.16
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,400,000.00	6,284,097.73	0.57
1.35%	WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,817,904.56	0.25
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	2,502,000.00	2,397,300.98	0.22
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	927,349.47	0.08
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	1,000,000.00	953,319.47	0.09
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	3,000,000.00	2,930,901.96	0.26
1.625%	JAB HOLDINGS 15/25 -SR-	EUR	10,500,000.00	10,394,563.94	0.94
1.75%	SUB. DE VOLKSBANK 20/30	EUR	3,100,000.00	3,041,753.73	0.27
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,949,587.32	0.18
2.125%	ING GROUP 22/26 -SR-	EUR	10,700,000.00	10,621,445.42	0.97
2.125%	WPC EUROBOND 18/27 -SR-	EUR	2,500,000.00	2,449,638.10	0.22
2.374%	SUB. TENNET HOLDING 20/PERP	EUR	2,082,000.00	2,050,062.93	0.18
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	966,891.22	0.09
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,409,000.00	3,424,952.69	0.31
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	3,192,000.00	3,212,066.44	0.29
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,356,000.00	3,395,792.09	0.31
3.25%	SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	8,100,000.00	8,083,739.09	0.73

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b><i>Pays-Bas (suite)</i></b>					
3.375%	PACCAR FINANCE EUROPE 23/26 -SR-	EUR	500,000.00	504,488.50	0.05
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	5,228,000.00	5,247,100.08	0.47
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	3,000,000.00	2,974,996.35	0.27
3.50%	SWISSCOM FINANCE 24/26 -SR-	EUR	4,197,000.00	4,251,589.75	0.38
3.50%	SWISSCOM FINANCE 24/28 -SR-	EUR	2,022,000.00	2,082,862.95	0.19
3.625%	OCI 20/25 -SR-	EUR	4,250,000.00	3,816,290.32	0.34
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,881,116.42	0.26
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	4,200,000.00	4,178,460.13	0.38
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	6,935,000.00	6,917,627.76	0.62
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	6,919,000.00	7,093,795.25	0.64
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	5,003,000.00	5,138,746.45	0.46
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	4,700,000.00	4,809,258.79	0.43
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	6,257,000.00	6,275,820.37	0.57
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	2,189,000.00	2,110,652.23	0.19
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	3,200,000.00	3,173,394.40	0.29
4.625%	SUB. TENNET 24/PERP -JR-	EUR	2,622,000.00	2,655,997.01	0.24
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	4,886,000.00	4,867,595.27	0.44
5.125%	SUB. ABN AMRO BANK 22/33	EUR	5,200,000.00	5,433,270.54	0.49
5.125%	SUB. ASR NEDERLAND 15/45 -JR-S	EUR	909,000.00	919,771.93	0.08
			<b>158,050,572.93</b>	<b>14.26</b>	
<b><i>Pologne</i></b>					
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	2,290,000.00	2,300,571.53	0.21
4.50%	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR-	EUR	4,021,000.00	4,090,826.39	0.37
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	3,855,000.00	3,915,154.31	0.35
5.50%	BANK PEKAO 23/27 -SR-	EUR	2,601,000.00	2,688,731.03	0.24
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,626,000.00	2,865,762.96	0.26
			<b>15,861,046.22</b>	<b>1.43</b>	
<b><i>Portugal</i></b>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	5,500,000.00	5,406,675.89	0.49
3.50%	NOVO BANCO 24/29 -SR-	EUR	5,500,000.00	5,539,896.07	0.50
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,169,349.85	0.20
4.25%	NOVO BANCO 24/28 -SR-	EUR	3,000,000.00	3,068,885.76	0.28
4.25%	SUB. FIDELIDADE 21/31	EUR	1,100,000.00	1,083,450.18	0.10
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	4,100,000.00	4,196,218.80	0.38
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	2,800,000.00	2,864,557.47	0.26
10.00%	CEMG 23/26 -SR-	EUR	1,800,000.00	1,915,217.23	0.17
			<b>26,244,251.25</b>	<b>2.38</b>	
<b><i>République tchèque</i></b>					
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,950,000.00	2,094,744.95	0.19
			<b>2,094,744.95</b>	<b>0.19</b>	
<b><i>Royaume-Uni</i></b>					
0.125%	NATWEST MARKETS 21/25 -SR-	EUR	6,637,000.00	6,430,762.59	0.58
0.25%	CS AG LDN 21/26 -SR-	EUR	2,000,000.00	1,934,085.82	0.17
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	1,500,000.00	1,454,770.89	0.13
0.50%	LLOYDS BANKING 19/25 -SR-S	EUR	2,099,000.00	2,092,333.70	0.19
0.877%	BARCLAYS 22/28 -SR-	EUR	1,721,000.00	1,642,656.31	0.15
1.125%	SUB. BARCLAYS BANK 21/31	EUR	5,205,000.00	5,012,688.16	0.45
1.20%	SUB. STANDARD CHARTERED 21/31	EUR	2,215,000.00	2,110,924.39	0.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
1.375%	EXPERIAN FINANCE 17/26 -SR-	EUR	6,048,000.00	5,916,551.26	0.53
1.375%	ITV 19/26 -SR-S	EUR	1,013,000.00	982,628.11	0.09
1.375%	PEARSON FUNDING 15/25 -SR-S	EUR	1,538,000.00	1,520,271.17	0.14
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	5,058,000.00	5,011,362.56	0.45
2.125%	INFORMA (FR/RAT) 20/25 -SR-	EUR	2,000,000.00	1,977,211.10	0.18
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	5,214,000.00	5,942,603.08	0.54
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,847,951.63	0.26
2.885%	BARCLAYS 22/27 -SR-	EUR	4,119,000.00	4,114,610.51	0.37
3.00%	NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	2,359,957.54	0.21
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,100,000.00	7,033,021.80	0.63
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,020,000.00	884,889.80	0.08
3.375%	SUB. AVIVA 15/45 '11'	EUR	1,928,000.00	1,917,827.16	0.17
3.733%	mitsubishi HC CAPITAL 24/27 -SR-	EUR	2,593,000.00	2,635,705.88	0.24
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	2,794,000.00	2,853,945.10	0.26
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,352,000.00	2,372,915.02	0.21
4.875%	SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,000,000.00	3,576,859.18	0.32
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	4,200,000.00	5,040,925.64	0.45
6.00%	SUB. NATWEST (COCO) 20/PERP -JR-	USD	2,000,000.00	1,791,369.63	0.16
6.346%	SUB. SCHROEDERS 24/34	GBP	1,577,000.00	1,936,070.67	0.17
7.125%	SUB. BARCLAYS (COCO) 19/PERP -SR-S	GBP	1,200,000.00	1,444,175.93	0.13
8.375%	SUB. BRITISH TELECOM 23/83	GBP	2,030,000.00	2,633,900.39	0.24
			<b>85,472,975.02</b>	<b>7.69</b>	
<b>Suède</b>					
1.125%	FASTIGHETS 19/27 -SR-	EUR	2,408,000.00	2,281,026.98	0.21
1.125%	HEIMSTADEN 20/26 -SR-	EUR	3,000,000.00	2,870,909.97	0.26
1.125%	SAGAX (FR/RAT) 20/27 -SR-	EUR	2,698,000.00	2,570,075.11	0.23
1.375%	SUB. TELIA 20/81 -S-	EUR	996,000.00	959,207.67	0.09
4.25%	MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,391,699.96	0.22
			<b>11,072,919.69</b>	<b>1.01</b>	
<b>Suisse</b>					
0.25%	UBS GROUP 20/26 -SR-S	EUR	9,907,000.00	9,803,508.60	0.88
2.125%	UBS GROUP 22/26 -SR-S	EUR	3,000,000.00	2,967,632.97	0.27
2.60%	SUB. ELM 15/PERP	EUR	1,453,000.00	1,435,274.98	0.13
2.75%	UBS GROUP 22/27 -SR-	EUR	3,508,000.00	3,492,311.03	0.32
3.25%	UBS GROUP 20/26 -SR-	EUR	3,000,000.00	2,996,594.88	0.27
9.25%	SUB. UBS -JR-	USD	2,431,000.00	2,412,628.72	0.22
			<b>23,107,951.18</b>	<b>2.09</b>	
<b>Total du portefeuille-titres</b>			<b>1,105,478,322.99</b>	<b>99.73</b>	
Découvert bancaire			-10,597,488.52	-0.96	
Autres actifs nets			13,546,850.01	1.23	
<b>Total des actifs nets</b>			<b>1,108,427,684.48</b>	<b>100.00</b>	

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)		REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
France	14.92	Banques et organismes de crédit	38.55
Pays-Bas	14.26	Holdings et sociétés financières	26.59
Etats-Unis	11.84	Immobilier	5.56
Allemagne	11.55	Services publics	4.28
Royaume-Uni	7.69	Assurances	3.86
Espagne	7.66	Pétrole	3.15
Italie	6.22	Communications	2.94
Luxembourg	5.95	Transport et fret	2.74
Autriche	3.82	Industrie pharmaceutique et cosmétique	2.31
Portugal	2.38	Equipements électriques et électroniques	2.09
Suisse	2.09	Produits chimiques	1.01
Australie	2.06	Industrie textile et du vêtement	0.90
Irlande	2.02	Gastronomie	0.80
Pologne	1.43	Commerce de détail et grands magasins	0.79
Grèce	1.24	Internet, logiciel et services techniques informatiques	0.79
Danemark	1.05	Divers	0.53
Suède	1.01	Services aux collectivités	0.48
Belgique	0.73	Edition et arts graphiques	0.47
Hongrie	0.53	Construction et matériaux de construction	0.47
Japon	0.36	Industrie automobile	0.36
Nouvelle Zélande	0.28	Institutions hypothécaires et de financement	0.32
Estonie	0.28	Construction de machines et appareils	0.30
République tchèque	0.19		0.26
Norvège	0.17	Articles de bureau et ordinateurs	0.18
	<b>99.73</b>		<b>99.73</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Argentine</b>					
0.75%	ARGENTINE 20/30 -SR-	USD	5,750,000.00	3,341,354.97	0.53
6.95%	YPF 17/27 -SR-S	USD	4,626,000.00	4,502,290.12	0.71
10.00%	YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	4,250,000.00	4,345,964.49	0.69
			<b>12,189,609.58</b>	<b>1.93</b>	
<b>Autriche</b>					
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	2,200,000.00	2,235,979.64	0.35
			<b>2,235,979.64</b>	<b>0.35</b>	
<b>Bermudes</b>					
2.00%	CBQ FINANCE 21/26 -SR-	USD	6,150,000.00	5,894,073.72	0.93
2.75%	CREDICORP 20/25 -SR-S	USD	3,054,000.00	3,000,948.42	0.47
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	5,750,000.00	5,003,588.13	0.79
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	6,479,000.00	6,342,679.51	1.00
5.50%	GEOPARK 20/27 -SR-S	USD	4,000,000.00	3,812,517.32	0.60
			<b>24,053,807.10</b>	<b>3.79</b>	
<b>Canada</b>					
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	4,700,000.00	4,697,598.49	0.74
			<b>4,697,598.49</b>	<b>0.74</b>	
<b>Chili</b>					
0.00%	CHILE ELECTRICITY PEC SPA 21/28 -SR-S	USD	1,800,000.00	1,461,522.95	0.23
2.70%	BANCO SANTANDER CHILE 20/25 -SR-S	USD	4,500,000.00	4,471,196.76	0.71
4.75%	ENTEL CHILE 14/26 -SR-	USD	4,800,000.00	4,788,518.50	0.76
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,200,000.00	1,102,769.86	0.17
			<b>11,824,008.07</b>	<b>1.87</b>	
<b>Colombie</b>					
4.00%	OLEODUCTO 20/27 -SR-S	USD	3,769,000.00	3,610,411.15	0.57
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	3,500,000.00	2,990,508.89	0.47
5.375%	ECOPETROL 15/26	USD	4,143,000.00	4,137,173.33	0.65
6.25%	SUB. BANCO BOGOTA 16/26 -JR-	USD	6,500,000.00	6,532,776.32	1.03
			<b>17,270,869.69</b>	<b>2.72</b>	
<b>Corée du Sud</b>					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	3,518,000.00	3,355,833.33	0.53
4.00%	KB KOOKMIN CARD 22/25 -SR-	USD	3,058,000.00	3,042,368.73	0.48
5.50%	MIRAE ASSET 24/27 -SR-	USD	2,950,000.00	2,995,494.49	0.47
5.50%	SK HYNIX 24/27 -SR-S	USD	2,921,000.00	2,981,898.03	0.47
5.75%	HYUNDAI CARD 24/29 -SR-	USD	4,000,000.00	4,165,065.00	0.66
6.875%	MIRAE ASSET 23/26 -SR-	USD	700,000.00	723,808.63	0.11
			<b>17,264,468.21</b>	<b>2.72</b>	
<b>Emirats Arabes Unis</b>					
3.50%	ADCB 22/27 -SR-	USD	5,000,000.00	4,907,832.85	0.78
9.625%	BINGHATTI 24/27 -SR-S	USD	3,410,000.00	3,541,993.46	0.56
			<b>8,449,826.31</b>	<b>1.34</b>	
<b>Espagne</b>					
7.50%	AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	8,000,000.00	6,084,007.32	0.96
			<b>6,084,007.32</b>	<b>0.96</b>	
<b>Etats-Unis</b>					
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	3,000,000.00	2,879,816.07	0.46
3.875%	SOUTHERN COPPER 15/25 -SR-	USD	6,700,000.00	6,656,067.36	1.05
4.375%	SASOL FINANCING 21/26 -SR-	USD	4,500,000.00	4,373,555.49	0.69

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
5.95%	PERIAMA HOLDINGS 20/26 -SR-	USD	4,000,000.00	3,999,476.60	0.63
6.00%	SIERRACOL EN 21/28 -SR-S	USD	3,000,000.00	2,757,330.63	0.44
6.50%	SASOL FINANCING USA 18/28 -SR-	USD	5,500,000.00	5,460,664.50	0.86
			<b>26,126,910.65</b>	<b>4.13</b>	
<b>Hong Kong</b>					
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	2,500,000.00	2,201,328.35	0.35
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNY	20,000,000.00	2,868,969.84	0.45
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	300,000.00	202,403.13	0.03
6.625%	FAR EAST HORIZON 24/27 -SR-	USD	2,269,000.00	2,298,985.22	0.36
6.75%	BANK OF EAST ASIA 23/27	USD	4,256,000.00	4,348,004.59	0.69
			<b>11,919,691.13</b>	<b>1.88</b>	
<b>Hongrie</b>					
7.50%	OTP BANK 23/27 -SR-	USD	5,700,000.00	5,921,399.97	0.94
			<b>5,921,399.97</b>	<b>0.94</b>	
<b>Ile de Man</b>					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	7,500,000.00	7,076,306.10	1.12
			<b>7,076,306.10</b>	<b>1.12</b>	
<b>Ile Maurice</b>					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,500,000.00	4,006,589.79	0.63
4.50%	UPL 18/28 -SR-S	USD	834,000.00	753,805.02	0.12
5.50%	GREENKO SOLAR 22/25 -SR-	USD	4,000,000.00	3,983,662.36	0.63
7.95%	DIAMOND II 23/26 -SR-	USD	2,000,000.00	2,030,156.62	0.32
			<b>10,774,213.79</b>	<b>1.70</b>	
<b>Iles Caïmans</b>					
1.875%	ABQ FINANCE 20/25 -SR-S	USD	2,000,000.00	1,945,154.18	0.31
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	800,000.00	754,029.23	0.12
2.625%	QNB FINANCE 20/25 -SR-	USD	7,500,000.00	7,388,793.90	1.17
3.375%	WEIBO 20/30 -SR-	USD	1,000,000.00	920,218.07	0.15
4.50%	MEITUAN DIANP 24/28 -SR-	USD	4,000,000.00	3,975,603.48	0.63
4.625%	BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	7,000,000.00	6,986,028.49	1.10
4.625%	MEITUAN DIANP 24/29 -SR-	USD	4,310,000.00	4,287,986.24	0.68
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	1,500,000.00	1,470,517.44	0.23
6.875%	DAR AL-ARKAN 20/27 -SR-S	USD	9,000,000.00	9,179,140.77	1.44
8.75%	SOBHA SUKUK 23/28 -SR-	USD	3,000,000.00	3,088,964.73	0.49
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	1,500,000.00	1,515,909.29	0.24
			<b>41,512,345.82</b>	<b>6.56</b>	
<b>Iles Vierges britanniques</b>					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,289,438.43	0.36
3.00%	HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	4,500,000.00	4,389,206.45	0.69
3.20%	FRANSHION BRILLANT 21/26	USD	3,500,000.00	3,294,233.29	0.52
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	3,000,000.00	2,695,119.99	0.43
4.80%	LS FINANCE 2017 21/26 -SR-	USD	1,390,000.00	1,202,211.86	0.19
4.875%	HUARONG FINANCE II 16/26 -SR-S	USD	3,000,000.00	2,960,188.32	0.47
5.00%	HUARONG FINANCE II 15/25 -SR-	USD	3,300,000.00	3,271,212.88	0.52
5.75%	CN CINDA 2020 24/29 -SR-	USD	2,321,000.00	2,397,292.08	0.38
8.625%	NWD 24/28 -SR-	USD	2,215,000.00	2,070,765.51	0.33
			<b>24,569,668.81</b>	<b>3.89</b>	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Inde</b>				
2.75% REC 21/27 -SR-	USD	6,100,000.00	5,852,646.71	0.93
4.15% SHRIRAM TRANSPORT 22/25 -SR-S	USD	5,000,000.00	4,928,400.55	0.78
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	4,500,000.00	4,339,785.96	0.69
4.75% GMR HYDERABAD INT 21/26 -SR-S	USD	3,800,000.00	3,757,440.80	0.59
4.95% JSW INFRASTRUCTURE 22/29 -SR-	USD	4,200,000.00	4,091,975.33	0.65
6.15% SHRIRAM FINANCE 24/28 -SR-S	USD	3,000,000.00	3,005,080.98	0.48
7.375% MANAPPURAM FINANCE 24/28 -SR-	USD	1,600,000.00	1,638,105.17	0.26
7.80% PIRAMAL CAP & HOUSING 24/28 -SR-	USD	2,105,000.00	2,155,243.66	0.34
9.70% SAMMAN CAPITAL 24/27 -SR-	USD	1,600,000.00	1,595,185.22	0.25
			<b>31,363,864.38</b>	<b>4.97</b>
<b>Indonésie</b>				
2.75% TOWER BERSAMA 21/26 -SR-	USD	3,500,000.00	3,399,468.73	0.54
2.80% TOWER BERSAMA 21/27 -SR-	USD	1,000,000.00	944,589.06	0.15
4.763% FREEPORT INDONESIA 22/27 -SR-	USD	3,200,000.00	3,218,285.63	0.51
4.875% PAKUWON JATI 21/28 -SR-	USD	3,566,000.00	3,456,626.29	0.55
5.28% PT BANK NEGARA INDONESIA 24/29 -SR-	USD	3,382,000.00	3,459,166.69	0.55
5.375% JAPFA COMFEED 21/26 -SR-	USD	1,400,000.00	1,386,094.99	0.22
6.375% PT KRAKATAU 24/27 -SR-	USD	2,000,000.00	2,014,365.24	0.32
			<b>17,878,596.63</b>	<b>2.84</b>
<b>Israël</b>				
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	6,000,000.00	5,728,620.42	0.91
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,500,000.00	3,149,887.16	0.50
			<b>8,878,507.58</b>	<b>1.41</b>
<b>Kazakhstan</b>				
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	5,000,000.00	5,043,177.55	0.80
			<b>5,043,177.55</b>	<b>0.80</b>
<b>Luxembourg</b>				
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	3,400,000.00	2,986,007.64	0.47
5.625% IHS HOLDING 21/26 -SR-S	USD	3,177,000.00	3,128,400.54	0.49
6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	2,434,000.00	2,187,901.07	0.35
6.95% MHP LUX 18/26 -SR-S	USD	7,000,000.00	6,133,883.35	0.97
7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	3,015,000.00	3,102,406.21	0.49
			<b>17,538,598.81</b>	<b>2.77</b>
<b>Malaisie</b>				
3.625% MISC CAPITAL 22/25 -SR-	USD	2,000,000.00	1,986,906.74	0.31
3.75% MISC CAPITAL 22/27 -SR-	USD	500,000.00	491,942.19	0.08
			<b>2,478,848.93</b>	<b>0.39</b>
<b>Mexique</b>				
3.875% EL PUERTO LIVERPOOL 16/26 -SR-S	USD	5,200,000.00	5,115,716.48	0.81
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S	USD	7,000,000.00	6,820,489.41	1.08
5.25% BBVA BANCOMER 24/29 -SR-	USD	8,583,000.00	8,719,999.27	1.38
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	6,500,000.00	6,511,696.30	1.03
5.75% GRUPO KUO 17/27 -SR-S	USD	5,200,000.00	5,125,209.60	0.81
			<b>32,293,111.06</b>	<b>5.11</b>
<b>Nigéria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,599,681.05	0.73
3.125% AFRICA FINANCE 20/25 -SR-	USD	3,250,000.00	3,207,443.79	0.51
4.375% AFRICA FINANCE 19/26 -SR-S	USD	3,250,000.00	3,211,005.66	0.51

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Nigéria (suite)</b>				
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	8,500,000.00	8,106,267.85	1.28
6.25% IHS HLDG 21/28 -SR-	USD	2,905,000.00	2,722,835.90	0.43
7.75% SEPLAT PETRO 21/26 -SR-	USD	5,250,000.00	5,262,387.17	0.83
			<b>27,109,621.42</b>	<b>4.29</b>
<b>Oman</b>				
4.75% BANK MUSCAT 21/26 -SR-	USD	9,500,000.00	9,458,622.18	1.49
			<b>9,458,622.18</b>	<b>1.49</b>
<b>Ouzbékistan</b>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	6,929,000.00	6,595,521.02	1.04
8.95% OUZBEKISTAN 24/29 -SR-	USD	3,000,000.00	3,016,251.51	0.48
			<b>9,611,772.53</b>	<b>1.52</b>
<b>Panama</b>				
4.125% BANCO GENERAL 17/27 -SR-S	USD	1,800,000.00	1,757,300.90	0.28
4.125% INTERCORP FIN.SER.17/27 SR S	USD	3,000,000.00	2,901,462.48	0.46
4.375% AES 20/30 -SR-	USD	3,700,000.00	3,226,249.00	0.51
			<b>7,885,012.38</b>	<b>1.25</b>
<b>Pays-Bas</b>				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	9,500,000.00	9,136,496.56	1.44
3.257% PROSUS 22/27 -SR-S	USD	7,000,000.00	6,762,496.51	1.07
3.375% VEON HOLDING 24/27 -SR-	USD	2,766,000.00	2,439,177.90	0.39
3.68% PROSUS 20/29 -SR-S	USD	5,000,000.00	4,710,970.95	0.74
4.00% VEON HOLDING 24/25	USD	1,300,000.00	1,269,345.53	0.20
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	2,200,000.00	2,074,086.12	0.33
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	3,000,000.00	2,956,682.40	0.47
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	5,400,000.00	5,269,223.34	0.83
5.50% SUZANO INTERNATIONAL 17/27 -SR-	USD	1,600,000.00	1,629,909.36	0.26
6.375% VTR FINANCE 20/28 -SR-S	USD	2,400,000.00	2,196,404.81	0.35
7.65% METINVEST 20/27 -SR-	USD	240,000.00	164,290.18	0.03
7.75% METINVEST 19/29 -SR-S	USD	900,000.00	579,038.78	0.09
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	3,000,000.00	3,006,830.19	0.48
8.50% METINVEST 18/26 -SR-S	USD	1,375,000.00	1,080,425.39	0.17
			<b>43,275,378.02</b>	<b>6.85</b>
<b>Pérou</b>				
3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	5,000,000.00	4,892,614.40	0.77
3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	8,010,000.00	7,742,069.42	1.22
4.875% KALLPA GENERACION 16/26 -SR-	USD	6,000,000.00	5,992,269.48	0.95
5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,300,000.00	5,224,407.16	0.83
5.95% COFIDE 24/29 -SR-	USD	2,531,000.00	2,625,933.38	0.42
			<b>26,477,293.84</b>	<b>4.19</b>
<b>Philippines</b>				
4.75% INTERNATIONAL CONTAINER 20/30 -SR-	USD	3,000,000.00	2,997,906.60	0.47
			<b>2,997,906.60</b>	<b>0.47</b>
<b>République tchèque</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	6,700,000.00	6,796,925.01	1.07
11.00% ENERGO-PRO 23/28 -SR-S	USD	2,000,000.00	2,170,287.14	0.34
			<b>8,967,212.15</b>	<b>1.41</b>
<b>Royaume-Uni</b>				
1.456% STANDARD CHATERED 21/27 -SR-S	USD	500,000.00	479,418.28	0.08
4.00% ANGLO AMERICAN CAPITAL 17/27 -SR-S	USD	7,000,000.00	6,898,218.18	1.09
6.301% SCB 23/29 -SR-	USD	6,000,000.00	6,312,970.74	1.00



DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,600,000.00	2,175,233.53	0.34
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	7,016,000.00	7,187,913.40	1.14
9.50%	WE SODA 23/28 -SR-	USD	5,956,000.00	6,214,209.10	0.98
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	1,200,000.00	1,218,373.32	0.19
			<b>30,486,336.55</b>	<b>4.82</b>	
<b>Singapour</b>					
FRN	BOC AVIATION 18/25 -SR-S	USD	4,000,000.00	4,021,168.16	0.64
3.00%	BOC AVIATION 19/29 -SR-S	USD	5,000,000.00	4,687,334.65	0.74
3.50%	BOC AVIATION 17/27 -SR-S	USD	5,000,000.00	4,885,724.65	0.77
3.875%	GLOBAL LOGISTIC PROPERTIES 15/25 -SR-S	USD	600,000.00	573,070.17	0.09
5.375%	SMIC SG HOLDINGS 24/29 -SR-	USD	3,500,000.00	3,569,240.99	0.56
8.96%	MEDCO MAPLE 23/29 -SR-	USD	4,000,000.00	4,235,015.20	0.67
			<b>21,971,553.82</b>	<b>3.47</b>	
<b>Thaïlande</b>					
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	1,084,000.00	1,097,379.96	0.17
			<b>1,097,379.96</b>	<b>0.17</b>	
<b>Turquie</b>					
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	4,500,000.00	4,566,366.09	0.72
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	4,300,000.00	4,297,626.83	0.68
5.50%	TURKIYE VAKIFLAR BANKASI 21/26 -SR-	USD	5,500,000.00	5,483,565.95	0.87
6.50%	VAKIFBANK 20/26 -SR-	USD	3,500,000.00	3,547,434.38	0.56
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	4,088,000.00	4,214,349.33	0.67
9.25%	YAPI VE KREDI BANKASI 23/28 -SR-	USD	4,500,000.00	4,938,166.62	0.78
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	2,500,000.00	2,450,757.93	0.39
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	3,357,000.00	3,402,356.06	0.54
50.50%	COCA-COLA ICE 24/25	TRY	64,384,000.00	1,862,565.66	0.29
			<b>34,763,188.85</b>	<b>5.50</b>	
<b>Ukraine</b>					
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	4,000,000.00	2,566,200.60	0.41
			<b>2,566,200.60</b>	<b>0.41</b>	
<b>TOTAL I.</b>			<b>574,112,894.52</b>	<b>90.77</b>	
<b>II. Parts d'organismes de placement collectif</b>					
<b>Luxembourg</b>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	391,720.00	48,584,208.99	7.67	
			<b>48,584,208.99</b>	<b>7.67</b>	
<b>TOTAL II.</b>			<b>48,584,208.99</b>	<b>7.67</b>	
<b>Total du portefeuille-titres</b>			<b>622,697,103.51</b>	<b>98.44</b>	
Avoirs en banque			638,846.58	0.10	
Autres actifs nets			9,203,348.39	1.46	
<b>Total des actifs nets</b>			<b>632,539,298.48</b>	<b>100.00</b>	

<b>REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)</b>	
Luxembourg	10.44
Pays-Bas	6.85
Iles Caïmans	6.56
Turquie	5.50
Mexique	5.11
Inde	4.97
Royaume-Uni	4.82
Nigéria	4.29
Pérou	4.19
Etats-Unis	4.13
Iles Vierges britanniques	3.89
Bermudes	3.79
Singapour	3.47
Indonésie	2.84
Corée du Sud	2.72
Colombie	2.72
Argentine	1.93
Hong Kong	1.88
Chili	1.87
Ile Maurice	1.70
Ouzbékistan	1.52
Oman	1.49
République tchèque	1.41
Israël	1.41
Emirats Arabes Unis	1.34
Panama	1.25
Ile de Man	1.12
Espagne	0.96
Hongrie	0.94
Kazakhstan	0.80
Canada	0.74
Philippines	0.47
Ukraine	0.41
Malaisie	0.39
Autriche	0.35
Thaïlande	0.17
	<b>98.44</b>

<b>REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)</b>	
Holdings et sociétés financières	28.50
Banques et organismes de crédit	20.15
Parts d'organismes de placement collectif	7.67
Pétrole	6.69
Services publics	5.35
Communications	5.11
Internet, logiciel et services techniques informatiques	3.27
Transport et fret	2.79
Divers	2.26
Immobilier	1.93
Industrie pharmaceutique et cosmétique	1.91
Obligations d'états ou de villes	1.75
Obligations d'institutions supranationales	1.75
Equipements électriques et électroniques	1.52
Pierres et métaux précieux	1.34
Mines et aciéries	1.28
Acier inoxydable	1.05
Industrie automobile	1.04
Commerce de détail et grands magasins	0.81
Construction de machines et appareils	0.46
Construction et matériaux de construction	0.39
Finance	0.35
Alimentation et boissons non alcoolisées	0.29
Institutions hypothécaires et de financement	0.25
Agriculture et pêche	0.22
Services aux collectivités	0.19
Produits chimiques	0.12
	<b>98.44</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Allemagne</b>					
2.68%	BANK OF CHINA FRANKFURT 24/26 -SR-	CNH	2,000,000.00	2,026,634.80	0.12
			<b>2,026,634.80</b>	<b>0.12</b>	
<b>Australie</b>					
FRN	BANK OF CHINA (SY) 23/26 -SR-	USD	2,000,000.00	14,041,795.83	0.80
			<b>14,041,795.83</b>	<b>0.80</b>	
<b>Chine</b>					
2.02%	CENTL HUIJIN 24/27	CNY	10,000,000.00	9,936,430.00	0.57
2.06%	CHINA POST GROUP 24/27	CNY	20,000,000.00	19,870,940.00	1.14
2.10%	CHINA CITIC 24/27 -SR-	CNY	10,000,000.00	9,982,590.00	0.57
2.11%	STATE GRID CN 24/27 -SR-	CNY	20,000,000.00	19,933,460.00	1.14
2.12%	CHINE 24/31 -SR-	CNY	20,000,000.00	20,067,660.00	1.15
2.28%	CHINE 24/31 -SR-	CNY	20,000,000.00	20,256,220.00	1.16
2.35%	BANK OF CHINA 24/30	CNY	10,000,000.00	10,086,069.10	0.58
2.38%	SHANGHAI PUDONG DEVELOPMENT BANK 24/27 -SR-	CNY	20,000,000.00	20,091,920.00	1.15
2.48%	CHINE 23/28 -SR-	CNY	10,000,000.00	10,252,220.00	0.59
2.50%	EXPORT-IMPORT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,191,110.00	0.58
2.52%	ICBC FINANCE LEASING 24/27	CNY	10,000,000.00	10,050,860.00	0.57
2.57%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	20,000,000.00	20,470,520.00	1.17
2.63%	GUANGZHOU METRO 24/29	CNY	10,000,000.00	10,112,090.00	0.58
2.68%	CHINE 20/30	CNH	20,000,000.00	20,749,020.00	1.19
2.68%	CHINA CITIC 23/26	CNY	10,000,000.00	10,128,160.00	0.58
2.69%	CHINE 22/32 -SR-	CNY	20,000,000.00	20,793,320.00	1.19
2.70%	JIANGSU COMMUNICATIONS 23/26 -SR-	CNY	20,000,000.00	20,165,140.00	1.15
2.75%	CHINE 22/29 -SR-	CNY	20,000,000.00	20,823,880.00	1.19
2.75%	CHINE 22/32 -SR-	CNY	20,000,000.00	20,835,320.00	1.19
2.76%	CHINE 22/32 -SR-	CNH	10,000,000.00	10,448,870.00	0.60
2.77%	GUANGZHOU METRO 24/29	CNY	20,000,000.00	20,336,620.00	1.16
2.79%	CHINE 22/29 -SR-	CNY	20,000,000.00	20,873,920.00	1.19
2.80%	CHINE 22/29 -SR-	CNH	10,000,000.00	10,430,480.00	0.60
2.80%	CHINE 22/32	CNY	20,000,000.00	20,971,460.00	1.20
2.82%	CHINA DEVELOPMENT BANK 23/33 -SR-	CNY	10,000,000.00	10,446,390.00	0.60
2.82%	NANJING METRO 23/26 -SR-	CNY	20,000,000.00	20,218,500.00	1.16
2.82%	SHENZHEN METRO 24/34	CNY	10,000,000.00	10,224,640.00	0.58
2.83%	CHINE 24/34	CNY	10,000,000.00	10,152,050.00	0.58
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,000,000.00	10,453,490.00	0.60
2.87%	EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,000,000.00	20,617,160.00	1.18
2.89%	CENTL HUIJIN 23/28	CNY	50,000,000.00	51,079,500.00	2.91
2.91%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,000,000.00	20,774,660.00	1.19
2.93%	SHANGHAI MUNICIPAL 20/30 SR	CNY	30,000,000.00	31,494,960.00	1.80
2.94%	GUANGDONG 23/33	CNY	30,000,000.00	31,648,710.00	1.80
2.99%	GUANG COMMUNICATION INVESTMENT 23/28 -SR-	CNY	20,000,000.00	20,473,220.00	1.17
3.02%	CHINE 23/33	CNY	10,000,000.00	10,592,360.00	0.61
3.02%	SUB. ICBC 22/32	CNY	10,000,000.00	10,241,079.80	0.59
3.03%	SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	20,503,367.80	1.17
3.06%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	10,000,000.00	10,579,360.00	0.60

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<i>Chine (suite)</i>					
3.06%	GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	21,108,920.00	1.21
3.07%	CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,529,900.00	0.60
3.07%	CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	10,128,730.00	0.58
3.09%	CHINA DEVELOPMENT BANK 21/28	CNY	10,000,000.00	10,416,590.00	0.60
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,621,390.00	0.61
3.12%	CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,227,100.00	1.21
3.15%	LINGANG OASIS 24/27 -SR-	CNH	18,000,000.00	18,209,013.33	1.04
3.17%	BEIJING SOAM 23/26	CNY	20,000,000.00	20,232,720.00	1.16
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	31,922,520.00	1.81
3.18%	SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,527,020.20	0.60
3.24%	OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,114,370.00	0.58
3.25%	DBS BANK CHINA 23/26 -SR-	CNY	20,000,000.00	20,278,980.00	1.16
3.31%	CITIC 22/27 -SR-	CNY	10,000,000.00	10,229,340.00	0.58
3.38%	BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	21,944,260.00	1.25
3.39%	BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,203,270.00	0.58
3.44%	SUB. POSTAL SAVINGS BANK 21/31	CNY	30,000,000.00	30,647,977.80	1.75
3.45%	AGRICULTURAL BANK OF CHINA SUB. 23/33	CNY	10,000,000.00	10,397,476.50	0.59
3.45%	SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	31,079,749.20	1.78
3.45%	SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,575,757.20	1.18
3.45%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	10,000,000.00	10,246,426.50	0.59
3.48%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	30,000,000.00	30,774,516.30	1.76
3.52%	AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	21,705,560.00	1.24
3.54%	CHINA RAILWAY 21/31	CNY	10,000,000.00	10,763,880.00	0.62
3.65%	CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,758,630.00	0.62
3.65%	SUB. BANK OF COMMUNICATIONS 21/31	CNY	10,000,000.00	10,303,980.30	0.59
3.69%	BMW CHINA C. 23/26	CNY	20,000,000.00	20,365,800.00	1.16
3.74%	CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,816,610.00	0.62
3.75%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,490,840.00	1.23
3.79%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,960,170.00	0.63
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	22,081,265.00	1.26
3.85%	BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,467,710.00	0.66
3.86%	EXPORT-IMPORT BANK OF CHINA 19/29	CNY	20,000,000.00	21,626,600.00	1.24
3.88%	CHINA EXIM BANK 16/36	CNY	10,000,000.00	11,553,910.00	0.66
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,885,240.00	1.19
3.90%	CHINA CINDA ASSET MGT 20/30	CNY	10,000,000.00	10,726,011.60	0.61
3.94%	CHINE 15/45 S.2517	CNY	1,000,000.00	1,256,388.00	0.07
4.01%	ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,645,400.00	1.24
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	12,036,920.00	0.69
4.07%	CHINA RAILWAY 15/35 S9	CNY	30,000,000.00	34,972,620.00	1.99
4.33%	CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,843,378.60	0.62
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,490,700.40	1.29
4.59%	CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	24,197,820.00	1.38
4.65%	AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	10,000,000.00	10,935,370.00	0.63
4.70%	DBS BANK CHINA 21/31	CNY	10,000,000.00	10,327,061.30	0.59
4.76%	CHINE 13/43 '2319'	CNY	535,000.00	733,566.86	0.04
4.78%	CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,760,290.00	0.73
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,160,670.45	0.18
			<b>1,429,640,146.24</b>	<b>81.73</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Emirats Arabes Unis</b>				
FRN ICBC DUBAI 23/26 -SR-S	USD	1,000,000.00	7,051,355.15	0.40
			<b>7,051,355.15</b>	<b>0.40</b>
<b>Etats-Unis</b>				
3.33% JP MORGAN CHASE 23/26 -SR-	CNH	3,000,000.00	3,082,220.82	0.18
			<b>3,082,220.82</b>	<b>0.18</b>
<b>France</b>				
2.95% CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,101,940.00	0.58
			<b>10,101,940.00</b>	<b>0.58</b>
<b>Hong Kong</b>				
FRN CMB INTERNATIONAL LEAS 24/27 -SR-	USD	500,000.00	3,510,481.83	0.20
FRN SHANGHAI BANK 24/27 -SR-S	USD	500,000.00	3,509,170.80	0.20
2.80% AGRICULTURAL BANK OF CHINA 24/27 -SR-	CNH	15,000,000.00	15,276,705.45	0.87
3.00% HONG KONG SAR 21/26 -SR-	CNY	7,000,000.00	7,141,803.97	0.41
3.10% SWIRE PROPERTIES 24/27 -SR-	CNH	15,000,000.00	15,149,334.33	0.87
3.60% TCCL 23/26	CNY	20,000,000.00	20,225,720.00	1.16
4.08% CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,618,379.06	0.15
			<b>67,431,595.44</b>	<b>3.86</b>
<b>Ile Maurice</b>				
5.65% SUB. NETWORK I21 19/PERP -S-	USD	1,000,000.00	7,004,414.32	0.40
			<b>7,004,414.32</b>	<b>0.40</b>
<b>Iles Caïmans</b>				
2.30% TINGYI (CIS) 24/27	CNY	20,000,000.00	19,835,040.00	1.13
3.75% SUB. CHINA RESOURCES 19/PERP	USD	1,000,000.00	6,984,553.31	0.40
6.375% CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	1,000,000.00	7,272,998.85	0.42
			<b>34,092,592.16</b>	<b>1.95</b>
<b>Iles Vierges britanniques</b>				
3.625% HUARONG FINANCE 20/30 -SR-S	USD	2,000,000.00	12,561,088.83	0.72
			<b>12,561,088.83</b>	<b>0.72</b>
<b>Pays-Bas</b>				
2.23% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27	CNY	10,000,000.00	9,927,920.00	0.57
2.36% MERCEDES-BENZ INTERNATIONAL FINANCE 24/29	CNY	10,000,000.00	9,893,670.00	0.57
			<b>19,821,590.00</b>	<b>1.14</b>
<b>Royaume-Uni</b>				
3.15% HSBC BANK 24/26 -SR-	CNH	3,000,000.00	3,058,456.92	0.17
			<b>3,058,456.92</b>	<b>0.17</b>
<b>Singapour</b>				
FRN BOC AVIATION 18/25 -SR-S	USD	1,000,000.00	7,052,854.77	0.40
2.88% ICBC 24/27 -SR-	CNH	5,000,000.00	5,097,662.60	0.29
			<b>12,150,517.37</b>	<b>0.69</b>
<b>Thaïlande</b>				
6.875% MUANGTHAI CAPITAL 24/28 -SR-	USD	1,355,000.00	9,633,744.24	0.55
			<b>9,633,744.24</b>	<b>0.55</b>
<b>TOTAL I.</b>			<b>1,631,698,092.12</b>	<b>93.29</b>
<b>II. Autres valeurs mobilières</b>				
<b>Obligations</b>				
<b>Canada</b>				
3.65% RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	5,113,521.55	0.29
			<b>5,113,521.55</b>	<b>0.29</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Hong Kong</i></b>				
3.00% HKCG FINANCE 24/26 -SR-	CNH	8,000,000.00	8,098,853.69	0.46
3.10% SWIRE PROPERTIES 24/27 -SR-	CNH	4,000,000.00	4,041,520.50	0.23
			<b>12,140,374.19</b>	<b>0.69</b>
<b><i>Iles Vierges britanniques</i></b>				
3.15% HORSE GALOP FINANCE 24/27 -SR-	CNH	5,000,000.00	5,095,100.70	0.29
			<b>5,095,100.70</b>	<b>0.29</b>
<b>TOTAL II.</b>			<b>22,348,996.44</b>	<b>1.27</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<b><i>Hong Kong</i></b>				
CD CHONG HING BANK 02/07/25 -SR-	CNH	9,000,000.00	8,816,382.23	0.50
			<b>8,816,382.23</b>	<b>0.50</b>
<b><i>Singapour</i></b>				
CD BANK OF CHINA SGP 17/03/25 -SR-	CNH	5,000,000.00	4,950,858.56	0.28
CD BANK OF COMM SG 24/10/24 -SR-	USD	1,000,000.00	7,014,817.75	0.40
			<b>11,965,676.31</b>	<b>0.68</b>
<b>TOTAL III.</b>			<b>20,782,058.54</b>	<b>1.18</b>
<b>Total du portefeuille-titres</b>			<b>1,674,829,147.10</b>	<b>95.74</b>
Avoirs en banque			58,336,007.38	3.33
Autres actifs nets			16,202,635.15	0.93
<b>Total des actifs nets</b>			<b>1,749,367,789.63</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Chine	81.73
Hong Kong	5.05
Iles Caïmans	1.95
Singapour	1.37
Pays-Bas	1.14
Iles Vierges britanniques	1.01
Australie	0.80
France	0.58
Thaïlande	0.55
Ile Maurice	0.40
Emirats Arabes Unis	0.40
Canada	0.29
Etats-Unis	0.18
Royaume-Uni	0.17
Allemagne	0.12
	<b>95.74</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Banques et organismes de crédit	40.71
Obligations d'états ou de villes	22.08
Holdings et sociétés financières	11.18
Transport et fret	10.06
Divers	3.97
Services publics	1.72
Instruments du marché monétaire	1.18
Transport	1.15
Services aux collectivités	1.14
Alimentation et boissons non alcoolisées	1.13
Construction et matériaux de construction	0.62
Immobilier	0.40
Communications	0.40
	<b>95.74</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Afrique du Sud</b>				
5.875%	AFRIQUE DU SUD 13/25 -SR-	USD	700,000.00	0.48
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	17,000,000.00	0.59
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	22,646,000.00	0.83
			<b>2,780,947.78</b>	<b>1.90</b>
<b>Allemagne</b>				
FRN	COMMERZBANK 24/27 -SR-	EUR	400,000.00	0.31
0.00%	K.F.W. 19/26 -SR-S	EUR	1,880,000.00	1.37
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	500,000.00	0.32
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	187,000.00	0.15
9.375%	HT TROPLAST 23/28 -SR-	EUR	557,000.00	0.44
			<b>3,775,803.15</b>	<b>2.59</b>
<b>Angola</b>				
9.50%	ANGOLA 15/25 -SR-	USD	560,000.00	0.39
			<b>570,664.15</b>	<b>0.39</b>
<b>Autriche</b>				
4.35%	BRF 16/26 -SR-S	USD	450,000.00	0.30
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	400,000.00	0.28
			<b>847,355.19</b>	<b>0.58</b>
<b>Azerbaïdjan</b>				
6.875%	SOUTHERN GAS CORRIDOR 16/26 -SR-	USD	280,000.00	0.20
			<b>286,599.73</b>	<b>0.20</b>
<b>Bahrain</b>				
7.00%	BAHRAIN 16/28 -SR-S	USD	350,000.00	0.25
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	327,000.00	0.23
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	410,000.00	0.28
			<b>1,124,090.12</b>	<b>0.76</b>
<b>Belgique</b>				
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	450,000.00	0.26
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	760,000.00	0.70
			<b>1,394,761.01</b>	<b>0.96</b>
<b>Bermudes</b>				
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	490,000.00	0.34
			<b>491,817.14</b>	<b>0.34</b>
<b>Bésil</b>				
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	28,000.00	3.59
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	22,800.00	2.82
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	11,300.00	1.36
10.125%	BRESIL -GLOBAL- 97/27 -SR-	USD	600,000.00	0.47
			<b>12,032,466.43</b>	<b>8.24</b>
<b>Canada</b>				
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	960,000.00	0.66
			<b>960,495.84</b>	<b>0.66</b>
<b>Chine</b>				
2.55%	CHINE 23/28 -SR-	CNH	27,000,000.00	2.71
			<b>3,965,133.86</b>	<b>2.71</b>



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Colombie</b>					
5.375%	ECOPETROL 15/26	USD	415,000.00	414,416.35	0.28
8.625%	ECOPETROL 23/29 -SR-	USD	280,000.00	301,904.29	0.21
			<b>716,320.64</b>	<b>0.49</b>	
<b>Corée du Sud</b>					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	600,000.00	604,938.87	0.41
			<b>604,938.87</b>	<b>0.41</b>	
<b>Côte d'Ivoire</b>					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	370,000.00	370,596.22	0.25
			<b>370,596.22</b>	<b>0.25</b>	
<b>Emirats Arabes Unis</b>					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	500,000.00	505,021.66	0.35
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	407,706.45	0.28
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	570,000.00	575,279.17	0.39
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	344,000.00	340,521.41	0.23
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	315,281.01	0.22
			<b>2,143,809.70</b>	<b>1.47</b>	
<b>Espagne</b>					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	663,235.38	0.45
3.90%	ESPAGNE 23/39 -SR-	EUR	4,500,000.00	5,369,260.17	3.66
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	600,000.00	666,673.00	0.46
			<b>6,699,168.55</b>	<b>4.57</b>	
<b>Etats-Unis</b>					
FRN	CITIGROUP 24/28 -SR-	EUR	782,000.00	873,930.70	0.60
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	992,000.00	1,001,037.60	0.69
FRN	RABOBANK NY 24/26 -SR-	USD	1,290,000.00	1,295,287.80	0.89
3.875%	JEFFERIES FINANCE 24/26 -SR-	EUR	1,165,000.00	1,317,371.53	0.90
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	755,000.00	842,723.91	0.58
4.35%	DPL 20/29 -SR-	USD	333,000.00	317,935.63	0.22
4.50%	US TREASURY 08/38	USD	150,000.00	160,031.25	0.11
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	334,000.00	328,013.66	0.22
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	410,000.00	406,019.06	0.28
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	675,000.00	674,661.23	0.46
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	290,000.00	299,838.13	0.21
6.412%	WARNERMEDIA 23/26 -SR-	USD	235,000.00	235,115.92	0.16
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	235,000.00	236,655.54	0.16
7.125%	KOSMOS ENERGY 19/26 -SR-S	USD	264,000.00	263,026.43	0.18
7.50%	SOUTHERN COPPER 05/35 -SR-	USD	370,000.00	440,081.86	0.30
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	900,000.00	920,750.97	0.63
			<b>9,612,481.22</b>	<b>6.59</b>	
<b>Finlande</b>					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,500,000.00	1,676,915.31	1.15
			<b>1,676,915.31</b>	<b>1.15</b>	
<b>France</b>					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	386,000.00	432,958.09	0.30
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	300,000.00	330,052.52	0.23
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	610,000.00	574,064.13	0.39
5.125%	FORVIA 24/29 -SR-	EUR	550,000.00	611,821.27	0.42
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	720,000.00	686,086.21	0.47
5.375%	ORANO 22/27 -SR-	EUR	400,000.00	469,148.66	0.32

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>France (suite)</b>					
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	500,000.00	555,624.18	0.38
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	600,000.00	707,206.36	0.48
9.125%	SUB. EDF 23/PERP -JR-S	USD	520,000.00	593,247.04	0.41
			<b>4,960,208.46</b>	<b>3.40</b>	
<b>Guatemala</b>					
6.55%	GUATEMALA 24/37 -SR-S	USD	321,000.00	332,063.75	0.23
			<b>332,063.75</b>	<b>0.23</b>	
<b>Hongrie</b>					
7.50%	MVM ENERHETIKA ZAR 23/28 -SR-	USD	320,000.00	340,724.52	0.23
			<b>340,724.52</b>	<b>0.23</b>	
<b>Iles Caïmans</b>					
FRN	QNB FINANCE 24/29 -SR-S	USD	550,000.00	552,926.18	0.38
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	338,928.00	42,540.43	0.03
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	700,000.00	46,371.90	0.03
6.25%	SUNAC 23/26 SR -PIK-	USD	339,339.00	37,190.01	0.03
6.50%	SUNAC 23/27 -PIK- -SR-	USD	679,500.00	67,787.63	0.05
6.75%	SUNAC 23/28 -SR- -PIK-	USD	1,020,483.00	92,905.74	0.06
7.25%	SUNAC 23/30 -PIK- -SR-	USD	480,523.00	35,775.34	0.02
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	3,127,000.00	29,108.77	0.02
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	400,000.00	10,977.56	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	800,000.00	23,629.54	0.02
			<b>939,213.10</b>	<b>0.65</b>	
<b>Iles Vierges britanniques</b>					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	300,000.00	300,691.34	0.21
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	859,249.00	27,584.38	0.02
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	150,856.00	3,217.48	0.00
			<b>331,493.20</b>	<b>0.23</b>	
<b>Indonésie</b>					
5.35%	INDONESIE 18/49 -SR-	USD	260,000.00	275,481.46	0.19
6.53%	INDONESIA ASAHAN 18/28 -SR-S	USD	450,000.00	477,504.75	0.33
6.75%	INDONESIE 24/35 -SR-	IDR	10,260,000,000.00	692,856.82	0.47
8.375%	INDONESIE 19/39 -SR-	IDR	23,800,000,000.00	1,807,593.47	1.24
			<b>3,253,436.50</b>	<b>2.23</b>	
<b>Italie</b>					
FRN	FIBER BIDCO 24/30 -SR-	EUR	230,000.00	258,396.86	0.18
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	1,308,000.00	1,463,509.12	1.00
2.375%	ITALIE 19/24 -SR-S	USD	1,500,000.00	1,498,119.66	1.03
4.00%	ITALIE 23/30 -SR-S	EUR	5,800,000.00	6,856,009.62	4.68
5.375%	WEBUILD 24/29 -SR-	EUR	436,000.00	501,840.19	0.34
			<b>10,577,875.45</b>	<b>7.23</b>	
<b>Japon</b>					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	1,290,000,000.00	9,756,464.88	6.67
0.10%	JAPON 23/25 -SR-	JPY	1,337,950,000.00	9,338,708.27	6.38
0.50%	JAPON 19/59 S.12 -SR-	JPY	202,100,000.00	845,067.08	0.58
			<b>19,940,240.23</b>	<b>13.63</b>	
<b>Jordanie</b>					
4.95%	JORDANIE 20/25 -SR-S	USD	300,000.00	296,475.25	0.20
6.125%	JORDANIE 15/26 -SR-	USD	300,000.00	297,004.70	0.20
			<b>593,479.95</b>	<b>0.40</b>	

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Kazakhstan</b>				
5.125% KAZAKHSTAN 15/25 '3'	USD	700,000.00	700,630.04	0.48
			<b>700,630.04</b>	<b>0.48</b>
<b>Luxembourg</b>				
5.25% ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	540,000.00	539,340.72	0.37
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	560,000.00	503,751.61	0.34
			<b>1,043,092.33</b>	<b>0.71</b>
<b>Mexique</b>				
4.875% GRUMA 14/24 -SR-	USD	800,000.00	798,196.71	0.55
5.70% COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	449,000.00	449,790.75	0.31
6.05% MEXIQUE 08/40 'A' T20 -SR-	USD	70,000.00	71,128.79	0.05
7.50% MEXIQUE 22/33 -SR-	MXN	228,100.00	1,041,300.48	0.71
7.75% ALSEA 21/26 -SR-S	USD	360,000.00	366,860.43	0.25
			<b>2,727,277.16</b>	<b>1.87</b>
<b>Mongolie</b>				
5.125% MONGOLIE 20/26 -SR-S	USD	290,000.00	286,480.66	0.20
			<b>286,480.66</b>	<b>0.20</b>
<b>Nigéria</b>				
7.625% NIGERIA 18/25 -SR-S	USD	820,000.00	822,493.30	0.56
			<b>822,493.30</b>	<b>0.56</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	530,000.00	529,011.87	0.36
5.125% OQ SAOC 21/28 -SR-	USD	450,000.00	452,222.21	0.31
			<b>981,234.08</b>	<b>0.67</b>
<b>Panama</b>				
8.875% PANAMA 97/27	USD	330,000.00	367,148.74	0.25
			<b>367,148.74</b>	<b>0.25</b>
<b>Paraguay</b>				
5.00% PARAGUAY 16/26 -SR-	USD	418,000.00	419,029.59	0.29
			<b>419,029.59</b>	<b>0.29</b>
<b>Pays-Bas</b>				
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,400,000.00	1,516,101.88	1.04
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	600,000.00	664,062.54	0.45
5.50% MYRIAD INTL HOLDINGS 15/25	USD	420,000.00	420,932.98	0.29
6.00% PETROBRAS GLOBAL 24/35 -SR-	USD	762,000.00	755,831.23	0.52
			<b>3,356,928.63</b>	<b>2.30</b>
<b>Pérou</b>				
5.746% NIAGARA ENERGY 24/34 -SR-	USD	274,000.00	274,826.37	0.19
6.90% PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	3,370.00	933,502.25	0.64
6.95% PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	8,400.00	2,416,747.46	1.65
7.60% PEROU 24/39 -SR-	PEN	2,790,000.00	819,404.62	0.56
			<b>4,444,480.70</b>	<b>3.04</b>
<b>Philippines</b>				
9.50% PHILIPPINES -GLOBAL- 05/30 -SR-	USD	420,000.00	522,799.12	0.36
			<b>522,799.12</b>	<b>0.36</b>
<b>Pologne</b>				
0.93% POLOGNE 23/26 -SR-	JPY	300,000,000.00	2,093,776.69	1.43
			<b>2,093,776.69</b>	<b>1.43</b>
<b>République Dominicaine</b>				
6.875% REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	540,000.00	550,544.33	0.38
			<b>550,544.33</b>	<b>0.38</b>

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Roumanie</b>					
5.00%	ROUMANIE 22/26 -SR-S	EUR	500,000.00	574,346.27	0.39
			<b>574,346.27</b>	<b>0.39</b>	
<b>Royaume-Uni</b>					
FRN	BARCLAYS 24/28 -SR-	EUR	988,000.00	1,105,269.55	0.76
FRN	LLOYDS BANK 24/28 -SR-	USD	950,000.00	960,912.64	0.66
FRN	UBS LONDON 23/25 -SR-	USD	867,000.00	871,452.37	0.60
0.25%	BRITISH TREASURY 21/25 -SR-	GBP	0.13	0.17	0.00
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	1,000,000.00	1,115,636.49	0.76
3.50%	PREMIER FOODS 21/26 -SR-	GBP	420,000.00	551,628.32	0.38
3.875%	WESTERN POWER 13/24 -SR-S	GBP	730,000.00	978,533.09	0.67
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	312,000.00	355,678.38	0.24
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	370,000.00	495,372.74	0.34
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	450,000.00	599,879.02	0.41
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	620,000.00	723,641.80	0.50
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	310,000.00	409,855.47	0.28
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	390,000.00	534,862.61	0.37
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	550,000.00	556,971.25	0.38
			<b>9,259,693.90</b>	<b>6.35</b>	
<b>Singapour</b>					
FRN	BOC AVIATION 18/25 -SR-S	USD	590,000.00	593,122.30	0.41
7.375%	MEDCO OAK 19/26 -SR-S	USD	420,000.00	426,419.25	0.29
			<b>1,019,541.55</b>	<b>0.70</b>	
<b>Suède</b>					
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	1,305,000.00	1,304,051.94	0.89
			<b>1,304,051.94</b>	<b>0.89</b>	
<b>Turquie</b>					
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	520,000.00	531,208.40	0.36
			<b>531,208.40</b>	<b>0.36</b>	
<b>Vietnam</b>					
4.80%	VIETNAM 14/24 -SR-S	USD	700,000.00	698,751.91	0.48
			<b>698,751.91</b>	<b>0.48</b>	
<b>TOTAL I.</b>			<b>123,026,609.41</b>	<b>84.20</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Produits structurés</b>					
<b>Etats-Unis</b>					
	CITI (EGYPT) -CLN- 24/24	EGP	15,750,000.00	308,977.39	0.21
	CITI (EGYPT) -CLN- 24/24	EGP	15,750,000.00	308,977.39	0.21
			<b>617,954.78</b>	<b>0.42</b>	
<b>TOTAL II.</b>			<b>617,954.78</b>	<b>0.42</b>	
<b>III. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Etats-Unis</b>					
	TBI ETATS-UNIS 08/10/24 -SR-	USD	1,000,000.00	999,099.90	0.68
	TBI ETATS-UNIS 16/01/25 -SR-	USD	4,400,000.00	4,341,894.13	2.97
	TBI ETATS-UNIS 22/10/24 -SR-	USD	200,000.00	199,453.94	0.14
			<b>5,540,447.97</b>	<b>3.79</b>	
<b>Japon</b>					
	TBI JAPON 10/12/24 -SR-	JPY	1,500,000,000.00	10,485,424.43	7.17
			<b>10,485,424.43</b>	<b>7.17</b>	
<b>TOTAL III.</b>			<b>16,025,872.40</b>	<b>10.96</b>	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>139,670,436.59</b>	<b>95.58</b>
Avoirs en banque	7,162,390.76	4.90
Autres passifs nets	-703,757.94	-0.48
<b>Total des actifs nets</b>	<b>146,129,069.41</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Japon	20.80
Etats-Unis	10.80
Brésil	8.24
Italie	7.23
Royaume-Uni	6.35
Espagne	4.57
France	3.40
Pérou	3.04
Chine	2.71
Allemagne	2.59
Pays-Bas	2.30
Indonésie	2.23
Afrique du Sud	1.90
Mexique	1.87
Emirats Arabes Unis	1.47
Pologne	1.43
Finlande	1.15
Belgique	0.96
Suède	0.89
Bahrain	0.76
Luxembourg	0.71
Singapour	0.70
Oman	0.67
Canada	0.66
Iles Caïmans	0.65
Autriche	0.58
Nigéria	0.56
Colombie	0.49
Vietnam	0.48
Kazakhstan	0.48
Corée du Sud	0.41
Jordanie	0.40
Roumanie	0.39
Angola	0.39
République Dominicaine	0.38
Turquie	0.36
Philippines	0.36
Bermudes	0.34
Paraguay	0.29
Côte d'Ivoire	0.25
Panama	0.25
Iles Vierges britanniques	0.23
Guatemala	0.23
Hongrie	0.23
Mongolie	0.20
Azerbaïdjan	0.20
	<b>95.58</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Obligations d'états ou de villes	48.17
Banques et organismes de crédit	14.00
Instruments du marché monétaire	10.96
Holdings et sociétés financières	6.49
Services publics	2.31
Pétrole	2.31
Assurances	1.56
Equipements électriques et électroniques	1.36
Gastronomie	1.01
Construction et matériaux de construction	0.97
Communications	0.84
Transport et fret	0.82
Acier inoxydable	0.63
Alimentation et boissons non alcoolisées	0.55
Industrie automobile	0.42
Produits structurés	0.42
Commerce de détail et grands magasins	0.37
Biens de consommation divers	0.36
Produits chimiques	0.31
Alimentation et boisson	0.30
Internet, logiciel et services techniques informatiques	0.29
Immobilier	0.27
Obligations d'institutions supranationales	0.26
	0.24
Divers	0.19
Industrie pharmaceutique et cosmétique	0.15
Services aux collectivités	0.02
	<b>95.58</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Australie</b>				
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,395,000.00	1,398,169.02 0.88
FRN	ANZ BANKING GROUP 24/27 -SR-	USD	500,000.00	500,987.90 0.32
FRN	ANZ BANKING GROUP 24/27 -SR-S	USD	2,000,000.00	2,002,637.00 1.26
FRN	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S	USD	4,000,000.00	4,020,656.00 2.53
FRN	COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	1,003,691.20 0.63
FRN	MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,009,602.70 0.64
FRN	MACQUARIE BANK 23/29 REG -S- -SR-	USD	1,000,000.00	1,013,088.80 0.64
FRN	MACQUARIE BANK 24/27 -SR-	USD	3,000,000.00	3,017,334.90 1.90
FRN	NATIONAL AUSTRALIA BANK NY 24/27 -SR-	USD	2,000,000.00	1,999,896.60 1.26
			<b>15,966,064.12</b>	<b>10.06</b>
<b>Canada</b>				
2.44%	ENBRIDGE 20/25 -SR-	CAD	2,930,000.00	2,146,958.96 1.35
3.375%	RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,976,046.00 2.51
3.95%	ENBRIDGE 18/24 -SR-	CAD	3,000,000.00	2,219,525.40 1.40
			<b>8,342,530.36</b>	<b>5.26</b>
<b>Corée du Sud</b>				
FRN	KOREA NATIONAL OIL 24/27 -SR-	USD	2,000,000.00	2,006,726.40 1.26
4.00%	KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,993,263.40 1.26
4.875%	EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	504,513.10 0.32
5.00%	KOREA EXPRESSWAY 24/27 -SR-S	USD	2,000,000.00	2,046,861.40 1.29
5.375%	HANA BANK 24/27 -SR-	USD	1,500,000.00	1,544,963.10 0.97
5.375%	KOOKMIN BANK 24/27 -SR-S	USD	3,000,000.00	3,090,761.70 1.95
5.375%	KOREA SOUTH POWER 23/26 -SR-	USD	1,000,000.00	1,019,240.80 0.64
			<b>12,206,329.90</b>	<b>7.69</b>
<b>Espagne</b>				
3.496%	BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,384,766.00 1.50
			<b>2,384,766.00</b>	<b>1.50</b>
<b>Etats-Unis</b>				
FRN	AMERICAN HONDA 24/27 -SR-	USD	3,000,000.00	3,006,045.00 1.89
FRN	BANK OF AMERICA 22/26 -SR-	USD	2,500,000.00	2,509,311.00 1.58
FRN	CITIBANK 24/26 -SR-	USD	1,111,000.00	1,111,556.94 0.70
FRN	COOPERATIVE RABOBANK 24/27 -SR-	USD	4,000,000.00	4,009,814.40 2.53
FRN	GOLDMAN SACHS BANK USA 24/27 -SR-	USD	3,000,000.00	2,998,010.40 1.89
FRN	GOLDMAN SACHS GROUP 21/27 -SR-	USD	2,000,000.00	2,001,188.60 1.26
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	3,000,000.00	3,002,808.00 1.89
FRN	HYUNDAI CAPITAL 24/27 -SR-S	USD	500,000.00	500,361.10 0.32
FRN	JOHN DEERE CAPITAL 24/27 -SR-	USD	2,000,000.00	2,006,657.20 1.26
FRN	JP MORGAN CHASE 23/26 -SR-	USD	3,000,000.00	3,037,709.40 1.91
FRN	METLIFE GLOBAL FUNDING I 22/25 -SR-S	USD	1,800,000.00	1,806,131.16 1.14
FRN	METLIFE GLOBAL FUNDING I 24/27 -SR-S	USD	4,000,000.00	4,013,811.20 2.53
FRN	MORGAN STANLEY 23/26 -SR-	USD	3,000,000.00	3,034,146.60 1.91
FRN	MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR-	USD	952,000.00	955,165.69 0.60
FRN	NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	1,000,646.80 0.63
FRN	TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,014,429.20 1.27
4.90%	AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	1,008,752.50 0.64
4.929%	CITIBANK 24/26 -SR-	USD	3,000,000.00	3,045,423.00 1.92
5.00%	PACCAR FINANCIAL 24/27 -SR-	USD	2,000,000.00	2,055,846.60 1.30

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
5.25%	COMCAST 22/25 -SR-	USD	2,000,000.00	2,022,408.00	1.27
5.50%	MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S	USD	1,000,000.00	1,000,589.30	0.63
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	3,086,037.60	1.94
5.526%	BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	3,080,538.90	1.94
5.95%	HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	1,029,330.40	0.65
			<b>53,336,718.99</b>	<b>33.60</b>	
<b>Finlande</b>					
FRN	NORDEA BANK 24/27 -SR-S	USD	3,000,000.00	3,007,307.10	1.90
3.60%	NORDEA BANK 22/25 -SR-	USD	5,000,000.00	4,969,530.00	3.13
			<b>7,976,837.10</b>	<b>5.03</b>	
<b>France</b>					
FRN	BFCM 23/26 -SR-S	USD	350,000.00	354,666.38	0.22
FRN	BFCM 24/27 -SR-	USD	500,000.00	504,778.35	0.32
FRN	BPCE 23/25 -SR-	USD	4,000,000.00	4,019,324.80	2.53
FRN	CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,011,009.70	0.64
FRN	CREDIT AGRICOLE 24/27 -SR-	USD	5,000,000.00	5,016,920.00	3.17
0.998%	BFCM 21/25 -SR-S	USD	735,000.00	725,215.97	0.46
4.935%	BFCM 23/26 -SR-S	USD	1,000,000.00	1,007,691.00	0.64
			<b>12,639,606.20</b>	<b>7.98</b>	
<b>Iles Caïmans</b>					
FRN	ADCB FINANCE KY 20/25 -SR-	USD	1,300,000.00	1,302,688.40	0.82
			<b>1,302,688.40</b>	<b>0.82</b>	
<b>Japon</b>					
4.80%	SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,505,015.40	0.95
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	2,250,000.00	2,303,376.75	1.45
5.20%	SUMITOMO MTB 24/27 -SR-	USD	2,000,000.00	2,043,917.60	1.29
5.464%	SUMITOMO MITSUI 23/26 -SR-	USD	3,000,000.00	3,041,928.30	1.92
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	509,494.70	0.32
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-S	USD	3,000,000.00	3,076,599.00	1.94
5.719%	MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	1,000,000.00	1,002,572.10	0.63
			<b>13,482,903.85</b>	<b>8.50</b>	
<b>Royaume-Uni</b>					
FRN	NATWEST MARKETS 24/27 -SR-S	USD	3,000,000.00	3,005,529.30	1.89
3.479%	NATWEST MARKETS 22/25 -SR-S	USD	3,000,000.00	2,979,449.70	1.88
5.80%	UBS LONDON 23/25 -SR-	USD	3,000,000.00	3,042,118.20	1.92
			<b>9,027,097.20</b>	<b>5.69</b>	
<b>Suède</b>					
FRN	SEB 22/25 -SR-S	USD	1,000,000.00	1,004,194.00	0.63
FRN	SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-	USD	4,000,000.00	4,024,064.80	2.54
FRN	SVENSKA HANDELSBANKEN 24/27 -SR-S	USD	3,500,000.00	3,503,701.95	2.21
3.65%	SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,982,939.30	1.88
			<b>11,514,900.05</b>	<b>7.26</b>	
<b>TOTAL I.</b>			<b>148,180,442.17</b>	<b>93.39</b>	
<b>II. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Luxembourg</b>					
C. PAP.	AXPO INTERNATIONAL 10/12/24 -SR-	EUR	1,000,000.00	1,108,088.13	0.70
			<b>1,108,088.13</b>	<b>0.70</b>	



DESCRIPTION	DEWISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Royaume-Uni</i>				
CD WOORI BANK (UK) 30/05/25 -SR-	EUR	4,000,000.00	4,373,001.41	2.76
			<b>4,373,001.41</b>	<b>2.76</b>
<i>Suède</i>				
C.PAP. VOLKSWAGEN FINANS 18/12/24 -SR-	SEK	30,000,000.00	2,938,400.10	1.85
			<b>2,938,400.10</b>	<b>1.85</b>
<b>TOTAL II.</b>			<b>8,419,489.64</b>	<b>5.31</b>
<b>Total du portefeuille-titres</b>			<b>156,599,931.81</b>	<b>98.70</b>
Avoirs en banque			1,140,222.17	0.72
Autres actifs nets			927,862.40	0.58
<b>Total des actifs nets</b>			<b>158,668,016.38</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	33.60
Australie	10.06
Suède	9.11
Japon	8.50
Royaume-Uni	8.45
France	7.98
Corée du Sud	7.69
Canada	5.26
Finlande	5.03
Espagne	1.50
Iles Caïmans	0.82
Luxembourg	0.70
	<b>98.70</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Banques et organismes de crédit	63.44
Holdings et sociétés financières	20.85
Instruments du marché monétaire	5.31
Services publics	3.39
Institutions publiques sans but lucratif	1.29
Edition et arts graphiques	1.27
Agriculture et pêche	1.26
Pétrole	1.26
Industrie automobile	0.63
	<b>98.70</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
FRN	DEUTSCHE BANK 23/25 -SR-	EUR	18,000,000.00	2.69
FRN	DEUTSCHE BANK 24/26 -SR-	EUR	5,700,000.00	0.86
FRN	DZ BANK 23/25 -SR-	EUR	16,000,000.00	2.40
FRN	HAMBURG COMMERCIAL 23/25 -SR-	EUR	8,374,000.00	1.26
FRN	SUB. DZ BANK 24/26 -SR-S	EUR	10,000,000.00	1.49
			<b>58,248,891.15</b>	<b>8.70</b>
<b>Australie</b>				
FRN	ANZ BANKING GROUP 24/27 -SR-	EUR	5,000,000.00	0.75
FRN	MACQUARIE BANK 23/25 -SR-	EUR	5,000,000.00	0.75
FRN	TOYOTA FINANCE 24/25 -SR-	EUR	13,000,000.00	1.95
			<b>23,039,817.20</b>	<b>3.45</b>
<b>Belgique</b>				
FRN	BELFIUS BANK 24/26 -SR-S	EUR	5,000,000.00	0.75
FRN	BELFIUS BANK 24/27 -SR-	EUR	5,300,000.00	0.79
			<b>10,315,248.65</b>	<b>1.54</b>
<b>Canada</b>				
FRN	C.I.B.C. 24/25 -SR-	EUR	5,000,000.00	0.75
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-	EUR	3,000,000.00	0.45
FRN	TORONTO DOMINION BANK 24/26 -SR-	EUR	5,000,000.00	0.75
FRN	TORONTO DOMINION BNK 24/27 -SR-	EUR	5,000,000.00	0.75
3.75%	TELUS 14/25 -SR-	CAD	9,254,000.00	0.92
3.95%	ENBRIDGE 18/24 -SR-	CAD	27,000,000.00	2.68
			<b>42,069,296.10</b>	<b>6.30</b>
<b>Corée du Sud</b>				
0.00%	EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	0.60
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	12,092,000.00	1.81
0.45%	KORAN AIR LINES 22/25 -SR-	JPY	800,000,000.00	0.75
			<b>21,073,690.61</b>	<b>3.16</b>
<b>Danemark</b>				
FRN	DANSKE BANK 23/25 -SR-	EUR	5,000,000.00	0.75
FRN	DANSKE BANK 24/27 -SR-	EUR	12,000,000.00	1.80
			<b>17,019,622.10</b>	<b>2.55</b>
<b>Emirats Arabes Unis</b>				
0.125%	FIRST ABU DHABI BANK 21/26 -SR-	EUR	5,300,000.00	0.76
			<b>5,074,281.48</b>	<b>0.76</b>
<b>Espagne</b>				
FRN	BANCO SANTANDER 23/25 -SR-	EUR	1,000,000.00	0.15
FRN	BBVA 24/27 -SR-	EUR	8,000,000.00	1.20
FRN	SANTANDER CONSUMER FINANCE 23/25 -SR-	EUR	5,000,000.00	0.75
			<b>14,026,330.80</b>	<b>2.10</b>
<b>Etats-Unis</b>				
FRN	AT&T 23/25 -SR-	EUR	6,100,000.00	0.91
FRN	CATERPILLAR FINANCIAL S 23/25 -SR-	EUR	7,300,000.00	1.10
FRN	METLIFE GLOBAL FUNDING I 23/25	EUR	5,000,000.00	0.75
FRN	METROPOLITAN LIFE GLOBAL FUNDING I 24/26	EUR	2,800,000.00	0.42
FRN	MORGAN STANLEY 24/27 -SR-	EUR	6,000,000.00	0.90

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
0.00%	BERKSHIRE HATHAWAY 20/25 -SR-	EUR	10,950,000.00	10,788,655.04	1.61
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	1,650,000.00	1,641,141.15	0.25
3.50%	AT&T 13/25 -SR-	EUR	11,820,000.00	11,868,829.60	1.77
			<b>51,570,525.82</b>	<b>7.71</b>	
<b>Finlande</b>					
FRN	OP CORPORATE BANK 23/25 -SR-	EUR	6,000,000.00	6,018,799.80	0.90
0.50%	OP CORPORATE BANK 20/25 -SR-	EUR	3,000,000.00	2,936,139.30	0.44
3.625%	NORDEA BANK 23/26 -SR-	EUR	1,200,000.00	1,199,905.80	0.18
			<b>10,154,844.90</b>	<b>1.52</b>	
<b>France</b>					
FRN	BFCM 23/25 -SR-	EUR	5,000,000.00	5,010,393.00	0.75
FRN	BFCM 24/26 -SR-	EUR	5,000,000.00	5,013,818.00	0.75
FRN	BNP PARIBAS 23/25 -SR-	EUR	9,500,000.00	9,511,571.95	1.42
FRN	BNP PARIBAS 24/26 -SR-	EUR	7,000,000.00	7,006,309.80	1.05
FRN	BPCE 23/25 -SR-	EUR	5,000,000.00	5,004,447.50	0.75
FRN	BPCE 24/26 -SR-	EUR	5,000,000.00	5,004,695.50	0.75
FRN	VINCI 23/26 -SR-	EUR	12,000,000.00	12,015,217.20	1.80
FRN	VINCI 24/26 -SR-	EUR	4,300,000.00	4,301,572.94	0.64
			<b>52,868,025.89</b>	<b>7.91</b>	
<b>Iles Caïmans</b>					
1.25%	CK HUTCHISON EUROPE 18/25 -SR-S	EUR	8,150,000.00	8,049,958.75	1.20
			<b>8,049,958.75</b>	<b>1.20</b>	
<b>Japon</b>					
0.01%	NTT FINANCE 21/25 -SR-	EUR	9,275,000.00	9,144,406.15	1.37
0.082%	NTT FINANCE 21/25 -SR-	EUR	11,987,000.00	11,583,221.50	1.73
			<b>20,727,627.65</b>	<b>3.10</b>	
<b>Luxembourg</b>					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	1,500,000.00	1,484,973.75	0.22
2.375%	LAFARGEHOLCIM 20/25 -SR-	EUR	1,000,000.00	994,098.80	0.15
			<b>2,479,072.55</b>	<b>0.37</b>	
<b>Norvège</b>					
0.50%	SANTANDER AS 22/25 -SR-	EUR	9,800,000.00	9,582,304.76	1.43
			<b>9,582,304.76</b>	<b>1.43</b>	
<b>Pays-Bas</b>					
FRN	ABN AMRO BANK 23/25 -SR-	EUR	3,200,000.00	3,202,773.44	0.48
FRN	AHOLD DELHAIZ 24/26 -SR-	EUR	3,500,000.00	3,508,410.50	0.52
FRN	BMW INTERNATIONAL INVESTMENT 24/26 -SR-	EUR	7,500,000.00	7,501,576.50	1.12
FRN	ING BANK 23/26 -SR-	EUR	4,000,000.00	4,031,284.80	0.60
FRN	MERCEDES-BENZ 23/25 -SR-	EUR	5,000,000.00	5,001,198.00	0.75
FRN	MERCEDES-BENZ INTERNATIONAL FINANCE 24/26 -SR-	EUR	10,000,000.00	9,990,806.00	1.49
FRN	RABOBANK UA 23/26 -SR-	EUR	5,000,000.00	5,041,880.00	0.75
FRN	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	4,800,000.00	4,818,874.08	0.72
0.00%	SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	4,019,613.75	0.60
1.00%	WUERTH FINANCE INTERNATIONAL 18/25 -SR-	EUR	3,773,000.00	3,719,792.78	0.56
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	9,200,000.00	9,033,390.76	1.35
			<b>59,869,600.61</b>	<b>8.94</b>	
<b>Royaume-Uni</b>					
FRN	DIAGEO FINANCE 24/26 -SR-	EUR	7,500,000.00	7,509,635.25	1.12
FRN	MITSUBISHI HC CAPITAL 24/25 -SR-S	EUR	3,000,000.00	3,000,665.10	0.45
FRN	MITSUBISHI HC CAPITAL 24/26 -SR-	EUR	6,500,000.00	6,498,421.80	0.97

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Royaume-Uni (suite)</b>					
FRN	NATIONWIDE 23/25 -SR-	EUR	3,000,000.00	3,005,940.90	0.45
FRN	NATIONWIDE 23/25 -SR-	EUR	4,455,000.00	4,465,512.02	0.67
FRN	NATWEST MARKET 24/26 -SR-	EUR	4,000,000.00	4,015,714.40	0.60
FRN	NATWEST MARKET 24/26 -SR-	EUR	10,000,000.00	10,010,359.00	1.50
FRN	NATWEST MARKETS 23/26 -SR-	EUR	2,020,000.00	2,038,459.16	0.30
FRN	STANDARD CHARTERED BANK 23/25 -SR-S	EUR	15,500,000.00	15,531,240.25	2.32
FRN	UBS LONDON 24/26 -SR-	EUR	14,000,000.00	14,008,444.80	2.09
0.25%	CS AG LDN 21/26 -SR-	EUR	11,500,000.00	11,120,993.35	1.66
0.25%	MITSUBISHI HC 22/25 -SR-	EUR	2,100,000.00	2,076,949.56	0.31
4.50%	NATIONWIDE 23/26 -SR-	EUR	2,000,000.00	2,069,456.80	0.31
			<b>85,351,792.39</b>	<b>12.75</b>	
<b>Singapour</b>					
0.50%	UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,400,000.00	4,364,154.96	0.65
3.209%	DBS BANK 24/26 -SR-	EUR	2,500,000.00	2,531,291.25	0.38
			<b>6,895,446.21</b>	<b>1.03</b>	
<b>Suède</b>					
FRN	SEB 24/27 -SR-	EUR	6,000,000.00	6,010,932.60	0.90
FRN	SWEDBANK 24/27 -SR-	EUR	10,000,000.00	10,026,274.00	1.50
FRN	VOLVO TREASURY 24/26 -SR-	EUR	10,000,000.00	10,012,133.00	1.50
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	4,500,000.00	4,523,673.60	0.68
			<b>30,573,013.20</b>	<b>4.58</b>	
<b>Suisse</b>					
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	5,000,000.00	4,899,059.00	0.73
			<b>4,899,059.00</b>	<b>0.73</b>	
<b>TOTAL I.</b>			<b>533,888,449.82</b>	<b>79.83</b>	
<b>II. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Allemagne</b>					
C.PAP.	GEWOBAG WOHN. 08/10/24 -SR-	EUR	5,000,000.00	4,996,974.00	0.75
			<b>4,996,974.00</b>	<b>0.75</b>	
<b>Corée du Sud</b>					
CD	KOOKMIN BANK 28/02/25 -SR-	USD	10,000,000.00	8,788,234.19	1.31
			<b>8,788,234.19</b>	<b>1.31</b>	
<b>Etats-Unis</b>					
C.PAP.	CRH AMERICAN FINANCE 17/10/24 -SR-	USD	5,000,000.00	4,470,540.19	0.67
CD	NATIONAL BANK KUWAIT NY 17/10/24 -SR-	USD	5,000,000.00	4,480,754.79	0.67
CD	NATIONAL BANK KUWAIT NY 20/12/24	USD	5,000,000.00	4,480,315.29	0.67
			<b>13,431,610.27</b>	<b>2.01</b>	
<b>Luxembourg</b>					
C. PAP.	AXPO INTERNATIONAL 10/12/24 -SR-	EUR	5,000,000.00	4,964,836.00	0.74
			<b>4,964,836.00</b>	<b>0.74</b>	
<b>Pays-Bas</b>					
C. PAP.	ENECO BEHEER 18/10/24 -SR-	EUR	5,000,000.00	4,992,332.00	0.75
C.PAP.	AMERICA MOVIL 10/10/24 -SR-	EUR	5,000,000.00	4,995,860.00	0.75
C.PAP.	AMERICA MOVIL 15/11/24 -SR-	EUR	10,000,000.00	9,955,563.00	1.49
C.PAP.	ENEL FINANCE 30/10/24 -SR-	EUR	5,000,000.00	4,986,157.00	0.75
C.PAP.	LSEG NETHERLANDS 16/10/24 -SR-	EUR	3,000,000.00	2,995,933.20	0.45
C.PAP.	SGS NETHERLANDS HOLDING 18/10/24 -SR-	EUR	2,500,000.00	2,495,859.75	0.37
C.PAP.	UNIVERSAL MUSIC GROUP 22/11/24 -SR-	EUR	5,000,000.00	4,974,957.00	0.74
			<b>35,396,661.95</b>	<b>5.30</b>	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Royaume-Uni</i>				
C. PAP. AMCOR UK FINANCE 23/10/24 -SR-	EUR	6,000,000.00	5,987,775.60	0.90
C. PAP. HONDA FINANCE 10/12/24 -SR-	GBP	4,000,000.00	4,760,939.57	0.71
C. PAP. MITSUBISHI HC CAPITAL15/10/24 -SR-	EUR	5,000,000.00	4,993,687.00	0.75
CD QATAR NATIONAL BANK 18/02/25 -SR-	EUR	5,000,000.00	4,937,006.00	0.74
CD QATAR NATIONAL BANK 21/01/25 -SR-	EUR	5,000,000.00	4,948,901.50	0.74
CD QATAR NATIONAL BANK 31/01/25 -SR-	EUR	5,000,000.00	4,944,585.00	0.74
CD WOORI BANK (UK) 04/08/25 -SR-	EUR	6,000,000.00	5,849,948.40	0.87
CD WOORI BANK (UK) 18/12/24 -SR-	EUR	5,000,000.00	4,963,942.00	0.74
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	5,000,000.00	4,887,040.50	0.73
			<b>46,273,825.57</b>	<b>6.92</b>
<i>Suède</i>				
C. PAP. VOLKSWAGEN FINANCE SE 27/11/24 -SR-	SEK	40,000,000.00	3,517,053.56	0.53
C.PAP. VOLKSWAGEN FINANS 21/11/24 -SR-	SEK	40,000,000.00	3,518,967.12	0.53
			<b>7,036,020.68</b>	<b>1.06</b>
<b>TOTAL II.</b>			<b>120,888,162.66</b>	<b>18.09</b>
<b>Total du portefeuille-titres</b>			<b>654,776,612.48</b>	<b>97.92</b>
Avoirs en banque			11,203,887.44	1.68
Autres actifs nets			2,733,542.25	0.40
<b>Total des actifs nets</b>			<b>668,714,042.17</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Royaume-Uni	19.67
Pays-Bas	14.24
Etats-Unis	9.72
Allemagne	9.45
France	7.91
Canada	6.30
Suède	5.64
Corée du Sud	4.47
Australie	3.45
Japon	3.10
Danemark	2.55
Espagne	2.10
Belgique	1.54
Finlande	1.52
Norvège	1.43
Iles Caïmans	1.20
Luxembourg	1.11
Singapour	1.03
Emirats Arabes Unis	0.76
Suisse	0.73
	<b>97.92</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Banques et organismes de crédit	44.17
Holdings et sociétés financières	22.89
Instruments du marché monétaire	18.09
Communications	3.60
Services publics	2.68
Construction et matériaux de construction	2.44
Industrie automobile	2.18
Transport et fret	0.75
Pétrole	0.60
Commerce de détail et grands magasins	0.52
	<b>97.92</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Afrique du Sud</b>				
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	400,000.00	387,901.27 0.62
4.85%	AFRIQUE DU SUD 19/29 -SR-	USD	200,000.00	194,478.80 0.31
5.65%	AFRIQUE DU SUD 17/47 -SR-	USD	200,000.00	167,066.06 0.27
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	200,000.00	166,441.16 0.27
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	3,000,000.00	128,460.72 0.21
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	219,000.00	206,772.89 0.33
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	2,250,803.00	90,278.09 0.14
7.30%	AFRIQUE DU SUD 22/52 -SR-	USD	200,000.00	199,273.24 0.32
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	8,710,525.00	488,012.19 0.78
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	11,519,733.00	626,743.45 1.01
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	5,929,842.00	299,076.44 0.48
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	11,753,749.00	570,892.48 0.92
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	4,344,856.00	211,230.83 0.34
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	12,308,163.00	661,632.93 1.06
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	14,453,647.00	734,470.13 1.18
			<b>5,132,730.68</b>	<b>8.24</b>
<b>Angola</b>				
8.00%	ANGOLA 19/29 -SR-S	USD	400,000.00	364,286.20 0.58
9.375%	ANGOLA 18/48 -SR-	USD	200,000.00	169,632.74 0.27
			<b>533,918.94</b>	<b>0.85</b>
<b>Arabie saoudite</b>				
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	582,000.00	593,558.46 0.95
			<b>593,558.46</b>	<b>0.95</b>
<b>Argentine</b>				
0.75%	ARGENTINE 20/30 -SR-	USD	532,290.00	309,316.49 0.50
1.00%	ARGENTINE 20/29 -SR-	USD	54,763.00	35,681.85 0.06
3.50%	ARGENTINE 20/41 -SR-	USD	583,806.00	265,493.05 0.43
4.125%	ARGENTINE 20/35 -SR-	USD	603,035.00	289,077.55 0.46
4.125%	ARGENTINE 20/46 -SR-	USD	53,356.00	26,885.75 0.04
5.00%	ARGENTINE 20/38 -SR-	USD	449,756.00	235,616.76 0.38
			<b>1,162,071.45</b>	<b>1.87</b>
<b>Bahrain</b>				
6.75%	BAHRAIN 17/29 -SR-S	USD	200,000.00	210,101.08 0.34
			<b>210,101.08</b>	<b>0.34</b>
<b>Bénin</b>				
7.96%	BENIN 24/38 -SR-	USD	200,000.00	198,701.57 0.32
			<b>198,701.57</b>	<b>0.32</b>
<b>Brésil</b>				
4.75%	BRESIL 19/50 -SR-	USD	213,000.00	163,001.71 0.26
5.00%	BRESIL 14/45 -SR-	USD	200,000.00	165,351.90 0.27
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	188.00	147,238.48 0.24
6.00%	BRESIL 23/33 -SR-	USD	400,000.00	406,339.40 0.65
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	2,425.00	425,189.47 0.68
10.00%	BRESIL 22/33 -SR-	BRL	1,887.00	317,391.24 0.51
			<b>1,624,512.20</b>	<b>2.61</b>
<b>Bulgarie</b>				
5.00%	BULGARIE 24/37 -SR-	USD	120,000.00	120,310.11 0.19
			<b>120,310.11</b>	<b>0.19</b>

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Chili</b>				
2.80%	BTP CHILE 20/33	CLP	225,000,000.00	213,468.75 0.34
3.10%	CHILI 21/61 -SR-	USD	333,000.00	222,936.36 0.36
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	275,000.00	216,106.43 0.35
5.95%	CENCOSUD 24/31 -SR-	USD	200,000.00	208,758.16 0.33
6.00%	CHILI 13/43 '30YR' -SR-	CLP	15,000,000.00	19,164.43 0.03
6.00%	CHILI 23/33 -SR-	CLP	240,000,000.00	291,715.11 0.47
7.00%	CHILI 22/34 -SR-	CLP	15,000,000.00	19,583.55 0.03
			<b>1,191,732.79</b>	<b>1.91</b>
<b>Chine</b>				
2.28%	CHINE 24/31 -SR-	CNH	750,000.00	108,514.51 0.17
2.60%	CHINE 22/32 -SR-	CNY	4,080,000.00	602,183.53 0.97
2.62%	CHINE 22/29	CNH	2,810,000.00	416,153.60 0.67
2.75%	CHINE 22/32 -SR-	CNY	5,640,000.00	840,808.99 1.35
2.79%	CHINE 22/29 -SR-	CNY	1,650,000.00	245,914.53 0.39
3.02%	CHINE 21/31	CNH	660,000.00	100,191.37 0.16
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	9,500,000.00	114,122.03 0.18
			<b>2,427,888.56</b>	<b>3.89</b>
<b>Colombie</b>				
6.125%	COLOMBIE - GLOBAL - 09/41	USD	121,000.00	106,691.90 0.17
7.00%	COLOMBIE 17/32 'SB'	COP	809,900,000.00	165,711.38 0.27
7.00%	COLOMBIE 21/31 -SR-	COP	1,669,000,000.00	355,004.90 0.57
7.00%	COLOMBIE 21/31 -SR-	COP	473,400,000.00	100,063.87 0.16
7.25%	COLOMBIE 18/34 'B'	COP	821,700,000.00	162,764.63 0.26
7.375%	COLOMBIE 06/37 -SR-	USD	100,000.00	101,783.43 0.16
7.75%	COLOMBIE 15/30 'B'	COP	805,300,000.00	179,383.47 0.29
8.00%	COLOMBIE 23/35 -SR-	USD	200,000.00	213,414.93 0.34
9.25%	COLOMBIE 22/42 -SR-	COP	1,758,900,000.00	370,586.23 0.59
13.25%	COLOMBIE 23/33	COP	588,900,000.00	167,363.63 0.27
			<b>1,922,768.37</b>	<b>3.08</b>
<b>Côte d'Ivoire</b>				
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	200,000.00	197,394.61 0.32
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	400,000.00	411,537.37 0.66
			<b>608,931.98</b>	<b>0.98</b>
<b>Egypte</b>				
5.25%	EGYPTE 20/25 -SR-S	USD	400,000.00	397,078.32 0.64
5.625%	EGYPTE 18/30 -SR-S	EUR	100,000.00	93,586.19 0.15
7.30%	EGYPTE 21/33 -SR-S	USD	317,000.00	269,835.16 0.43
7.903%	EGYPTE 18/48 -SR-	USD	200,000.00	154,899.14 0.25
8.875%	EGYPTE 20/50 -SR-	USD	200,000.00	165,928.49 0.27
25.318%	EGYPTE 24/27 -SR-	EGP	10,906,000.00	225,203.28 0.36
			<b>1,306,530.58</b>	<b>2.10</b>
<b>Emirats Arabes Unis</b>				
4.375%	EMIRATS ARABES UNIS 21/51 -SR-S	USD	350,000.00	259,266.55 0.42
4.375%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	200,000.00	198,827.21 0.32
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	200,000.00	197,977.57 0.32
5.50%	ABU DHABI 24/54 -SR-	USD	320,000.00	341,880.52 0.55
			<b>997,951.85</b>	<b>1.61</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Equateur</i></b>				
5.00%	EQUATEUR 20/40 -SR-S	USD	139,105.00	72,042.12 0.12
5.50%	EQUATEUR 20/35 -SR-S	USD	522,193.00	296,075.63 0.47
			<b>368,117.75</b>	<b>0.59</b>
<b><i>Etats-Unis</i></b>				
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	18,000,000.00	220,770.35 0.35
			<b>220,770.35</b>	<b>0.35</b>
<b><i>Gabon</i></b>				
6.95%	GABON 15/25 -SR-S	USD	200,000.00	188,227.15 0.30
			<b>188,227.15</b>	<b>0.30</b>
<b><i>Guatemala</i></b>				
4.65%	GUATEMALA 21/41 -SR-S	USD	200,000.00	165,727.17 0.27
6.125%	GUATEMALA 19/50 -SR-S	USD	200,000.00	191,288.73 0.31
6.55%	GUATEMALA 24/37 -SR-S	USD	200,000.00	206,893.30 0.33
			<b>563,909.20</b>	<b>0.91</b>
<b><i>Hong Kong</i></b>				
3.30%	HONG KONG SP 23/28 -SR-	CNH	2,100,000.00	310,804.78 0.50
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	1,520,000.00	219,586.32 0.35
			<b>530,391.10</b>	<b>0.85</b>
<b><i>Hongrie</i></b>				
1.50%	HONGRIE 21/26 -SR-	HUF	58,020,000.00	151,394.07 0.24
2.25%	HONGRIE 21/34 -SR-	HUF	14,550,000.00	29,619.75 0.05
2.75%	HONGRIE 17/26 'D' -SR-	HUF	5,000,000.00	13,244.75 0.02
3.00%	HONGRIE 19/30 S30/A -SR-S	HUF	28,130,000.00	68,424.14 0.11
3.125%	HONGRIE 21/51 -SR-	USD	300,000.00	201,105.66 0.32
4.50%	HONGRIE 22/32	HUF	177,590,000.00	454,768.05 0.73
6.75%	HONGRIE 23/52 -SR-	USD	300,000.00	338,573.55 0.54
			<b>1,257,129.97</b>	<b>2.01</b>
<b><i>Iles Caïmans</i></b>				
3.05%	MEITUAN 20/30 -SR-S	USD	200,000.00	182,388.61 0.29
3.375%	WEIBO 20/30 -SR-	USD	200,000.00	184,043.61 0.30
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	426,000.00	387,486.67 0.62
5.875%	EDO SUKUK 23/33 -SR-	USD	257,000.00	271,109.82 0.43
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	200,000.00	208,148.35 0.33
			<b>1,233,177.06</b>	<b>1.97</b>
<b><i>Iles Vierges britanniques</i></b>				
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	200,000.00	179,674.67 0.29
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	200,000.00	162,995.96 0.26
			<b>342,670.63</b>	<b>0.55</b>
<b><i>Inde</i></b>				
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	200,000.00	170,174.59 0.27
5.05%	JSW STEEL 21/32 -SR-S	USD	200,000.00	183,882.78 0.29
6.54%	INDE 22/32 -SR-	INR	76,210,000.00	900,464.23 1.44
6.67%	INDE 20/50 -SR-	INR	14,760,000.00	172,025.17 0.28
7.10%	INDE 24/34 -SR-	INR	6,940,000.00	84,888.06 0.14
7.18%	INDE 23/33 -SR-	INR	33,510,000.00	411,130.27 0.66
7.375%	MANAPPURAM FINANCE 24/28 -SR-	USD	200,000.00	204,763.15 0.33
7.54%	INDE 22/36 -SR-	INR	27,090,000.00	342,335.85 0.55
			<b>2,469,664.10</b>	<b>3.96</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Indonésie</b>					
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	356,000.00	341,422.84	0.55
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	210,000.00	214,791.54	0.34
6.125%	INDONESIE 12/28 -SR-	IDR	3,194,000,000.00	210,510.85	0.34
6.20%	FREEPART INDONESIA 22/52 -SR-S	USD	200,000.00	212,285.01	0.34
6.625%	INDONESIE 07/37 -SR-	USD	249,000.00	291,341.47	0.47
6.625%	INDONESIE 23/34 -SR-	IDR	16,380,000,000.00	1,096,578.09	1.75
6.875%	INDONESIE 23/29	IDR	3,000,000,000.00	203,769.53	0.33
7.125%	INDONESIE 22/38 -SR-	IDR	7,731,000,000.00	532,647.78	0.85
7.50%	INDONESIE 17/38 SFR75 -SR-	IDR	2,140,000,000.00	151,619.57	0.24
7.50%	INDONESIE 19/35 SFR80 -SR-	IDR	2,639,000,000.00	187,041.18	0.30
8.25%	INDONESIE 15/36 -SR-	IDR	3,308,000,000.00	247,779.59	0.40
8.25%	INDONESIE 18/29 -SR-	IDR	9,042,000,000.00	645,988.77	1.04
8.375%	INDONESIE 13/34 -SR-	IDR	568,000,000.00	42,483.59	0.07
8.75%	INDONESIE 15/31 -SR-	IDR	7,271,000,000.00	539,317.61	0.87
9.00%	INDONESIE 13/29	IDR	1,670,000,000.00	122,287.85	0.20
9.50%	INDONESIE 11/41 -SR-	IDR	730,000,000.00	60,987.68	0.10
			<b>5,100,852.95</b>	<b>8.19</b>	
<b>Jordanie</b>					
7.375%	JORDANIE 17/47 -SR-S	USD	200,000.00	184,536.25	0.30
			<b>184,536.25</b>	<b>0.30</b>	
<b>Luxembourg</b>					
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	219,000.00	224,788.44	0.36
			<b>224,788.44</b>	<b>0.36</b>	
<b>Malaisie</b>					
3.582%	MALAISIE 22/32 -SR-	MYR	537,000.00	129,102.09	0.21
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	1,131,000.00	268,414.83	0.43
4.065%	MALAISIE 20/50	MYR	492,000.00	118,131.36	0.19
4.254%	MALAISIE 15/35 '0004'	MYR	550,000.00	138,831.74	0.22
4.498%	MALAISIE 10/30 -SR-	MYR	2,618,000.00	664,226.85	1.07
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	1,737,000.00	458,686.25	0.74
			<b>1,777,393.12</b>	<b>2.86</b>	
<b>Mexique</b>					
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	182,975.31	0.29
5.75%	MEXIQUE 10/2110 'T.24'	USD	60,000.00	52,369.84	0.08
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	200,000.00	207,896.21	0.33
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN	53,000.00	260,430.70	0.42
7.50%	MEXIQUE 22/33 -SR-	MXN	12,100.00	55,237.78	0.09
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	57,200.00	271,006.40	0.43
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	78,117.00	332,607.36	0.53
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	9,100.00	41,674.47	0.07
8.00%	MEXIQUE 17/47 MXN100 -SR-	MXN	39,800.00	171,462.44	0.28
8.00%	MEXIQUE 23/35 -SR-	MXN	113,400.00	521,725.34	0.84
8.50%	MEXIQUE 09/38 MXN100	MXN	23,900.00	112,371.69	0.18
			<b>2,209,757.54</b>	<b>3.54</b>	
<b>Nigéria</b>					
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	200,000.00	190,735.71	0.31
7.625%	NIGERIA 17/47 -SR-S	USD	400,000.00	306,453.78	0.49
7.875%	NIGERIA 17/32 -SR-S	USD	210,000.00	189,366.43	0.30
			<b>686,555.92</b>	<b>1.10</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Oman</b>				
6.00% OMAN 19/29 -SR-S	USD	200,000.00	209,944.95	0.34
7.375% OMAN 20/32 -SR-S	USD	200,000.00	229,803.94	0.37
			<b>439,748.89</b>	<b>0.71</b>
<b>Ouzbékistan</b>				
8.50% OUZBEKISTAN 24/29 -SR-	USD	200,000.00	204,535.72	0.33
			<b>204,535.72</b>	<b>0.33</b>
<b>Pakistan</b>				
6.875% PAKISTAN 17/27 -SR-S	USD	303,000.00	275,574.06	0.44
7.50% PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	156,818.51	0.25
			<b>432,392.57</b>	<b>0.69</b>
<b>Panama</b>				
3.87% PANAMA 19/60 -SR-	USD	446,000.00	280,815.23	0.45
4.30% PANAMA 13/PERP -SR-	USD	407,000.00	288,436.28	0.46
4.50% PANAMA 22/63 -SR-	USD	429,000.00	300,127.35	0.48
			<b>869,378.86</b>	<b>1.39</b>
<b>Paraguay</b>				
5.60% PARAGUAY 18/48 -SR-S	USD	224,000.00	215,038.76	0.34
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	205,763.80	0.33
			<b>420,802.56</b>	<b>0.67</b>
<b>Pays-Bas</b>				
7.50% BOI FINANCE 22/27 -SR-	EUR	100,000.00	105,824.96	0.17
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	400,000.00	400,910.69	0.64
			<b>506,735.65</b>	<b>0.81</b>
<b>Pérou</b>				
2.78% PEROU 20/60 -SR-	USD	29,000.00	17,554.46	0.03
3.00% PEROU 21/34 -SR-	USD	884,000.00	759,627.47	1.22
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	58,000.00	55,014.66	0.09
3.30% PEROU 21/41 -SR-	USD	101,000.00	79,920.14	0.13
5.35% PEROU 19/40 -SR-S	PEN	250,000.00	58,991.77	0.09
5.40% PEROU 19/34 -SR-	PEN	876,000.00	221,294.34	0.35
5.80% SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	288,000.00	287,649.12	0.46
5.875% PEROU 24/54 -SR-	USD	316,000.00	332,576.34	0.53
5.94% PEROU 18/29 -SR-S	PEN	476,000.00	132,751.11	0.21
6.90% PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	310.00	85,871.13	0.14
7.60% PEROU 24/39 -SR-	PEN	701,000.00	205,879.08	0.33
			<b>2,237,129.62</b>	<b>3.58</b>
<b>Philippines</b>				
3.70% PHILIPPINES 16/41 -SR-	USD	200,000.00	173,942.31	0.28
6.25% PHILIPPINES 24/29 -SR-	PHP	26,300,000.00	482,722.88	0.77
6.25% PHILIPPINES 24/34 -SR-	PHP	17,880,000.00	332,298.24	0.53
6.625% PHILIPPINES 23/33 -SR-	PHP	20,950,000.00	398,136.70	0.64
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	6,120,000.00	123,936.84	0.20
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	193,000.00	211,995.76	0.34
			<b>1,723,032.73</b>	<b>2.76</b>
<b>Pologne</b>				
1.25% POLOGNE 20/30 -SR-	PLN	1,836,000.00	388,020.39	0.62
1.75% POLOGNE 21/32 -SR-	PLN	955,000.00	197,834.58	0.32
5.125% POLOGNE 24/34 -SR-	USD	182,000.00	187,287.25	0.30
5.50% POLOGNE 23/53	USD	245,000.00	250,968.18	0.40

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Pologne (suite)</b>					
5.50%	POLOGNE 24/54 -SR-	USD	322,000.00	329,453.28	0.53
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	200,000.00	209,938.90	0.34
6.00%	POLOGNE 22/33 -SR-	PLN	2,093,000.00	577,212.02	0.93
			<b>2,140,714.60</b>	<b>3.44</b>	
<b>Qatar</b>					
4.50%	SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	200,000.00	195,698.19	0.31
			<b>195,698.19</b>	<b>0.31</b>	
<b>République Dominicaine</b>					
4.875%	REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	150,000.00	143,050.86	0.23
5.30%	REPUBLIQUE DOMINICAINE 21/41 -SR-S	USD	500,000.00	461,751.14	0.74
5.875%	REPUBLIQUE DOMINICAINE 20/60 -SR-	USD	150,000.00	140,778.05	0.23
6.00%	REPUBLIQUE DOMINICAINE 22/33 -SR-	USD	150,000.00	153,697.57	0.25
6.85%	REPUBLIQUE DOMINICAINE 15/45 -SR-S	USD	100,000.00	106,786.25	0.17
10.75%	REPUBLIQUE DOMINICAINE 24/36 -SR-	DOP	8,000,000.00	141,828.52	0.23
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	16,000,000.00	293,014.56	0.47
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	8,000,000.00	161,658.02	0.26
			<b>1,602,564.97</b>	<b>2.58</b>	
<b>République du Ghana</b>					
7.75%	REPUBLIQUE DU GHANA 21/29 -SR- -DEF-	USD	259,000.00	137,002.56	0.22
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	37,610.00	1,705.54	0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	37,694.00	1,516.07	0.00
8.627%	REPUBLIQUE DU GHANA 18/49 -SR- -DEF-	USD	200,000.00	105,112.72	0.17
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	35,257.00	1,280.61	0.00
8.75%	REPUBLIQUE DU GHANA 20/61 -SR-S -DEF-	USD	200,000.00	107,409.93	0.17
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	35,335.00	1,182.33	0.00
8.95%	REPUBLIQUE DU GHANA 19/51 -DEF-	USD	200,000.00	107,433.12	0.17
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	35,413.00	1,104.94	0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	35,491.00	1,050.89	0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	35,570.00	1,001.13	0.00
10.75%	REPUBLIQUE DU GHANA 15/30	USD	200,000.00	138,093.05	0.22
			<b>603,892.89</b>	<b>0.95</b>	
<b>République tchèque</b>					
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	3,490,000.00	130,552.58	0.21
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	3,890,000.00	150,659.97	0.24
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	2,630,000.00	101,391.22	0.16
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	1,600,000.00	50,639.84	0.08
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	320,000.00	12,464.18	0.02
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	2,190,000.00	77,936.07	0.13
2.00%	REPUBLIQUE TCHEQUE 17/33 -SR-	CZK	2,270,000.00	87,666.05	0.14
2.75%	REPUBLIQUE TCHEQUE 18/29 S.105 -SR-	CZK	1,750,000.00	75,326.80	0.12
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	4,880,000.00	210,857.86	0.34
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	1,920,000.00	87,954.16	0.14
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	760,000.00	36,722.80	0.06
6.20%	REPUBLIQUE TCHEQUE 23/31 -SR-	CZK	2,300,000.00	118,589.34	0.19
			<b>1,140,760.87</b>	<b>1.83</b>	
<b>Roumanie</b>					
3.00%	ROUMANIE 20/31 -SR-S	USD	100,000.00	87,418.77	0.14
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	165,000.00	31,136.12	0.05
4.15%	ROUMANIE 20/28 -SR-	RON	350,000.00	73,751.26	0.12
4.15%	ROUMANIE 20/30 -SR-	RON	625,000.00	124,015.12	0.20

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Roumanie (suite)</b>				
4.25%	ROUMANIE 21/36 -SR-	RON	650,000.00	118,809.66 0.19
4.75%	ROUMANIE 19/34 -SR-	RON	1,070,000.00	208,645.42 0.33
4.85%	ROUMANIE 21/29 -SR-	RON	270,000.00	56,710.14 0.09
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	965,000.00	205,703.77 0.33
5.75%	ROUMANIE 24/35 -SR-S	USD	552,000.00	549,405.82 0.88
6.70%	ROUMANIE 22/32 -SR-	RON	190,000.00	42,921.98 0.07
7.20%	ROUMANIE 23/33 -SR-	RON	820,000.00	191,616.41 0.31
7.625%	ROUMANIE 23/53 -SR-	USD	394,000.00	452,913.28 0.73
7.90%	ROUMANIE 23/38 -SR-	RON	160,000.00	40,061.98 0.06
8.25%	ROUMANIE 22/32 -SR-	RON	210,000.00	51,915.13 0.08
8.75%	ROUMANIE 22/28 -SR-	RON	1,400,000.00	340,644.59 0.55
			<b>2,575,669.45</b>	<b>4.13</b>
<b>Royaume-Uni</b>				
6.097%	STANDARD CHATERED 24/35 -SR-	USD	200,000.00	215,557.44 0.35
6.25%	ANTOFAGASTA 24/34 -SR-	USD	200,000.00	213,375.10 0.34
8.25%	SISECAM 24/29 -SR-	USD	261,000.00	269,971.69 0.43
			<b>698,904.23</b>	<b>1.12</b>
<b>Salvador</b>				
0.25%	SALVADOR 24/30 -SR-	USD	150,000.00	3,512.94 0.01
6.375%	SALVADOR 14/27 -S-	USD	39,000.00	37,458.88 0.06
7.125%	SALVADOR 19/50 -SR-S	USD	200,000.00	151,955.95 0.24
7.65%	SALVADOR 05/35	USD	200,000.00	172,868.25 0.28
8.25%	SALVADOR 02/32 -SR-	USD	21,000.00	19,521.26 0.03
			<b>385,317.28</b>	<b>0.62</b>
<b>Sénégal</b>				
6.25%	SENEGAL 17/33 -S-	USD	200,000.00	172,129.73 0.28
			<b>172,129.73</b>	<b>0.28</b>
<b>Serbie</b>				
4.50%	SERBIE 19/26 -SR-	RSD	5,720,000.00	54,803.23 0.09
6.00%	SERBIE 24/34 -SR-	USD	349,000.00	359,565.18 0.58
			<b>414,368.41</b>	<b>0.67</b>
<b>Sri Lanka</b>				
6.75%	SRI LANKA 18/28 -SR-S	USD	242,000.00	136,850.87 0.22
			<b>136,850.87</b>	<b>0.22</b>
<b>Thaïlande</b>				
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	12,364,000.00	349,454.36 0.56
1.60%	THAÏLANDE M.O.F. 19/29 -SR-	THB	6,200,000.00	186,821.36 0.30
2.00%	THAÏLANDE M.O.F. 21/31 -SR-	THB	8,000,000.00	243,231.98 0.39
2.40%	THAÏLANDE 23/29 -SR-	THB	6,715,000.00	210,243.40 0.34
2.65%	THAÏLANDE 22/28 -SR-	THB	12,571,000.00	397,424.64 0.64
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	919,000.00	27,628.81 0.04
2.875%	THAÏLANDE M.O.F. 18/28	THB	11,768,000.00	375,744.59 0.60
3.39%	THAÏLANDE 22/37 -SR-	THB	10,403,000.00	349,954.12 0.56
4.875%	THAÏLANDE M.O.F. 09/29 -SR-	THB	1,570,000.00	54,588.42 0.09
			<b>2,195,091.68</b>	<b>3.52</b>
<b>Trinité-et-Tobago</b>				
6.40%	TRINITE-ET-TOBAGO 24/34 -SR-	USD	582,000.00	602,639.69 0.97
			<b>602,639.69</b>	<b>0.97</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Tunisie</b>				
6.375%	BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	200,000.00	201,831.55
				0.32
			<b>201,831.55</b>	<b>0.32</b>
<b>Turquie</b>				
5.75%	TURQUIE 17/47 -SR-	USD	500,000.00	406,099.65
				0.65
6.50%	TURQUIE 21/33 -SR-	USD	300,000.00	297,678.50
				0.48
6.875%	TURQUIE -GLOBAL- 06/36	USD	86,000.00	86,121.09
				0.14
7.625%	TURQUIE 24/34 -SR-	USD	211,000.00	224,499.51
				0.36
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	200,000.00	202,702.18
				0.33
26.20%	TURQUIE 23/33 -SR-	TRY	5,773,489.00	166,459.70
				0.27
31.08%	TURQUIE 23/28 -SR-	TRY	21,534,139.00	646,445.22
				1.04
37.00%	TURQUIE 24/26 -SR-	TRY	9,878,224.00	286,407.40
				0.46
			<b>2,316,413.25</b>	<b>3.73</b>
<b>Ukraine</b>				
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	213,000.00	150,662.32
				0.24
0.00%	UKRAINE 24/30 -SR-S	USD	54,636.00	24,033.56
				0.04
0.00%	UKRAINE 24/34 -SR-S	USD	204,173.00	69,234.00
				0.11
0.00%	UKRAINE 24/35 -SR-	USD	172,540.00	75,304.79
				0.12
0.00%	UKRAINE 24/36 -SR-	USD	143,782.00	62,252.91
				0.10
1.75%	UKRAINE 24/29 -SR-S	USD	99,578.00	58,758.76
				0.09
1.75%	UKRAINE 24/34 -SR-	USD	410,683.00	183,130.84
				0.29
1.75%	UKRAINE 24/35 -SR-	USD	316,273.00	137,897.29
				0.22
1.75%	UKRAINE 24/36 -SR-S	USD	173,708.00	74,839.13
				0.12
			<b>836,113.60</b>	<b>1.33</b>
<b>Uruguay</b>				
5.25%	URUGUAY 24/60 -SR-	USD	58,164.00	58,299.34
				0.09
9.75%	URUGUAY 23/33 -SR-	UYU	2,202,674.00	52,678.53
				0.08
			<b>110,977.87</b>	<b>0.17</b>
<b>Vénézuela</b>				
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	314,000.00	41,741.33
				0.07
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	300.00	41.66
				0.00
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	116,700.00	16,555.64
				0.03
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	387,200.00	57,352.75
				0.09
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	350,000.00	56,457.66
				0.09
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	315,100.00	51,009.52
				0.08
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	106,600.00	17,144.55
				0.03
			<b>240,303.11</b>	<b>0.39</b>
<b>Zambie</b>				
0.50%	ZAMBIA 24/53	USD	172,618.00	85,166.30
				0.14
5.75%	ZAMBIE 24/33	USD	203,243.00	151,989.74
				0.24
			<b>237,156.04</b>	<b>0.38</b>
<b>TOTAL I.</b>			<b>59,030,805.03</b>	<b>94.68</b>
<b>II. Autres valeurs mobilières</b>				
<b>Obligations</b>				
<b>Pérou</b>				
6.714%	PEROU 14/55 -SR-S PEN1000	PEN	13.00	3,570.15
				0.01
			<b>3,570.15</b>	<b>0.01</b>
<b>Total obligations</b>			<b>3,570.15</b>	<b>0.01</b>

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Produits structurés</b>				
<i>Etats-Unis</i>				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	300,000,000.00	164,881.47	0.26
			<b>164,881.47</b>	<b>0.26</b>
<b>Total produits structurés</b>			<b>164,881.47</b>	<b>0.26</b>
<b>TOTAL II.</b>			<b>168,451.62</b>	<b>0.27</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<i>Brésil</i>				
TBI BRESIL 010130 -SR-	BRL	2,500.00	248,432.35	0.40
			<b>248,432.35</b>	<b>0.40</b>
<i>Egypte</i>				
TBI EGYPTE 10/12/24 -SR-	EGP	20,950,000.00	410,988.98	0.66
TBI EGYPTE 18/03/25	EGP	4,375,000.00	79,899.91	0.13
			<b>490,888.89</b>	<b>0.79</b>
<b>TOTAL III.</b>			<b>739,321.24</b>	<b>1.19</b>
<b>IV. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	7,842.00	972,626.79	1.56
			<b>972,626.79</b>	<b>1.56</b>
<b>TOTAL IV.</b>			<b>972,626.79</b>	<b>1.56</b>
<b>Total du portefeuille-titres</b>			<b>60,911,204.68</b>	<b>97.70</b>
Découvert bancaire			-624.88	0.00
Autres actifs nets			1,432,366.05	2.30
<b>Total des actifs nets</b>			<b>62,342,945.85</b>	<b>100.00</b>



REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Afrique du Sud	8.24
Indonésie	8.19
Roumanie	4.13
Inde	3.96
Chine	3.89
Turquie	3.73
Pérou	3.59
Mexique	3.54
Thaïlande	3.52
Pologne	3.44
Colombie	3.08
Brésil	3.01
Egypte	2.89
Malaisie	2.86
Philippines	2.76
République Dominicaine	2.58
Hongrie	2.01
Iles Caïmans	1.97
Luxembourg	1.92
Chili	1.91
Argentine	1.87
République tchèque	1.83
Emirats Arabes Unis	1.61
Panama	1.39
Ukraine	1.33
Royaume-Uni	1.12
Nigéria	1.10
Côte d'Ivoire	0.98
Trinité-et-Tobago	0.97
République du Ghana	0.95
Arabie saoudite	0.95
Guatemala	0.91
Hong Kong	0.85
Angola	0.85
Pays-Bas	0.81
Oman	0.71
Pakistan	0.69
Serbie	0.67
Paraguay	0.67
Salvador	0.62
Etats-Unis	0.61
Equateur	0.59
Iles Vierges britanniques	0.55
Vénézuela	0.39
Zambie	0.38
Bahrain	0.34
Ouzbékistan	0.33
Tunisie	0.32
Bénin	0.32
Qatar	0.31
Gabon	0.30
Jordanie	0.30

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Sénégal	0.28
Sri Lanka	0.22
Bulgarie	0.19
Uruguay	0.17
	<b>97.70</b>

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**REPARTITION ECONOMIQUE**

**(EN % DES ACTIFS NETS)**

Obligations d'états ou de villes	82.19
Holdings et sociétés financières	3.53
Banques et organismes de crédit	3.19
Parts d'organismes de placement collectif	1.56
Instruments du marché monétaire	1.19
Institutions hypothécaires et de financement	0.62
Internet, logiciel et services techniques informatiques	0.59
Transport et fret	0.56
Commerce divers	0.55
Obligations d'institutions supranationales	0.53
Industrie - manufacture	0.43
Communications	0.36
Pierres et métaux précieux	0.34
Acier inoxydable	0.34
Commerce de détail et grands magasins	0.33
Equipements électriques et électroniques	0.33
Mines et aciéries	0.29
Immobilier	0.26
Produits structurés	0.26
Services aux collectivités	0.25
	<b>97.70</b>

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Allemagne</b>					
0.00%	ALLEMAGNE 21/50 -SR-	EUR	4,440,000.00	2,666,649.68	0.80
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	800,000.00	884,518.02	0.27
3.375%	SUB. MERCK 14/74 -JR-S	EUR	6,438,000.00	7,178,421.82	2.15
4.50%	BAYER 22/82 -SR-	EUR	6,800,000.00	7,515,739.31	2.25
8.625%	SUB. COMMERZBANK 22/33	GBP	2,200,000.00	3,194,716.31	0.96
			<b>21,440,045.14</b>	<b>6.43</b>	
<b>Australie</b>					
1.625%	SUB. AUSNET SERVICES 21/81	EUR	4,230,000.00	4,501,289.75	1.35
			<b>4,501,289.75</b>	<b>1.35</b>	
<b>Autriche</b>					
2.50%	SUB. OMV 20/PERP -JR-	EUR	4,200,000.00	4,566,957.78	1.37
6.00%	SUZANO AUSTRIA 19/29 -SR-	USD	1,200,000.00	1,242,256.02	0.37
6.25%	SUB. OMV 15/PERP -JR-	EUR	3,585,000.00	4,109,259.94	1.23
			<b>9,918,473.74</b>	<b>2.97</b>	
<b>Bermudes</b>					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	1,200,000.00	1,044,227.09	0.31
			<b>1,044,227.09</b>	<b>0.31</b>	
<b>Brésil</b>					
6.25%	PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	2,300,000.00	3,103,991.63	0.93
			<b>3,103,991.63</b>	<b>0.93</b>	
<b>Bulgarie</b>					
3.50%	BULGARIAN ENERGY 18/25 -SR-S	EUR	1,000,000.00	1,109,948.69	0.33
			<b>1,109,948.69</b>	<b>0.33</b>	
<b>Canada</b>					
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	1,300,000.00	1,334,269.43	0.40
			<b>1,334,269.43</b>	<b>0.40</b>	
<b>Chili</b>					
3.537%	TELEFONICA 21/31 -SR-	USD	1,600,000.00	1,320,466.80	0.40
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	1,600,000.00	1,257,346.53	0.38
8.15%	SUB. AES ANDES 24/55 -JR-	USD	1,050,000.00	1,086,434.11	0.33
			<b>3,664,247.44</b>	<b>1.11</b>	
<b>Colombie</b>					
6.875%	ECOPETROL 20/30 -SR-	USD	1,200,000.00	1,203,565.76	0.36
			<b>1,203,565.76</b>	<b>0.36</b>	
<b>Espagne</b>					
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	1,000,000.00	848,117.05	0.25
5.147%	BANCO SANTANDER 22/25 -SR-	USD	4,600,000.00	4,615,387.09	1.38
			<b>5,463,504.14</b>	<b>1.63</b>	
<b>Etats-Unis</b>					
0.625%	PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	5,164,000.00	5,746,113.06	1.72
0.75%	AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	3,570,000.00	3,938,990.50	1.18
1.125%	PARKER-HANNIFIN 17/25 -SR-S	EUR	1,771,000.00	1,957,255.25	0.59
1.25%	US TREASURY 20/50	USD	15,347,700.00	8,231,403.24	2.47
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	2,000,000.00	2,207,425.55	0.66
1.70%	ALTRIA GROUP 19/25 -SR-	EUR	4,000,000.00	4,415,684.34	1.32
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	2,000,000.00	2,216,381.36	0.66
4.375%	SASOL FINANCING 21/26 -SR-	USD	1,000,000.00	971,901.22	0.29
5.25%	AMGEN 23/25 -SR-	USD	4,300,000.00	4,306,921.84	1.29

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Etats-Unis (suite)</b>				
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	740,000.00	0.20
5.546%	JPMORGAN CHASE & CO 22/25 -SR-	USD	6,140,000.00	1.84
6.051%	NEXTERA ENERGY CAPITAL HOLDINGS 23/25 -SR-	USD	3,031,000.00	0.91
6.875%	ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	3,250,000.00	0.99
			<b>47,153,846.01</b>	<b>14.12</b>
<b>France</b>				
1.00%	SANOFI 20/25 -SR-	EUR	1,500,000.00	0.50
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	800,000.00	0.26
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	8,300,000.00	2.71
2.625%	SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	11,423,000.00	3.81
2.875%	SUB. BPCE 16/26	EUR	1,400,000.00	0.47
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	1,800,000.00	0.60
4.25%	SUB. CNP ASSURANCES 14/45 -JR-	EUR	1,500,000.00	0.50
4.50%	HOLDING INFRASTRUCTURE 23/27 -SR-	EUR	3,000,000.00	1.02
			<b>32,859,071.00</b>	<b>9.87</b>
<b>Irlande</b>				
3.00%	SUB. PERMANENT TSB 21/31	EUR	5,188,000.00	1.70
			<b>5,679,777.05</b>	<b>1.70</b>
<b>Italie</b>				
1.625%	NEXI 21/26 -SR-	EUR	1,000,000.00	0.33
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	4,033,000.00	1.29
2.625%	SUB. ENI SPA 20/PERP	EUR	5,675,000.00	1.88
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	3,149,000.00	1.04
3.50%	SUB. ENEL 19/80 -JR-S	EUR	3,991,000.00	1.33
			<b>19,537,620.85</b>	<b>5.87</b>
<b>Kazakhstan</b>				
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	1,000,000.00	0.30
			<b>993,506.57</b>	<b>0.30</b>
<b>Luxembourg</b>				
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	1,100,000.00	0.29
5.25%	MATTERHORN 23/28 -SR-	CHF	1,300,000.00	0.49
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	1,000,000.00	0.30
6.45%	RAIZEN FUELS 24/34 -SR-	USD	1,000,000.00	0.32
			<b>4,635,350.50</b>	<b>1.40</b>
<b>Maroc</b>				
6.75%	OCP S.A. 24/34 -SR-	USD	1,200,000.00	0.39
			<b>1,292,971.63</b>	<b>0.39</b>
<b>Mexique</b>				
3.125%	CEMEX 19/26 -S-	EUR	1,200,000.00	0.40
3.348%	COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	1,500,000.00	0.39
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	1,300,000.00	0.38
6.375%	COMETA HOLDING 18/35 -SR-S	USD	1,200,000.00	0.28
			<b>4,846,226.86</b>	<b>1.45</b>
<b>Ouzbékistan</b>				
8.50%	OUBBEKISTAN 24/29 -SR-	USD	1,000,000.00	0.31
			<b>1,022,678.62</b>	<b>0.31</b>
<b>Panama</b>				
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	1,200,000.00	0.30
			<b>994,413.22</b>	<b>0.30</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Pays-Bas</i></b>				
2.375%	SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	5,176,000.00	1.70
2.499%	SUB. WINTERSHALL FINANCE 21/PERP	EUR	6,200,000.00	1.99
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	4,260,000.00	1.38
3.248%	SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	3,100,000.00	1.03
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	4,617,000.00	1.54
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	3,000,000.00	1.00
3.875%	SUB. TELEFONICA E.18/PERP -JR-S	EUR	9,200,000.00	3.07
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	7,808,000.00	2.60
5.75%	PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	1,200,000.00	0.37
6.748%	MV24 CAP. 19/34 -S-	USD	1,600,000.00	0.37
			<b>50,149,319.17</b>	<b>15.05</b>
<b><i>Pologne</i></b>				
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	2,899,000.00	0.99
			<b>3,285,915.40</b>	<b>0.99</b>
<b><i>Portugal</i></b>				
1.50%	SUB. EDP 21/82	EUR	7,000,000.00	2.21
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	3,300,000.00	1.09
			<b>11,001,657.40</b>	<b>3.30</b>
<b><i>République tchèque</i></b>				
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	2,000,000.00	0.72
8.50%	ENERGO-PRO 22/27 -SR-	USD	1,000,000.00	0.30
11.00%	ENERGO-PRO 23/28 -SR-S	USD	590,000.00	0.19
			<b>4,052,485.91</b>	<b>1.21</b>
<b><i>Royaume-Uni</i></b>				
0.875%	BRITISH TREASURY 21/46 -SR-	GBP	10,670,000.00	2.18
1.125%	BRITISH TREASURY 22/73 -SR-	GBP	25,110,000.00	3.77
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	6,282,000.00	2.05
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	9,679,000.00	3.21
3.25%	SUB. VODAFONE 21/81 -SR-	USD	4,700,000.00	1.36
4.00%	SUB. SSE 22/PERP	EUR	6,704,000.00	2.24
4.125%	INTERNATIONAL GAME TECH. 21/26 -SR- 144A	USD	2,000,000.00	0.59
4.25%	PLAYTECH 19/26 -SR-S	EUR	1,500,000.00	0.50
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	7,164,000.00	2.88
5.875%	DRAX FINCO 24/29 -SR-	EUR	1,400,000.00	0.49
6.25%	SUB. VODAFONE GROUP 18/78-24 -JR-S	USD	7,619,000.00	2.29
9.50%	WE SODA 23/28 -SR-	USD	1,000,000.00	0.31
			<b>72,890,494.08</b>	<b>21.87</b>
<b><i>Suisse</i></b>				
FRN	SUB. ARYZTA 13/PERP-24	CHF	1,150,000.00	0.41
7.00%	SUB. UBS GROUP 15/PERP -JR-S	USD	9,032,000.00	2.72
			<b>10,416,449.38</b>	<b>3.13</b>
<b>Total du portefeuille-titres</b>			<b>323,595,346.46</b>	<b>97.08</b>
Avoirs en banque			5,308,448.10	1.59
Autres actifs nets			4,433,779.39	1.33
<b>Total des actifs nets</b>			<b>333,337,573.95</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Royaume-Uni	21.87
Pays-Bas	15.05
Etats-Unis	14.12
France	9.87
Allemagne	6.43
Italie	5.87
Portugal	3.30
Suisse	3.13
Autriche	2.97
Irlande	1.70
Espagne	1.63
Mexique	1.45
Luxembourg	1.40
Australie	1.35
République tchèque	1.21
Chili	1.11
Pologne	0.99
Brésil	0.93
Canada	0.40
Maroc	0.39
Colombie	0.36
Bulgarie	0.33
Bermudes	0.31
Ouzbékistan	0.31
Panama	0.30
Kazakhstan	0.30
	<b>97.08</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Holdings et sociétés financières	28.63
Services publics	13.77
Pétrole	13.49
Obligations d'états ou de villes	9.53
Banques et organismes de crédit	7.64
Communications	7.41
Tabac et alcool	5.09
Industrie pharmaceutique et cosmétique	3.94
Produits chimiques	2.64
Internet, logiciel et services techniques informatiques	1.42
Construction et matériaux de construction	0.80
Immobilier	0.66
Construction de machines et appareils	0.59
Assurances	0.50
Alimentation et boissons non alcoolisées	0.41
Divers	0.31
Services aux collectivités	0.25
	<b>97.08</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
0.00%	ALLEMAGNE 20/25 -SR-	EUR	2,940,000.00	3,205,657.99 4.56
0.00%	ALLEMAGNE 21/50 -SR-	EUR	160,000.00	96,095.48 0.14
0.00%	K.F.W. 20/28 -SR-	EUR	450,000.00	459,632.54 0.65
2.00%	K.F.W. 22/29 -SR-	EUR	70,000.00	76,962.88 0.11
			<b>3,838,348.89</b>	<b>5.46</b>
<b>Autriche</b>				
2.90%	AUTRICHE 23/29 -SR-	EUR	2,100,000.00	2,410,545.74 3.43
2.90%	AUTRICHE 23/33 -SR-	EUR	300,000.00	342,908.85 0.49
			<b>2,753,454.59</b>	<b>3.92</b>
<b>Belgique</b>				
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	400,000.00	334,103.15 0.47
1.25%	UNION EUROPEENNE 22/43 -SR-S	EUR	400,000.00	328,102.51 0.47
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	180,000.00	180,998.85 0.26
			<b>843,204.51</b>	<b>1.20</b>
<b>Brésil</b>				
6.25%	BRESIL 23/31 -SR-	USD	499,000.00	521,695.59 0.74
10.00%	BRESIL 22/33 -SR-	BRL	5,000.00	840,994.29 1.20
			<b>1,362,689.88</b>	<b>1.94</b>
<b>Chili</b>				
2.55%	CHILI 20/32 -SR-	USD	400,000.00	353,800.16 0.50
3.10%	CHILI 21/41 -SR-	USD	200,000.00	156,922.40 0.22
3.50%	CHILI 19/50 -SR-	USD	240,000.00	185,041.32 0.26
5.00%	CHILI 15/35 -SR-	CLP	410,000,000.00	457,933.68 0.65
			<b>1,153,697.56</b>	<b>1.63</b>
<b>Colombie</b>				
3.25%	COLOMBIE 21/32 -SR-	USD	230,000.00	185,928.75 0.26
4.125%	COLOMBIE 21/42 -SR-	USD	900,000.00	622,976.16 0.89
			<b>808,904.91</b>	<b>1.15</b>
<b>Costa Rica</b>				
6.125%	COSTA RICA 19/31 -SR-S	USD	200,000.00	207,626.10 0.30
			<b>207,626.10</b>	<b>0.30</b>
<b>Croatie</b>				
2.875%	CROATIE 22/32 -SR-	EUR	150,000.00	167,900.34 0.24
			<b>167,900.34</b>	<b>0.24</b>
<b>Danemark</b>				
0.00%	DANEMARK 21/24 -SR-	DKK	3,500,000.00	522,063.93 0.74
0.00%	DANEMARK 22/31 -SR-	DKK	17,400,000.00	2,283,188.38 3.24
0.25%	DANEMARK 20/52 -SR-	DKK	2,650,000.00	229,462.61 0.33
0.50%	DANEMARK 17/27 -SR-	DKK	2,000,000.00	287,701.75 0.41
0.75%	KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	472,607.06 0.67
2.25%	DANEMARK 24/26 -SR-	DKK	2,500,000.00	377,309.47 0.54
4.50%	DANEMARK 07/39 -SR-	DKK	7,800,000.00	1,490,823.57 2.12
			<b>5,663,156.77</b>	<b>8.05</b>
<b>Espagne</b>				
0.00%	ESPAGNE 20/26 -SR-	EUR	700,000.00	756,697.99 1.08
0.00%	ESPAGNE 21/27 -SR-	EUR	120,000.00	126,991.81 0.18
0.00%	ESPAGNE 21/28 -SR-	EUR	600,000.00	620,169.96 0.88
0.00%	ESPAGNE 22/25 -SR-	EUR	180,000.00	197,114.61 0.28

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Espagne (suite)</b>					
0.10%	ESPAGNE 21/31 -SR- 144A/S	EUR	350,000.00	333,116.52	0.47
0.80%	ESPAGNE 22/29 -SR-	EUR	100,000.00	103,382.14	0.15
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	950,000.00	724,281.98	1.03
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	380,000.00	380,353.93	0.54
1.90%	ESPAGNE 22/52 -SR- 144A/S	EUR	120,000.00	93,876.85	0.13
2.822%	COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	394,000.97	0.56
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	250,760.65	0.36
3.90%	ESPAGNE 23/39 -SR-	EUR	300,000.00	357,950.68	0.51
			<b>4,338,698.09</b>	<b>6.17</b>	
<b>Finlande</b>					
0.00%	FINLANDE 21/26 -SR- 144A/S	EUR	320,000.00	342,294.08	0.49
0.125%	FINLANDE 20/36 144A -SR-S	EUR	370,000.00	305,747.36	0.43
0.125%	FINLANDE 21/31 -SR- 144A/S	EUR	640,000.00	609,899.52	0.87
0.25%	FINLANDE 20/40 -SR- 144A	EUR	140,000.00	103,566.73	0.15
0.50%	FINLANDE 18/28 -SR- 144A/S	EUR	660,000.00	688,872.30	0.98
0.50%	FINLANDE 22/43 -SR-	EUR	720,000.00	525,453.81	0.75
1.375%	FINLANDE 22/27 -SR-	EUR	800,000.00	875,519.80	1.24
1.50%	FINLANDE 22/32 -SR-	EUR	100,000.00	103,425.24	0.15
			<b>3,554,778.84</b>	<b>5.06</b>	
<b>France</b>					
0.00%	FRANCE 22/25 -SR-S	EUR	1,000,000.00	1,102,737.28	1.57
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	700,000.00	465,673.40	0.66
0.50%	FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	89,460.43	0.13
0.75%	FRANCE 22/28 -SR-	EUR	1,200,000.00	1,270,144.01	1.81
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	840,000.00	782,704.71	1.11
2.50%	FRANCE 24/27 -SR-	EUR	300,000.00	336,490.33	0.48
3.00%	FRANCE 24/49	EUR	300,000.00	311,313.06	0.44
			<b>4,358,523.22</b>	<b>6.20</b>	
<b>Irlande</b>					
0.20%	IRLANDE 20/27 -SR-	EUR	265,000.00	281,993.36	0.40
0.55%	IRLANDE 21/41 -SR-	EUR	175,000.00	138,738.23	0.20
1.00%	IRLANDE 16/26 -SR-	EUR	400,000.00	438,307.54	0.62
1.35%	IRLANDE 18/31 -SR-	EUR	2,500,000.00	2,642,915.98	3.76
1.50%	IRLANDE 19/50 -SR-	EUR	360,000.00	306,780.26	0.44
3.00%	IRLANDE 23/43	EUR	100,000.00	115,308.11	0.16
			<b>3,924,043.48</b>	<b>5.58</b>	
<b>Italie</b>					
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	660,000.00	493,586.83	0.70
2.15%	ITALIE (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	28,217.37	0.04
2.875%	ITALIE 19/29 -SR-	USD	941,000.00	874,091.65	1.24
3.875%	ITALIE (BTP) 21/51 -SR-	USD	1,000,000.00	737,332.74	1.05
4.00%	ITALIE 22/35 -SR-	EUR	300,000.00	353,625.19	0.50
			<b>2,486,853.78</b>	<b>3.53</b>	
<b>Jamaïque</b>					
6.75%	JAMAÏQUE 15/28 -SR-S	USD	200,000.00	211,948.04	0.30
			<b>211,948.04</b>	<b>0.30</b>	
<b>Japon</b>					
0.70%	JAPON 24/33 -SR-	JPY	150,000,000.00	1,040,713.84	1.48
1.00%	JAPON 22/62 -SR-	JPY	100,000,000.00	477,682.84	0.68
			<b>1,518,396.68</b>	<b>2.16</b>	



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Luxembourg</b>				
1.50%	E.I.B. 22/32 -SR-	EUR	109,000.00	113,401.06
				<b>0.16</b>
			<b>113,401.06</b>	<b>0.16</b>
<b>Mexique</b>				
1.05%	MEXIQUE 18/28 -SR-	JPY	100,000,000.00	685,226.63
6.338%	MEXIQUE 23/53 -SR-	USD	200,000.00	199,402.79
8.00%	MEXIQUE 23/35 -SR-	MXN	165,000.00	759,124.20
			<b>1,643,753.62</b>	<b>2.33</b>
<b>Nouvelle Zélande</b>				
0.50%	NOUVELLE ZELANDE 21/26	NZD	1,000,000.00	603,372.27
2.75%	NOUVELLE ZELANDE 16/25 S.0425 -SR-	NZD	1,900,000.00	1,197,160.06
4.25%	NOUVELLE ZELANDE 22/34	NZD	500,000.00	318,333.18
4.50%	NOUVELLE ZELANDE 23/30 -SR-	NZD	400,000.00	262,256.88
			<b>2,381,122.39</b>	<b>3.38</b>
<b>Ouzbékistan</b>				
7.85%	OUZBEKISTAN 23/28 -SR-S	USD	200,000.00	211,583.85
			<b>211,583.85</b>	<b>0.30</b>
<b>Pays-Bas</b>				
0.00%	PAYS-BAS 20/27 -SR-	EUR	600,000.00	639,385.61
0.00%	PAYS-BAS 20/30 -SR- 144A/S	EUR	330,000.00	325,225.23
0.00%	PAYS-BAS 21/29 -SR-	EUR	490,000.00	500,181.12
0.00%	PAYS-BAS 22/26 -SR- 144A/S	EUR	1,090,000.00	1,182,408.64
0.50%	PAYS-BAS 19/40 S	EUR	760,000.00	622,290.51
0.50%	PAYS-BAS 22/32 -SR- 144A/S	EUR	560,000.00	545,868.35
0.75%	PAYS-BAS 18/28 -SR- 144A/S	EUR	450,000.00	478,180.83
3.25%	PAYS-BAS 23/44	EUR	300,000.00	363,231.74
			<b>4,656,772.03</b>	<b>6.62</b>
<b>Portugal</b>				
0.30%	PORTUGAL 21/31 -SR-	EUR	200,000.00	193,910.10
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	1,020,000.00	1,093,843.63
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	105,524.76
1.65%	PORTUGAL 22/32 -SR-	EUR	2,000,000.00	2,105,186.51
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	400,000.00	442,171.15
2.875%	PORTUGAL (ODT) 15/25	EUR	900,000.00	1,009,389.33
2.875%	PORTUGAL 16/26 -SR- 144A/S	EUR	120,000.00	135,712.03
			<b>5,085,737.51</b>	<b>7.22</b>
<b>République tchèque</b>				
0.00%	REPUBLIQUE TCHEQUE 21/24 -SR-	CZK	1,800,000.00	79,027.80
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	4,600,000.00	172,075.03
0.25%	REPUBLIQUE TCHEQUE 17/27 S.100 -SR-	CZK	2,700,000.00	111,041.57
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	1,700,000.00	66,215.95
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	3,000,000.00	144,958.42
			<b>573,318.77</b>	<b>0.81</b>
<b>Roumanie</b>				
5.00%	ROUMANIE 22/26 -SR-S	EUR	350,000.00	402,042.39
5.625%	ROUMANIE 24/36 -SR-S	EUR	200,000.00	221,948.73
			<b>623,991.12</b>	<b>0.89</b>
<b>Royaume-Uni</b>				
0.875%	BRITISH TREASURY 21/33 -SR-	GBP	2,360,000.00	2,448,281.95
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	900,000.00	620,439.10
			<b>3,068,721.05</b>	<b>4.36</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Slovénie</b>				
3.625% SLOVENIE 23/33	EUR	100,000.00	118,847.97	0.17
			<b>118,847.97</b>	<b>0.17</b>
<b>Suède</b>				
0.125% SUEDE 20/30 -SR-S	SEK	15,000,000.00	1,345,256.86	1.91
0.50% SUEDE 20/45 -SR-	SEK	330,000.00	23,334.85	0.03
1.00% SUEDE 15/26 S.1059	SEK	20,000,000.00	1,945,708.65	2.77
1.75% SUEDE 22/33 SR 144A/S	SEK	5,200,000.00	505,613.39	0.72
2.50% SUEDE 14/25 -SR- 144A/S	SEK	19,000,000.00	1,874,632.03	2.66
3.50% SUEDE 09/39 -SR- 144A/S	SEK	1,000,000.00	115,137.94	0.16
4.375% SUEDE 24/26 -SR-S	USD	700,000.00	703,906.95	1.00
			<b>6,513,590.67</b>	<b>9.25</b>
<b>Uruguay</b>				
4.375% URUGUAY 15/27	USD	300,000.00	302,643.33	0.43
4.375% URUGUAY 19/31 -SR-	USD	130,000.00	130,798.39	0.19
5.75% URUGUAY 22/34 -SR-	USD	249,000.00	270,812.74	0.38
			<b>704,254.46</b>	<b>1.00</b>
<b>TOTAL I.</b>			<b>62,887,320.18</b>	<b>89.38</b>
<b>II. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<b>Suisse</b>				
TBI SWISS NATIONAL BANK 17/03/25 -SR-	CHF	3,000,000.00	3,543,511.80	5.03
TBI SWISS NATIONAL BANK 23/12/24 -SR-	CHF	1,000,000.00	1,183,263.55	1.68
			<b>4,726,775.35</b>	<b>6.71</b>
<b>TOTAL II.</b>			<b>4,726,775.35</b>	<b>6.71</b>
<b>Total du portefeuille-titres</b>			<b>67,614,095.53</b>	<b>96.09</b>
Avoirs en banque			2,619,907.82	3.72
Autres actifs nets			129,198.46	0.19
<b>Total des actifs nets</b>			<b>70,363,201.81</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Suède	9.25
Danemark	8.05
Portugal	7.22
Suisse	6.71
Pays-Bas	6.62
France	6.20
Espagne	6.17
Irlande	5.58
Allemagne	5.46
Finlande	5.06
Royaume-Uni	4.36
Autriche	3.92
Italie	3.53
Nouvelle Zélande	3.38
Mexique	2.33
Japon	2.16
Brésil	1.94
Chili	1.63
Belgique	1.20
Colombie	1.15
Uruguay	1.00
Roumanie	0.89
République tchèque	0.81
Costa Rica	0.30
Jamaïque	0.30
Ouzbékistan	0.30
Croatie	0.24
Slovénie	0.17
Luxembourg	0.16
	<b>96.09</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	86.59
Instruments du marché monétaire	6.71
Obligations d'institutions supranationales	1.36
Banques et organismes de crédit	0.76
Institutions publiques sans but lucratif	0.67
	<b>96.09</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Canada</b>				
CGI GROUP SUB. VOTING -A-	CAD	41,258.00	4,719,480.27	1.84
LOBLAW COMPANIES	CAD	32,766.00	4,349,719.34	1.69
SHOPIFY 'A' -SUB. VTG-	USD	70,084.00	5,597,609.08	2.18
			<b>14,666,808.69</b>	<b>5.71</b>
<b>Chine</b>				
BYD COMPANY 'A'	CNY	70,400.00	3,076,641.40	1.20
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	85,153.00	3,542,411.21	1.38
			<b>6,619,052.61</b>	<b>2.58</b>
<b>Corée du Sud</b>				
SAMSUNG ELECTRONICS	KRW	80,343.00	3,792,392.75	1.48
			<b>3,792,392.75</b>	<b>1.48</b>
<b>Espagne</b>				
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	123,443.00	7,403,476.17	2.88
PUIG BRANDS	EUR	125,023.00	2,900,155.88	1.13
			<b>10,303,632.05</b>	<b>4.01</b>
<b>Etats-Unis</b>				
AIRBNB 'A'	USD	48,465.00	6,136,153.65	2.39
ALPHABET 'A'	USD	47,685.00	7,856,103.75	3.06
BERKSHIRE HATHAWAY 'B'	USD	21,708.00	9,883,435.32	3.85
BIO-RAD LABORATORIES 'A'	USD	4,416.00	1,461,254.40	0.57
BROWN & BROWN	USD	98,543.00	10,114,453.52	3.94
BRUKER	USD	65,498.00	4,558,333.31	1.77
CLOUDFLARE 'A'	USD	49,966.00	4,026,260.28	1.57
DELL TECHNOLOGIES 'C'	USD	50,251.00	5,954,240.99	2.32
ESTEE LAUDER COMPANIES 'A'	USD	28,573.00	2,933,589.91	1.14
FIRST CITIZENS BANCSHARES 'A'	USD	2,852.00	5,248,364.48	2.04
GLOBUS MEDICAL 'A'	USD	71,379.00	5,030,078.13	1.96
HCA HEALTHCARE	USD	25,684.00	10,281,562.04	3.99
INTERACTIVE BROKERS GROUP -A-	USD	35,262.00	4,868,624.34	1.90
LENNAR CORP 'A'	USD	26,276.00	4,882,080.80	1.90
META PLATFORMS 'A'	USD	11,538.00	6,545,622.78	2.55
ORACLE	USD	54,727.00	9,132,294.49	3.55
PARAMOUNT GLB 'B'	USD	121,902.00	1,300,084.83	0.51
ROLLINS	USD	119,501.00	5,975,050.00	2.33
SKECHERS USA 'A'	USD	78,315.00	5,254,153.35	2.05
THE TRADE DESK 'A'	USD	60,032.00	6,505,067.52	2.53
VEEVA SYSTEMS 'A'	USD	17,787.00	3,736,515.09	1.45
WALMART	USD	123,114.00	9,882,360.78	3.85
WATTS WATER TECHNOLOGIES 'A'	USD	24,433.00	5,050,545.43	1.97
WORKDAY 'A'	USD	37,323.00	9,071,728.38	3.53
			<b>145,687,957.57</b>	<b>56.72</b>
<b>Finlande</b>				
KONE OYJ 'B'	EUR	92,368.00	5,525,314.94	2.15
			<b>5,525,314.94</b>	<b>2.15</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>France</i>				
DASSAULT SYSTEMES	EUR	38,170.00	1,530,849.49	0.60
HERMES INTERNATIONAL	EUR	2,840.00	7,038,345.33	2.74
L'OREAL	EUR	13,932.00	6,288,556.66	2.45
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,302.00	4,882,531.15	1.90
			<b>19,740,282.63</b>	<b>7.69</b>
<i>Inde</i>				
BAJAJ FINANCE	INR	44,212.00	4,063,475.81	1.58
			<b>4,063,475.81</b>	<b>1.58</b>
<i>Italie</i>				
AMPLIFON	EUR	77,817.00	2,272,694.74	0.88
			<b>2,272,694.74</b>	<b>0.88</b>
<i>Japon</i>				
KEYENCE	JPY	16,700.00	7,996,670.17	3.11
OBIC	JPY	127,000.00	4,476,709.40	1.74
			<b>12,473,379.57</b>	<b>4.85</b>
<i>Pays-Bas</i>				
HEINEKEN	EUR	66,290.00	5,905,111.38	2.30
STELLANTIS	EUR	209,677.00	2,923,475.67	1.14
			<b>8,828,587.05</b>	<b>3.44</b>
<i>Suède</i>				
INVESTOR	SEK	299,399.00	9,224,288.29	3.59
LIFCO 'B'	SEK	99,579.00	3,297,151.62	1.28
			<b>12,521,439.91</b>	<b>4.87</b>
<i>Suisse</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	46,232.00	7,352,229.25	2.86
			<b>7,352,229.25</b>	<b>2.86</b>
<b>Total du portefeuille-titres</b>			<b>253,847,247.57</b>	<b>98.82</b>
Dépôts bancaires			3,475,000.00	1.35
Déouvert bancaire			-182,278.21	-0.07
Autres passifs nets			-253,730.42	-0.10
<b>Total des actifs nets</b>			<b>256,886,238.94</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	56.72
France	7.69
Canada	5.71
Suède	4.87
Japon	4.85
Espagne	4.01
Pays-Bas	3.44
Suisse	2.86
Chine	2.58
Finlande	2.15
Inde	1.58
Corée du Sud	1.48
Italie	0.88
	<b>98.82</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Internet, logiciel et services techniques informatiques	19.31
Holdings et sociétés financières	15.65
Industrie pharmaceutique et cosmétique	11.43
Commerce de détail et grands magasins	9.55
Industrie textile et du vêtement	6.69
Equipements électriques et électroniques	5.79
Articles de bureau et ordinateurs	5.29
Construction de machines et appareils	4.12
Assurances	3.94
Banques et organismes de crédit	3.62
Horlogerie	2.86
Services aux collectivités	2.39
Protection de l'environnement et traitement des déchets	2.33
Tabac et alcool	2.30
Construction et matériaux de construction	1.90
Industrie automobile	1.14
Communications	0.51
	<b>98.82</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Afrique du Sud</b>				
THE FOSCHINI GROUP	ZAR	367,652.00	3,351,757.26	1.18
			<b>3,351,757.26</b>	<b>1.18</b>
<b>Arabie saoudite</b>				
UNITED INTERNATIONAL TRANSPORTATION	SAR	147,548.00	3,429,702.45	1.20
			<b>3,429,702.45</b>	<b>1.20</b>
<b>Bermudes</b>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	5,408,000.00	2,094,923.15	0.73
			<b>2,094,923.15</b>	<b>0.73</b>
<b>Brésil</b>				
GRUPO SBF	BRL	1,529,100.00	4,617,449.15	1.62
MARCOPOLO PFD	BRL	2,730,200.00	4,004,866.01	1.40
PETROBRAS PETROLEO ADR -SPONS.-	USD	417,100.00	5,981,214.00	2.10
			<b>14,603,529.16</b>	<b>5.12</b>
<b>Chine</b>				
BYD 'H'	HKD	156,500.00	5,715,216.71	2.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	693,089.00	4,283,253.42	1.50
WEICHAI POWER 'H'	HKD	2,018,000.00	3,718,594.64	1.30
			<b>13,717,064.77</b>	<b>4.80</b>
<b>Corée du Sud</b>				
COSMAX	KRW	33,504.00	3,757,451.66	1.32
HYUNDAI MOTOR	KRW	24,090.00	4,512,872.07	1.58
LG ELECTRONICS	KRW	56,171.00	4,489,814.20	1.57
SAMSUNG ELECTRONICS	KRW	157,417.00	7,430,480.44	2.61
SAMSUNG ELECTRONICS PFD	KRW	71,481.00	2,787,089.30	0.98
SAMSUNG SDS	KRW	35,889.00	4,268,552.38	1.50
SK HYNIX	KRW	36,299.00	4,867,359.86	1.71
SL	KRW	143,670.00	3,900,166.70	1.37
			<b>36,013,786.61</b>	<b>12.64</b>
<b>Emirats Arabes Unis</b>				
EMAAR DEVELOPMENT	AED	1,154,204.00	2,743,316.40	0.96
EMAAR PROPERTIES	AED	1,156,506.00	2,745,639.13	0.96
			<b>5,488,955.53</b>	<b>1.92</b>
<b>Grèce</b>				
JUMBO	EUR	102,094.00	2,953,213.96	1.04
PIRAEUS FINANCIAL HOLDINGS	EUR	620,545.00	2,671,730.16	0.94
			<b>5,624,944.12</b>	<b>1.98</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	515,400.00	4,589,796.31	1.61
CHINA RESOURCES BEER HOLDINGS	HKD	1,134,000.00	4,941,559.82	1.73
			<b>9,531,356.13</b>	<b>3.34</b>
<b>Ile Maurice</b>				
MAKEMYTRIP	USD	49,259.00	4,769,748.97	1.67
			<b>4,769,748.97</b>	<b>1.67</b>
<b>Iles Caïmans</b>				
BOSIDENG INTERNATIONAL HOLDINGS	HKD	6,162,000.00	3,537,543.55	1.24
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	354,782.00	3,436,063.67	1.20
INTER & CO INC - BDR	BRL	427,028.00	2,932,039.26	1.03
MEITUAN 'B' 144A/S	HKD	408,800.00	9,013,412.96	3.16

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Iles Caïmans (suite)</i></b>				
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	59,379.00	8,426,473.89	2.95
TENCENT HOLDINGS	HKD	299,200.00	17,025,703.01	5.97
TRIP COM GROUP	HKD	98,000.00	6,139,664.20	2.15
			<b>50,510,900.54</b>	<b>17.70</b>
<b><i>Inde</i></b>				
EICHER MOTORS	INR	54,067.00	3,244,897.14	1.14
HDFC BANK	INR	378,109.00	7,764,921.84	2.72
ICICI BANK	INR	499,001.00	7,554,754.48	2.65
INDRAPRASTHA GAS	INR	639,246.00	4,267,352.42	1.50
INFOSYS TECHNOLOGIES -DEMAT.-	INR	237,093.00	5,321,066.25	1.87
SBI LIFE INSURANCE	INR	215,731.00	4,750,835.03	1.67
			<b>32,903,827.16</b>	<b>11.55</b>
<b><i>Indonésie</i></b>				
BANK RAKYAT INDONESIA 'B'	IDR	10,895,600.00	3,560,106.91	1.25
PT BANK MANDIRI	IDR	11,744,800.00	5,369,294.80	1.88
SUMBER ALFARIA	IDR	13,941,600.00	2,915,995.61	1.02
			<b>11,845,397.32</b>	<b>4.15</b>
<b><i>Mexique</i></b>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	39,608.00	3,559,967.04	1.25
GFNORTE FINANCIERO BANORTE 'O'	MXN	612,900.00	4,379,717.55	1.54
			<b>7,939,684.59</b>	<b>2.79</b>
<b><i>Panama</i></b>				
COPA HOLDINGS 'A'	USD	30,870.00	2,916,597.60	1.02
			<b>2,916,597.60</b>	<b>1.02</b>
<b><i>Philippines</i></b>				
BDO UNIBANK	PHP	1,632,190.00	4,602,993.73	1.61
			<b>4,602,993.73</b>	<b>1.61</b>
<b><i>Taiwan</i></b>				
CHAILEASE HOLDING COMPANY	TWD	575,100.00	2,961,630.08	1.04
LOTES	TWD	85,000.00	3,744,635.63	1.31
MEDIATEK	TWD	169,000.00	6,292,484.53	2.21
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	812,183.00	24,557,803.33	8.61
WIWYNN	TWD	72,845.00	3,963,028.79	1.39
			<b>41,519,582.36</b>	<b>14.56</b>
<b><i>Thaïlande</i></b>				
C.P. ALL -FGN-	THB	2,290,900.00	4,691,734.42	1.65
TRUE CORPORATION -NVDR-	THB	16,202,163.00	5,641,234.55	1.98
			<b>10,332,968.97</b>	<b>3.63</b>
<b><i>Turquie</i></b>				
BIM BIRLESİK MAGAZALAR	TRY	130,012.00	1,875,365.29	0.66
COCA-COLA ICE	TRY	1,081,817.00	1,831,102.61	0.64
HACI OMER SABANCI HOLDING	TRY	796,073.00	2,273,307.72	0.80
			<b>5,979,775.62</b>	<b>2.10</b>
<b><i>Vietnam</i></b>				
FPT CORPORATION	VND	783,262.00	4,290,476.45	1.50
			<b>4,290,476.45</b>	<b>1.50</b>
<b>Total du portefeuille-titres</b>			<b>271,467,972.49</b>	<b>95.19</b>
Avoirs en banque			15,263,847.52	5.35
Autres passifs nets			-1,545,573.29	-0.54
<b>Total des actifs nets</b>			<b>285,186,246.72</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Iles Caïmans	17.70
Taiwan	14.56
Corée du Sud	12.64
Inde	11.55
Bésil	5.12
Chine	4.80
Indonésie	4.15
Thaïlande	3.63
Hong Kong	3.34
Mexique	2.79
Turquie	2.10
Grèce	1.98
Emirats Arabes Unis	1.92
Ile Maurice	1.67
Philippines	1.61
Vietnam	1.50
Arabie saoudite	1.20
Afrique du Sud	1.18
Panama	1.02
Bermudes	0.73
	<b>95.19</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Equipements électriques et électroniques	23.89
Banques et organismes de crédit	13.62
Internet, logiciel et services techniques informatiques	11.00
Industrie automobile	6.22
Gastronomie	3.82
Immobilier	3.65
Pétrole	3.60
Holdings et sociétés financières	3.32
Assurances	3.28
Edition et arts graphiques	2.95
Commerce de détail et grands magasins	2.80
Alimentation et boissons non alcoolisées	2.55
Communications	1.98
Services aux collectivités	1.65
Articles de bureau et ordinateurs	1.50
Industrie pharmaceutique et cosmétique	1.32
Construction de machines et appareils	1.30
Industrie textile et du vêtement	1.24
Transport	1.20
Transport et fret	1.20
Divers	1.04
Biens de consommation divers	1.04
Commerce divers	1.02
	<b>95.19</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
ADIDAS	EUR	14,635.00	3,481,666.50	0.37
ALLIANZ	EUR	35,274.00	10,405,830.00	1.11
B.M.W. PFD -NVTG-	EUR	5,152.00	382,793.60	0.04
BASF REG.	EUR	81,473.00	3,874,448.52	0.41
BAYER REG.	EUR	88,830.00	2,693,769.75	0.29
BECHTLE	EUR	7,068.00	283,568.16	0.03
BEIERSDORF	EUR	8,794.00	1,188,509.10	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	29,133.00	2,306,750.94	0.25
BRENNTAG	EUR	14,590.00	977,238.20	0.10
CARL ZEISS MEDITEC	EUR	4,004.00	284,884.60	0.03
COMMERZBANK	EUR	92,234.00	1,524,166.85	0.16
CONTINENTAL	EUR	9,739.00	566,225.46	0.06
COVESTRO	EUR	16,918.00	946,392.92	0.10
CTS EVENTIM	EUR	6,020.00	561,967.00	0.06
DAIMLER TRUCK HOLDING	EUR	50,132.00	1,685,939.16	0.18
DELIVERY HERO	EUR	17,864.00	647,034.08	0.07
DEUTSCHE BANK REG.	EUR	172,859.00	2,678,968.78	0.29
DEUTSCHE BOERSE	EUR	17,056.00	3,593,699.20	0.38
DEUTSCHE LUFTHANSA	EUR	59,649.00	392,490.42	0.04
DEUTSCHE POST	EUR	91,670.00	3,669,550.10	0.39
DEUTSCHE TELEKOM REG.	EUR	316,719.00	8,358,214.41	0.89
E.ON	EUR	203,698.00	2,720,386.79	0.29
EVONIK INDUSTRIES	EUR	22,199.00	466,179.00	0.05
FRESENIUS	EUR	36,905.00	1,263,258.15	0.13
FRESENIUS MEDICAL CARE	EUR	18,612.00	710,792.28	0.08
GEA GROUP	EUR	18,831.00	827,810.76	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	5,513.00	1,411,879.30	0.15
HEIDELBERGMAT	EUR	12,300.00	1,200,480.00	0.13
HENKEL	EUR	9,843.00	751,513.05	0.08
HENKEL PFD -NVTG-	EUR	15,232.00	1,285,580.80	0.14
INFINEON TECHNOLOGIES	EUR	117,374.00	3,692,586.04	0.39
KNORR-BREMSE	EUR	8,887.00	709,626.95	0.08
LEG IMMOBILIEN AG	EUR	6,754.00	633,390.12	0.07
MERCEDES-BENZ GROUP	EUR	68,059.00	3,950,144.36	0.42
MERCK	EUR	11,349.00	1,793,142.00	0.19
MTU AERO ENGINES HOLDINGS	EUR	5,683.00	1,591,240.00	0.17
MUENCHENER RUECKVERSICHERUNG	EUR	12,080.00	5,971,144.00	0.64
NEMETSCHEK	EUR	5,017.00	466,581.00	0.05
PORSCHE AUTOMOBILE HOLDING PFD	EUR	13,818.00	567,643.44	0.06
PORSCHE PFD	EUR	10,279.00	734,948.50	0.08
PUMA	EUR	9,439.00	353,962.50	0.04
R.W.E.	EUR	56,945.00	1,860,962.60	0.20
RATIONAL	EUR	710.00	649,650.00	0.07
SAP	EUR	94,433.00	19,302,105.20	2.07
SARTORIUS PFD -NVTG-	EUR	2,507.00	632,265.40	0.07
SCOUT24	EUR	6,571.00	507,609.75	0.05
SIEMENS	EUR	69,647.00	12,629,786.98	1.35
SIEMENS ENERGY	EUR	64,978.00	2,148,822.46	0.23

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Allemagne (suite)</b>				
SIEMENS HEALTHINEERS	EUR	25,461.00	1,371,329.46	0.15
SYMRISE	EUR	12,058.00	1,496,397.80	0.16
TALANX	EUR	5,894.00	445,586.40	0.05
VOLKSWAGEN PFD	EUR	18,240.00	1,735,718.40	0.19
VONOVIA	EUR	66,711.00	2,183,451.03	0.23
ZALANDO	EUR	21,525.00	637,570.50	0.07
			<b>127,207,652.77</b>	<b>13.60</b>
<b>Autriche</b>				
ERSTE GROUP BANK	EUR	30,038.00	1,479,371.50	0.16
OMV	EUR	14,133.00	542,141.88	0.06
VERBUND 'A'	EUR	5,934.00	442,083.00	0.05
VOEST-ALPINE	EUR	9,362.00	218,883.56	0.02
			<b>2,682,479.94</b>	<b>0.29</b>
<b>Belgique</b>				
AGEAS REG.	EUR	13,875.00	664,890.00	0.07
ANHEUSER-BUSCH INBEV	EUR	81,299.00	4,827,534.62	0.51
D'IETEREN	EUR	2,094.00	397,650.60	0.04
ELIA SYSTEM OPERATOR	EUR	2,576.00	264,555.20	0.03
GROUPE BRUXELLES LAMBERT	EUR	7,323.00	512,243.85	0.05
KBC GROUP	EUR	20,621.00	1,472,751.82	0.16
LOTUS BAKERIES	EUR	39.00	469,560.00	0.05
SOFINA	EUR	1,286.00	326,129.60	0.03
SYENSQO	EUR	6,758.00	538,004.38	0.06
U.C.B.	EUR	11,447.00	1,854,414.00	0.20
WAREHOUSES DE PAUW	EUR	16,112.00	385,721.28	0.04
			<b>11,713,455.35</b>	<b>1.24</b>
<b>Bermudes</b>				
AEGON	EUR	125,413.00	723,382.18	0.08
			<b>723,382.18</b>	<b>0.08</b>
<b>Danemark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	257.00	374,054.80	0.04
A.P. MOELLER-MAERSK 'B'	DKK	389.00	587,571.02	0.06
CARLSBERG 'B'	DKK	8,810.00	942,613.01	0.10
COLOPLAST 'B'	DKK	11,305.00	1,326,939.11	0.14
DANSKE BANK	DKK	63,170.00	1,707,490.52	0.18
DE SAMMENSLUTTEDE VOGNMAEND	DKK	15,269.00	2,831,705.66	0.30
GENMAB	DKK	5,774.00	1,254,770.12	0.13
NOVO NORDISK 'B'	DKK	290,620.00	30,673,421.55	3.28
NOVOZYMES 'B'	DKK	31,977.00	2,068,413.18	0.22
ORSTED	DKK	17,424.00	1,040,579.80	0.11
PANDORA	DKK	7,494.00	1,108,318.70	0.12
ROCKWOOL A/S 'B'	DKK	884.00	372,826.85	0.04
TRYG	DKK	31,056.00	661,558.71	0.07
VESTAS WIND SYSTEMS	DKK	93,986.00	1,864,047.05	0.20
WILLIAM DEMANT HOLDING	DKK	7,744.00	271,753.69	0.03
ZEALAND PHARMA	DKK	5,400.00	588,920.51	0.06
			<b>47,674,984.28</b>	<b>5.08</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Espagne</b>				
ACCIONA	EUR	2,379.00	303,322.50	0.03
ACS	EUR	17,286.00	717,023.28	0.08
AENA	EUR	6,721.00	1,328,069.60	0.14
AMADEUS IT GROUP 'A'	EUR	40,638.00	2,638,218.96	0.28
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	521,215.00	5,059,955.22	0.54
BANCO DE SABADELL	EUR	483,703.00	923,389.03	0.10
BANCO SANTANDER	EUR	1,406,590.00	6,471,017.30	0.69
CAIXABANK SA	EUR	324,154.00	1,738,762.06	0.19
CELLNEX TELECOM	EUR	47,912.00	1,745,434.16	0.19
EDP RENOVAVEIS	EUR	30,313.00	476,217.23	0.05
ENDESA	EUR	28,965.00	568,582.95	0.06
GRIFOLS 'A'	EUR	30,792.00	314,848.20	0.03
IBERDROLA	EUR	550,955.00	7,652,764.95	0.82
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	98,142.00	5,215,265.88	0.56
REDEIA CORPORACION	EUR	37,037.00	647,036.39	0.07
REPSOL	EUR	106,872.00	1,265,898.84	0.13
TELEFONICA	EUR	352,526.00	1,549,704.30	0.17
			<b>38,615,510.85</b>	<b>4.13</b>
<b>Finlande</b>				
ELISA 'A'	EUR	12,796.00	609,345.52	0.06
FORTUM	EUR	40,036.00	592,332.62	0.06
KESKO 'B'	EUR	23,419.00	448,825.14	0.05
KONE OYJ 'B'	EUR	31,174.00	1,674,043.80	0.18
METSO OUTOTEC	EUR	56,693.00	544,252.80	0.06
NESTE	EUR	37,479.00	653,258.97	0.07
NOKIA	EUR	477,203.00	1,872,544.57	0.20
NORDEA BANK	SEK	287,262.00	3,042,104.58	0.32
ORION 'B'	EUR	9,721.00	478,467.62	0.05
SAMPO 'A'	EUR	44,790.00	1,876,701.00	0.20
STORA ENSO 'R' EUR	EUR	50,639.00	582,348.50	0.06
UPM-KYMMENE	EUR	47,621.00	1,431,963.47	0.15
WARTSILA CORPORATION 'B'	EUR	46,271.00	930,047.10	0.10
			<b>14,736,235.69</b>	<b>1.56</b>
<b>France</b>				
ACCOR	EUR	17,858.00	696,462.00	0.07
AEROPORTS DE PARIS	EUR	2,935.00	338,405.50	0.04
AIR LIQUIDE	EUR	52,401.00	9,078,997.26	0.97
ALSTOM	EUR	29,850.00	556,254.75	0.06
AMUNDI	EUR	5,887.00	394,723.35	0.04
ARKEMA	EUR	5,153.00	440,581.50	0.05
AXA	EUR	163,811.00	5,656,393.83	0.60
BIOMERIEUX	EUR	3,994.00	429,754.40	0.05
BNP PARIBAS 'A'	EUR	91,929.00	5,658,229.95	0.60
BOLLORE	EUR	63,649.00	380,939.27	0.04
BOUYGUES	EUR	17,147.00	515,438.82	0.05
BUREAU VERITAS	EUR	29,498.00	878,450.44	0.09
CAPGEMINI	EUR	13,885.00	2,692,995.75	0.29
CARREFOUR	EUR	50,760.00	777,135.60	0.08
COMPAGNIE DE SAINT-GOBAIN	EUR	41,324.00	3,376,997.28	0.36
COVIVIO	EUR	5,640.00	307,662.00	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>France (suite)</i>				
CREDIT AGRICOLE	EUR	97,689.00	1,340,781.53	0.14
DANONE	EUR	57,589.00	3,762,865.26	0.40
DASSAULT AVIATION	EUR	1,911.00	353,535.00	0.04
DASSAULT SYSTEMES	EUR	61,291.00	2,183,798.33	0.23
EDENRED	EUR	22,763.00	774,397.26	0.08
EIFFAGE	EUR	6,703.00	580,747.92	0.06
ENGIE	EUR	162,190.00	2,516,377.85	0.27
ESSILORLUXOTTICA	EUR	26,634.00	5,662,388.40	0.60
EURAZEO	EUR	4,226.00	311,667.50	0.03
GECINA	EUR	3,917.00	405,017.80	0.04
GETLINK	EUR	29,979.00	480,263.58	0.05
HERMES INTERNATIONAL	EUR	2,857.00	6,302,542.00	0.67
IPSEN	EUR	3,357.00	370,948.50	0.04
KERING	EUR	6,687.00	1,717,555.95	0.18
KLEPIERRE	EUR	18,541.00	545,847.04	0.06
LA FRANCAISE DES JEUX	EUR	10,195.00	376,603.30	0.04
LEGRAND	EUR	23,679.00	2,446,040.70	0.26
L'OREAL	EUR	21,648.00	8,703,578.40	0.93
LVMH MOET HENNESSY LOUIS VUITTON	EUR	24,843.00	17,104,405.50	1.83
MICHELIN	EUR	61,812.00	2,253,665.52	0.24
ORANGE	EUR	170,004.00	1,748,491.14	0.19
PERNOD-RICARD	EUR	18,534.00	2,513,210.40	0.27
PUBLICIS	EUR	21,025.00	2,064,655.00	0.22
RENAULT	EUR	16,447.00	641,268.53	0.07
REXEL	EUR	20,890.00	542,513.30	0.06
SAFRAN	EUR	30,872.00	6,517,079.20	0.69
SANOFI	EUR	102,930.00	10,591,497.00	1.13
SARTORIUS STEDIM BIOTECH	EUR	2,581.00	484,582.75	0.05
SCHNEIDER ELECTRIC S.A.	EUR	49,284.00	11,640,880.80	1.24
SEB	EUR	1,998.00	204,795.00	0.02
SOCIETE GENERALE	EUR	63,729.00	1,424,343.15	0.15
SODEXO	EUR	7,445.00	548,324.25	0.06
TELEPERFORMANCE	EUR	4,632.00	430,776.00	0.05
THALES	EUR	8,526.00	1,215,381.30	0.13
TOTALENERGIES	EUR	194,153.00	11,357,950.50	1.21
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	10,444.00	820,898.40	0.09
VEOLIA ENVIRONNEMENT	EUR	62,727.00	1,851,701.04	0.20
VINCI	EUR	45,361.00	4,760,636.95	0.51
VIVENDI	EUR	64,516.00	669,676.08	0.07
			<b>150,401,109.83</b>	<b>16.02</b>
<i>Ile de Man</i>				
ENTAIN	GBP	59,243.00	543,417.90	0.06
			<b>543,417.90</b>	<b>0.06</b>
<i>Irlande</i>				
AIB GROUP	EUR	160,578.00	826,173.81	0.09
BANK OF IRELAND GROUP	EUR	95,341.00	956,270.23	0.10
DCC	GBP	17,495.00	1,071,313.72	0.11
KERRY GROUP 'A'	EUR	14,120.00	1,315,278.00	0.14
KINGSPAN GROUP	EUR	14,313.00	1,207,301.55	0.13
			<b>5,376,337.31</b>	<b>0.57</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Italie</b>				
AMPLIFON	EUR	10,768.00	277,922.08	0.03
ASSICURAZIONI GENERALI	EUR	92,858.00	2,409,665.10	0.26
BANCO BPM	EUR	112,590.00	682,070.22	0.07
DIASORIN	EUR	2,412.00	253,018.80	0.03
ENEL	EUR	724,806.00	5,200,483.05	0.55
ENI	EUR	208,313.00	2,850,138.47	0.30
FINECOBANK	EUR	54,319.00	835,154.63	0.09
INFRASTRUTTURE WIRELESS ITALIANE	EUR	28,510.00	315,035.50	0.03
INTESA SANPAOLO	EUR	1,318,937.00	5,061,420.74	0.54
LEONARDO	EUR	40,160.00	804,003.20	0.09
MEDIOBANCA	EUR	45,648.00	699,555.60	0.07
MONCLER	EUR	19,033.00	1,085,261.66	0.12
NEXI	EUR	56,277.00	342,839.48	0.04
POSTE ITALIANE	EUR	42,283.00	532,342.97	0.06
PRYSMIAN	EUR	24,537.00	1,599,812.40	0.17
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	9,057.00	460,095.60	0.05
SNAM	EUR	186,838.00	854,036.50	0.09
TELECOM ITALIA	EUR	1,041,555.00	259,867.97	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	128,625.00	1,040,319.00	0.11
UNICREDIT	EUR	133,546.00	5,257,038.29	0.56
			<b>30,820,081.26</b>	<b>3.29</b>
<b>Jersey</b>				
EXPERIAN	GBP	83,668.00	3,952,946.74	0.42
GLENCORE	GBP	937,289.00	4,818,049.98	0.51
WPP	GBP	99,329.00	911,114.50	0.10
			<b>9,682,111.22</b>	<b>1.03</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	41,340.00	973,143.60	0.10
EUROFINS SCIENTIFIC	EUR	11,993.00	682,401.70	0.07
INPOST	EUR	16,805.00	284,676.70	0.03
TENARIS	EUR	42,424.00	599,663.24	0.06
			<b>2,539,885.24</b>	<b>0.26</b>
<b>Norvège</b>				
AKER BP	NOK	28,448.00	547,423.01	0.06
DNB BANK	NOK	82,468.00	1,518,173.56	0.16
EQUINOR	NOK	75,187.00	1,705,864.29	0.18
GJENSIDIGE FORSIKRING	NOK	17,306.00	290,618.03	0.03
KONGSBERG GRUPPEN	NOK	8,829.00	775,121.74	0.08
MOWI	NOK	43,928.00	709,090.91	0.08
NORSK HYDRO	NOK	115,021.00	669,873.41	0.07
ORKLA 'A'	NOK	58,711.00	496,710.08	0.05
SALMAR	NOK	6,495.00	305,826.76	0.03
TELENOR	NOK	57,065.00	655,363.57	0.07
YARA INTERNATIONAL	NOK	15,068.00	428,263.23	0.05
			<b>8,102,328.59</b>	<b>0.86</b>
<b>Pays-Bas</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	39,961.00	647,568.01	0.07
ADYEN	EUR	1,953.00	2,739,277.80	0.29
AERCAP HOLDINGS	USD	18,200.00	1,544,647.60	0.16
AIRBUS	EUR	53,642.00	7,038,903.24	0.75

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Pays-Bas (suite)</i></b>				
AKZO NOBEL	EUR	15,533.00	983,238.90	0.10
ARGENX	EUR	5,367.00	2,606,215.20	0.28
ASM INTERNATIONAL	EUR	4,290.00	2,528,526.00	0.27
ASML HOLDING	EUR	36,060.00	26,886,336.00	2.88
ASR NEDERLAND	EUR	13,245.00	582,780.00	0.06
BE SEMICONDUCTOR INDUSTRIES	EUR	6,945.00	788,604.75	0.08
DAVIDE CAMPARI-MILANO	EUR	53,729.00	408,340.40	0.04
EURONEXT	EUR	7,060.00	687,997.00	0.07
EXOR HOLDING	EUR	9,349.00	898,906.35	0.10
FERRARI	EUR	11,401.00	4,784,999.70	0.51
FERROVIAL	EUR	46,952.00	1,811,408.16	0.19
HEINEKEN	EUR	25,741.00	2,050,013.24	0.22
HEINEKEN HOLDING	EUR	11,342.00	768,987.60	0.08
IMCD	EUR	5,251.00	818,630.90	0.09
ING GROUP	EUR	296,872.00	4,831,294.93	0.52
JDE PEET'S 144A/S	EUR	10,648.00	199,756.48	0.02
KONINKLIJKE AHOLD DELHAIZE	EUR	83,945.00	2,604,813.35	0.28
KONINKLIJKE KPN	EUR	363,897.00	1,335,138.09	0.14
NN GROUP	EUR	24,561.00	1,099,841.58	0.12
OCI	EUR	8,551.00	218,734.58	0.02
PROSUS	EUR	128,239.00	5,034,663.14	0.54
QIAGEN	EUR	20,521.00	830,484.87	0.09
RANDSTAD	EUR	9,304.00	414,958.40	0.04
ROYAL PHILIPS	EUR	72,634.00	2,136,892.28	0.23
STELLANTIS	EUR	188,608.00	2,340,248.06	0.25
STMICROELECTRONICS	EUR	62,330.00	1,661,094.50	0.18
UNIVERSAL MUSIC GROUP	EUR	72,292.00	1,698,862.00	0.18
WOLTERS KLUWER	EUR	22,633.00	3,424,372.90	0.37
			<b>86,406,536.01</b>	<b>9.22</b>
<b><i>Portugal</i></b>				
EDP - ENERGIAS DE PORTUGAL	EUR	287,414.00	1,178,972.23	0.13
GALP ENERGIA 'B'	EUR	43,433.00	729,674.40	0.08
JERONIMO MARTINS SGPS	EUR	24,900.00	439,236.00	0.05
			<b>2,347,882.63</b>	<b>0.26</b>
<b><i>Royaume-Uni</i></b>				
3I GROUP	GBP	87,983.00	3,494,851.78	0.37
ADMIRAL GROUP	GBP	22,814.00	763,359.65	0.08
ANGLO AMERICAN	GBP	115,534.00	3,372,840.90	0.36
ANTOFAGASTA	GBP	34,737.00	840,416.59	0.09
ASHTED GROUP	GBP	47,213.00	3,283,209.21	0.35
ASSOCIATED BRITISH FOODS	GBP	30,052.00	842,648.88	0.09
ASTRAZENECA	GBP	140,014.00	19,500,173.73	2.09
AUTO TRADER GROUP	GBP	83,576.00	871,685.38	0.09
AVIVA	GBP	242,023.00	1,406,699.92	0.15
BARCLAYS PLC	GBP	1,328,844.00	3,586,291.53	0.38
BARRATT DEVELOPMENTS	GBP	124,301.00	715,149.08	0.08
BERKELEY GROUP HOLDINGS	GBP	9,182.00	520,880.16	0.06
BP PLC	GBP	1,500,433.00	7,063,642.48	0.75
BRITISH AMERICAN TOBACCO	GBP	181,188.00	5,931,917.00	0.63
BT GROUP	GBP	583,537.00	1,037,277.84	0.11

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
BUNZL	GBP	41,568.00	1,765,567.01	0.19
CENTRICA	GBP	463,733.00	650,146.57	0.07
COCA-COLA EUROPEAN PARTNERS	USD	18,613.00	1,313,358.47	0.14
COMPASS GROUP	GBP	151,455.00	4,357,789.94	0.46
CRODA INTERNATIONAL	GBP	12,758.00	646,613.44	0.07
DIAGEO	GBP	199,833.00	6,251,725.60	0.67
ENDEAVOUR MINING	GBP	17,850.00	379,940.26	0.04
GSK	GBP	373,772.00	6,812,518.74	0.73
HALEON RG	GBP	658,610.00	3,110,060.81	0.33
HALMA	GBP	33,938.00	1,063,781.33	0.11
HARGREAVES LANSDOWN	GBP	30,974.00	414,892.80	0.04
HIKMA PHARMACEUTICALS	GBP	17,514.00	402,257.88	0.04
HSBC HOLDINGS	GBP	1,675,746.00	13,477,913.19	1.44
IMPERIAL TOBACCO GROUP	GBP	73,068.00	1,908,294.85	0.20
INFORMA	GBP	117,158.00	1,154,915.60	0.12
INTERCONTINENTAL HOTELS GROUP	GBP	14,803.00	1,447,502.13	0.15
INTERTEK GROUP	GBP	14,165.00	878,465.71	0.09
J SAINSBURY	GBP	160,856.00	571,092.27	0.06
JD SPORTS FSN	GBP	247,413.00	458,081.50	0.05
KINGFISHER	GBP	171,955.00	665,471.12	0.07
LAND SECURITIES GROUP REIT	GBP	64,915.00	507,907.45	0.05
LEGAL & GENERAL GROUP	GBP	550,102.00	1,496,188.49	0.16
LLOYDS BANKING GROUP	GBP	5,712,006.00	4,036,681.76	0.43
LONDON STOCK EXCHANGE GROUP	GBP	42,936.00	5,273,889.29	0.56
M&G	GBP	211,824.00	528,010.37	0.06
MELROSE INDUSTRIES	GBP	211,620.00	1,159,028.91	0.12
MONDI	GBP	38,232.00	652,949.55	0.07
NATIONAL GRID	GBP	435,044.00	5,385,536.07	0.57
NATWEST GROUP	GBP	597,219.00	2,468,449.93	0.26
NEXT	GBP	10,824.00	1,272,547.42	0.14
PEARSON	GBP	51,936.00	632,631.46	0.07
PERSIMMON	GBP	30,104.00	594,637.71	0.06
PHOENIX GROUP HOLDINGS	GBP	66,122.00	444,635.98	0.05
PRUDENTIAL	GBP	247,271.00	2,064,269.98	0.22
RECKITT BENCKISER GROUP	GBP	63,882.00	3,514,131.01	0.37
RELX PLC	GBP	169,407.00	7,144,523.20	0.76
RENTOKIL INITIAL	GBP	226,441.00	991,726.60	0.11
RIO TINTO PLC	GBP	101,813.00	6,484,189.30	0.69
ROLLS-ROYCE HOLDINGS	GBP	845,940.00	5,360,107.42	0.57
SAGE GROUP	GBP	91,880.00	1,131,335.67	0.12
SCHRODERS	GBP	83,360.00	349,856.92	0.04
SCOTTISH & SOUTHERN ENERGY	GBP	100,164.00	2,266,838.14	0.24
SEGRE REIT	GBP	114,907.00	1,207,025.51	0.13
SEVERN TRENT	GBP	24,130.00	766,211.50	0.08
SHELL	GBP	568,426.00	16,624,917.79	1.77
SMITH & NEPHEW	GBP	80,875.00	1,125,593.00	0.12
SMITHS GROUP	GBP	55,483.00	1,118,282.50	0.12
SPIRAX-SARCO ENGINEERING	GBP	12,746.00	1,151,228.23	0.12
STANDARD CHARTERED PLC	GBP	195,007.00	1,858,582.82	0.20
TAYLOR WIMPEY	GBP	321,830.00	635,510.34	0.07



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
TESCO	GBP	617,627.00	2,662,662.86	0.28
UNILEVER	GBP	225,257.00	13,112,391.85	1.40
UNITED UTILITIES GROUP	GBP	60,521.00	760,481.52	0.08
VODAFONE GROUP	GBP	2,040,944.00	1,840,697.60	0.20
WHITBREAD	GBP	17,139.00	645,569.50	0.07
WISE 'A'	GBP	57,976.00	467,899.73	0.05
			<b>198,698,560.73</b>	<b>21.16</b>
<i>Suède</i>				
ADDTech 'B'	SEK	24,610.00	661,751.38	0.07
ALFA LAVAL	SEK	26,282.00	1,132,781.49	0.12
ASSA ABLOY 'B'	SEK	89,684.00	2,708,051.17	0.29
ATLAS COPCO 'A'	SEK	240,676.00	4,179,351.06	0.45
ATLAS COPCO 'B'	SEK	142,614.00	2,190,967.66	0.23
BEIJER REF 'B'	SEK	30,736.00	453,584.08	0.05
BOLIDEN	SEK	24,677.00	751,459.57	0.08
EPIROC 'A'	SEK	60,200.00	1,168,032.83	0.12
EPIROC 'B'	SEK	35,769.00	608,009.15	0.06
EQT	SEK	33,923.00	1,042,012.90	0.11
ESSITY 'B'	SEK	55,785.00	1,562,657.18	0.17
EVOLUTION AB	SEK	16,123.00	1,422,330.20	0.15
FASTIGHETS BALDER 'B'	SEK	60,720.00	478,870.43	0.05
GETINGE 'B'	SEK	19,422.00	375,634.35	0.04
HENNES & MAURITZ 'B'	SEK	52,010.00	794,428.15	0.08
HEXAGON 'B'	SEK	191,367.00	1,847,199.16	0.20
HOLMEN 'B'	SEK	6,390.00	248,190.38	0.03
HUSQVARNA 'B'	SEK	34,858.00	218,768.53	0.02
INDUSTRIVAERDEN 'A'	SEK	10,546.00	349,763.62	0.04
INDUSTRIVAERDEN 'C'	SEK	15,169.00	500,540.22	0.05
INDUTRADE	SEK	24,695.00	688,922.01	0.07
INVESTOR	SEK	156,114.00	4,313,058.90	0.46
LATOUR INVESTMENT 'B'	SEK	15,148.00	424,060.08	0.05
LIFCO 'B'	SEK	21,192.00	626,040.49	0.07
LUNDBERGFOERETAGEN 'B'	SEK	6,318.00	324,473.91	0.03
NIBE INDUSTRIER 'B'	SEK	137,730.00	677,634.93	0.07
SAAB REGISTERED 'B'	SEK	30,169.00	575,754.83	0.06
SAGAX	SEK	19,788.00	505,852.88	0.05
SANDVIK	SEK	95,906.00	1,923,553.67	0.21
SECURITAS 'B'	SEK	44,494.00	506,965.50	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	141,071.00	1,935,946.66	0.21
SKANSKA 'B'	SEK	29,578.00	553,756.45	0.06
SKF 'B'	SEK	28,654.00	511,635.49	0.05
SVENSKA CELLULOZA 'B'	SEK	56,081.00	733,423.39	0.08
SVENSKA HANDELSBANKEN 'A'	SEK	132,813.00	1,223,885.21	0.13
SWEDBANK 'A'	SEK	76,136.00	1,448,965.75	0.15
SWEDISH ORPHAN BIOVITRUM	SEK	16,909.00	488,753.31	0.05
TELE2 'B'	SEK	46,906.00	476,400.78	0.05
TELEFON ERICSSON 'B'	SEK	249,248.00	1,690,302.02	0.18
TELIA COMPANY	SEK	215,235.00	624,798.64	0.07
TRELLEBORG 'B'	SEK	19,639.00	677,377.35	0.07

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Suède (suite)</i>				
VOLVO 'A'	SEK	19,023.00	455,356.67	0.05
VOLVO 'B'	SEK	143,743.00	3,407,764.02	0.36
VOLVO CAR	SEK	65,079.00	160,612.86	0.02
			<b>47,649,679.31</b>	<b>5.06</b>
<i>Suisse</i>				
ABB	CHF	141,824.00	7,380,107.32	0.79
ADECCO GROUP	CHF	16,539.00	505,598.23	0.05
ALCON	CHF	44,775.00	4,010,252.34	0.43
AVOLTA	CHF	7,767.00	295,353.31	0.03
BACHEM HOLDING	CHF	3,210.00	242,767.49	0.03
BALOISE HOLDING	CHF	3,811.00	698,286.36	0.07
BANQUE CANTONALE VAUDOISE	CHF	2,493.00	231,308.02	0.02
BARRY CALLEBAUT	CHF	315.00	523,971.69	0.06
BKW	CHF	1,892.00	308,284.72	0.03
CLARIANT	CHF	20,093.00	273,187.15	0.03
COCA-COLA HBC -REGISTERED-	EUR	20,844.00	673,854.08	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	48,524.00	6,896,332.87	0.74
DSM FIRMENICH	EUR	16,958.00	2,096,856.70	0.22
EMS-CHEMIE HOLDING	CHF	625.00	471,350.39	0.05
GALDERMA GROUP 144A/S	CHF	4,844.00	404,419.59	0.04
GEBERIT	CHF	3,049.00	1,785,787.15	0.19
GIVAUDAN	CHF	841.00	4,144,951.80	0.44
HELVETIA HOLDING	CHF	3,179.00	493,002.24	0.05
HOLCIM	CHF	47,313.00	4,149,116.97	0.44
JULIUS BAER GROUPE	CHF	19,098.00	1,032,550.21	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	4,456.00	1,092,412.08	0.12
LINDT & SPRUENGLI	CHF	10.00	1,145,049.52	0.12
LINDT & SPRUENGLI	CHF	87.00	1,008,206.54	0.11
LOGITECH INTERNATIONAL	CHF	14,101.00	1,131,741.83	0.12
LONZA GROUP	CHF	6,492.00	3,686,489.27	0.39
NESTLE	CHF	236,587.00	21,350,639.57	2.29
NOVARTIS NOMINAL	CHF	178,117.00	18,380,346.10	1.97
PARTNERS GROUP HOLDING NOMINAL	CHF	2,049.00	2,764,083.68	0.29
ROCHE HOLDING	CHF	2,922.00	898,223.16	0.10
ROCHE HOLDING D. RIGHT	CHF	63,397.00	18,222,250.29	1.95
SANDOZ GROUP	CHF	37,552.00	1,406,837.84	0.15
SCHINDLER HOLDING NOMINAL	CHF	2,309.00	589,853.99	0.06
SCHINDLER HOLDING -PART. CERT.-	CHF	3,752.00	988,371.06	0.11
SGS	CHF	13,468.00	1,349,598.19	0.14
SIG GROUP LTD	CHF	26,186.00	524,585.59	0.06
SIKA	CHF	13,665.00	4,065,633.75	0.43
SONOVA HOLDING NOMINAL	CHF	4,694.00	1,514,733.96	0.16
STRAUMANN HOLDING	CHF	10,258.00	1,506,375.84	0.16
SWATCH GROUP NOM.	CHF	6,061.00	233,376.87	0.02
SWATCH GROUP PORT.	CHF	2,483.00	478,035.60	0.05
SWISS LIFE HOLDING NOM.	CHF	2,644.00	1,982,766.90	0.21
SWISS PRIME SITE REG.	CHF	7,198.00	725,194.81	0.08
SWISS RE REG.	CHF	27,415.00	3,398,322.68	0.36
SWISSCOM	CHF	2,272.00	1,333,355.99	0.14
TEMENOS	CHF	5,289.00	332,583.56	0.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Suisse (suite)</i>				
UBS GROUP REG.	CHF	294,773.00	8,159,576.54	0.87
VAT GROUP	CHF	2,506.00	1,146,732.89	0.12
ZURICH INSURANCE GROUP NOMINAL	CHF	13,185.00	7,139,790.58	0.76
			<b>143,172,507.31</b>	<b>15.27</b>
<b>TOTAL I.</b>			<b>929,094,138.40</b>	<b>99.04</b>
<b>II. Autres valeurs mobilières</b>				
<b>Actions</b>				
<i>Royaume-Uni</i>				
NMC HEALTH	GBP	21,990.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total actions</b>			<b>0.00</b>	<b>0.00</b>
<b>Droits</b>				
<i>Royaume-Uni</i>				
PRUDENTIAL PLC RIGHT	GBP	247,271.00	15,453.79	0.00
			<b>15,453.79</b>	<b>0.00</b>
<b>Total droits</b>			<b>15,453.79</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>15,453.79</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>929,109,592.19</b>	<b>99.04</b>
Avoirs en banque			8,814,757.97	0.94
Autres actifs nets			145,091.87	0.02
<b>Total des actifs nets</b>			<b>938,069,442.03</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Royaume-Uni	21.16
France	16.02
Suisse	15.27
Allemagne	13.60
Pays-Bas	9.22
Danemark	5.08
Suède	5.06
Espagne	4.13
Italie	3.29
Finlande	1.56
Belgique	1.24
Jersey	1.03
Norvège	0.86
Irlande	0.57
Autriche	0.29
Luxembourg	0.26
Portugal	0.26
Bermudes	0.08
Ile de Man	0.06
	<b>99.04</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Industrie pharmaceutique et cosmétique	14.61
Banques et organismes de crédit	10.60
Equipements électriques et électroniques	8.53
Assurances	5.36
Holdings et sociétés financières	4.83
Alimentation et boissons non alcoolisées	4.78
Services publics	4.00
Produits chimiques	3.66
Internet, logiciel et services techniques informatiques	3.45
Communications	3.40
Construction de machines et appareils	3.17
Industrie textile et du vêtement	3.10
Tabac et alcool	2.72
Construction et matériaux de construction	2.56
Industrie automobile	2.52
Pétrole et gaz	2.39
Pétrole	2.22
Aéronautique et astronautique	2.13
Commerce de détail et grands magasins	1.77
Métaux et Mines	1.66
Edition et arts graphiques	1.60
Transport et fret	1.17
Services aux collectivités	0.94
Immobilier	0.90
Horlogerie	0.81
Gastronomie	0.75
Commerce divers	0.63
Bois et papier	0.63
Photo et optique	0.60
Biotechnologie	0.59
Soins de santé et services sociaux	0.43
Articles de bureau et ordinateurs	0.41
Caoutchouc et pneus	0.37
Divers	0.29
Acier inoxydable	0.24
Biens de consommation divers	0.22
Protection de l'environnement et traitement des déchets	0.20
Mines et aciéries	0.16
Agriculture et pêche	0.16
Produits de consommation	0.14
Équipements et services pour l'énergie	0.11
Services financiers	0.10
Services environnementaux et recyclage	0.05
Pierres et métaux précieux	0.04
Institutions hypothécaires et de financement	0.04
Droits	0.00
	<b>99.04</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Bermudes</b>				
ARCH CAPITAL GROUP	USD	20,746.00	2,321,062.48	0.08
EVEREST GROUP LTD	USD	2,545.00	997,207.35	0.04
INVESCO	USD	28,816.00	506,008.96	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	484,036.00	0.02
			<b>4,308,314.79</b>	<b>0.16</b>
<b>Curacao</b>				
SCHLUMBERGER	USD	77,833.00	3,265,094.35	0.12
			<b>3,265,094.35</b>	<b>0.12</b>
<b>Etats-Unis</b>				
3M COMPANY	USD	31,996.00	4,373,853.20	0.16
A.O. SMITH	USD	6,374.00	572,576.42	0.02
ABBOTT LABORATORIES	USD	97,641.00	11,132,050.41	0.40
ABBVIE	USD	98,727.00	19,496,607.96	0.71
ADOBE	USD	24,959.00	12,923,271.02	0.47
ADVANCED MICRO DEVICES	USD	90,227.00	14,804,446.16	0.54
AES	USD	41,520.00	832,891.20	0.03
AFLAC	USD	28,612.00	3,198,821.60	0.12
AGILENT TECHNOLOGIES	USD	16,586.00	2,462,689.28	0.09
AIR PRODUCTS & CHEMICALS	USD	12,545.00	3,735,148.30	0.14
AIRBNB 'A'	USD	23,778.00	3,015,288.18	0.11
AKAMAI TECHNOLOGIES	USD	9,773.00	986,584.35	0.04
ALBEMARLE	USD	7,443.00	704,926.53	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,529.00	1,131,568.75	0.04
ALIGN TECHNOLOGY	USD	3,380.00	859,601.60	0.03
ALLIANT ENERGY	USD	15,939.00	967,337.91	0.04
ALLSTATE	USD	14,909.00	2,827,491.85	0.10
ALPHABET 'A'	USD	328,120.00	54,418,702.00	1.98
ALPHABET 'C'	USD	268,460.00	44,883,827.40	1.63
ALTRIA GROUP	USD	93,465.00	4,770,453.60	0.17
AMAZON.COM	USD	522,770.00	97,407,734.10	3.54
AMENTUM HOLDINGS -WI-	USD	7,707.00	248,550.75	0.01
AMEREN CORPORATION	USD	16,252.00	1,421,399.92	0.05
AMERICAN ELECTRIC POWER	USD	29,621.00	3,039,114.60	0.11
AMERICAN EXPRESS	USD	31,470.00	8,534,664.00	0.31
AMERICAN INTERNATIONAL GROUP	USD	35,490.00	2,598,932.70	0.09
AMERICAN TOWER	USD	26,005.00	6,047,722.80	0.22
AMERICAN WATER WORKS	USD	10,810.00	1,580,854.40	0.06
AMERIPRISE FINANCIAL W-ISSUED	USD	5,332.00	2,505,026.92	0.09
AMETEK	USD	13,301.00	2,283,914.71	0.08
AMGEN	USD	29,922.00	9,641,167.62	0.35
AMPHENOL 'A'	USD	68,521.00	4,464,828.36	0.16
ANALOG DEVICES	USD	27,536.00	6,337,961.12	0.23
ANSYS	USD	4,766.00	1,518,590.58	0.06
APA	USD	20,092.00	491,450.32	0.02
APPLE	USD	851,678.00	198,440,974.00	7.19
APPLIED MATERIALS	USD	46,153.00	9,325,213.65	0.34
ARCHER-DANIELS MIDLAND	USD	24,630.00	1,471,396.20	0.05
ARISTA NETWORKS	USD	14,449.00	5,545,815.18	0.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ARTHUR J. GALLAGHER	USD	12,517.00	3,521,908.29	0.13
ASSURANT	USD	2,993.00	595,187.98	0.02
AT&T	USD	403,872.00	8,885,184.00	0.32
ATMOS ENERGY CORP	USD	8,539.00	1,184,444.69	0.04
AUTODESK	USD	12,035.00	3,315,401.80	0.12
AUTOMATIC DATA PROCESSING	USD	22,389.00	6,195,707.97	0.22
AUTOZONE	USD	972.00	3,061,838.88	0.11
AVALONBAY COMMUNITIES	USD	7,410.00	1,669,102.50	0.06
AVERY DENNISON	USD	3,871.00	854,561.96	0.03
AXON ENTERPRISE	USD	4,310.00	1,722,276.00	0.06
BAKER HUGHES 'A'	USD	52,951.00	1,914,178.65	0.07
BALL	USD	14,948.00	1,015,118.68	0.04
BANK OF AMERICA	USD	377,974.00	14,998,008.32	0.54
BANK OF NEW YORK MELLON	USD	41,971.00	3,016,036.06	0.11
BAXTER INTERNATIONAL	USD	31,016.00	1,177,677.52	0.04
BECTON DICKINSON & CO	USD	16,207.00	3,907,507.70	0.14
BERKSHIRE HATHAWAY 'B'	USD	102,832.00	47,329,456.32	1.72
BEST BUY	USD	12,032.00	1,242,905.60	0.05
BIOGEN	USD	7,749.00	1,502,066.16	0.05
BIO-TECHNE	USD	9,540.00	762,532.20	0.03
BLACKROCK 'A'	USD	7,796.00	7,402,379.96	0.27
BLACKSTONE 'A'	USD	41,135.00	6,299,002.55	0.23
BOEING	USD	32,591.00	4,955,135.64	0.18
BOOKING HOLDINGS	USD	1,896.00	7,986,179.52	0.29
BORGWARNER	USD	14,280.00	518,221.20	0.02
BOSTON PROPERTIES	USD	8,510.00	684,714.60	0.02
BOSTON SCIENTIFIC	USD	83,727.00	7,016,322.60	0.25
BRISTOL MYERS SQUIBB CO	USD	113,836.00	5,889,874.64	0.21
BROADCOM	USD	261,190.00	45,055,275.00	1.64
BROADRIDGE FINANCIAL SOLUTIONS	USD	5,917.00	1,272,332.51	0.05
BROWN & BROWN	USD	14,097.00	1,460,449.20	0.05
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	564,963.60	0.02
BUILDERS FIRSTSOURCE	USD	6,682.00	1,295,372.52	0.05
C. H. ROBINSON WORLDWIDE	USD	7,049.00	777,998.13	0.03
CADENCE DESIGN SYSTEMS	USD	15,080.00	4,087,132.40	0.15
CAESARS ENTERTAINMENT	USD	12,011.00	501,339.14	0.02
CAMDEN PROPERTY TRUST -SBI-	USD	6,733.00	831,727.49	0.03
CAMPBELL SOUP	USD	11,662.00	570,505.04	0.02
CAPITAL ONE FINANCIAL	USD	21,361.00	3,198,382.53	0.12
CARDINAL HEALTH	USD	13,668.00	1,510,587.36	0.05
CARMAX	USD	10,120.00	783,085.60	0.03
CARNIVAL CORPORATION & PLC	USD	62,556.00	1,156,034.88	0.04
CARRIER GLOBAL	USD	46,847.00	3,770,715.03	0.14
CATALENT	USD	11,101.00	672,387.57	0.02
CATERPILLAR	USD	27,554.00	10,776,920.48	0.39
CBOE GLOBAL MARKETS INC	USD	5,680.00	1,163,661.60	0.04
CBRE GROUP 'A'	USD	16,997.00	2,115,786.56	0.08
CDW	USD	7,434.00	1,682,314.20	0.06
CELANESE	USD	6,514.00	885,643.44	0.03
CENCORA	USD	9,843.00	2,215,462.44	0.08

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
CENTENE	USD	28,826.00	2,170,021.28	0.08
CENTERPOINT ENERGY	USD	38,385.00	1,129,286.70	0.04
CF INDUSTRIES HOLDINGS	USD	8,580.00	736,164.00	0.03
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,003.00	591,500.91	0.02
CHARLES SCHWAB	USD	83,476.00	5,410,079.56	0.20
CHARTER COMMUNICATIONS 'A'	USD	5,300.00	1,717,624.00	0.06
CHEVRON	USD	96,282.00	14,179,450.14	0.51
CHIPOTLE MEXICAN GRILL	USD	78,950.00	4,549,099.00	0.17
CHURCH & DWIGHT	USD	12,417.00	1,300,308.24	0.05
CIGNA	USD	16,074.00	5,568,676.56	0.20
CINCINNATI FINANCIAL	USD	7,926.00	1,078,887.12	0.04
CINTAS	USD	19,468.00	4,008,071.84	0.15
CISCO SYSTEMS	USD	224,681.00	11,957,522.82	0.43
CITIGROUP	USD	109,007.00	6,823,838.20	0.25
CITIZENS FINANCIAL GROUP	USD	22,046.00	905,429.22	0.03
CLOROX	USD	7,354.00	1,198,040.14	0.04
CME GROUP 'A'	USD	20,348.00	4,489,786.20	0.16
CMS ENERGY	USD	14,679.00	1,036,777.77	0.04
COCA-COLA	USD	218,837.00	15,725,626.82	0.57
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	28,531.00	2,202,022.58	0.08
COLGATE PALMOLIVE	USD	45,624.00	4,736,227.44	0.17
COMCAST 'A'	USD	216,402.00	9,039,111.54	0.33
CONAGRA BRANDS	USD	30,041.00	976,933.32	0.04
CONOCOPHILLIPS	USD	64,630.00	6,804,246.40	0.25
CONSOLIDATED EDISON	USD	18,740.00	1,951,396.20	0.07
CONSTELLATION BRANDS 'A'	USD	8,708.00	2,243,964.52	0.08
CONSTELLATION ENERGY CORP	USD	17,050.00	4,433,341.00	0.16
COOPER COMPANIES	USD	12,200.00	1,346,148.00	0.05
COPART	USD	48,894.00	2,562,045.60	0.09
CORNING	USD	42,499.00	1,918,829.85	0.07
CORPAY 'B'	USD	3,541.00	1,107,483.16	0.04
CORTEVA	USD	40,565.00	2,384,816.35	0.09
COSTAR GROUP	USD	22,410.00	1,690,610.40	0.06
COSTCO WHOLESALE	USD	24,841.00	22,022,043.32	0.80
COTERRA ENERGY	USD	39,583.00	948,012.85	0.03
CROWDSTRIKE 'A'	USD	13,433.00	3,767,553.51	0.14
CROWN CASTLE INTERNATIONAL	USD	25,376.00	3,010,354.88	0.11
CSX	USD	108,442.00	3,744,502.26	0.14
CUMMINS	USD	8,030.00	2,600,033.70	0.09
CVS HEALTH	USD	68,743.00	4,322,559.84	0.16
DANAHER	USD	36,001.00	10,008,998.02	0.36
DARDEN RESTAURANTS	USD	5,907.00	969,515.91	0.04
DAVITA	USD	2,058.00	337,367.94	0.01
DAYFORCE	USD	9,896.00	606,130.00	0.02
DECKERS OUTDOOR	USD	8,700.00	1,387,215.00	0.05
DEERE & CO	USD	14,296.00	5,966,149.68	0.22
DELL TECHNOLOGIES 'C'	USD	16,051.00	1,902,685.54	0.07
DELTA AIR LINES	USD	38,801.00	1,970,702.79	0.07
DEVON ENERGY	USD	35,819.00	1,401,239.28	0.05
DEXCOM	USD	21,911.00	1,468,913.44	0.05

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
DIAMONDBACK ENERGY	USD	9,520.00	1,641,248.00	0.06
DIGITAL REALTY TRUST	USD	16,410.00	2,655,630.30	0.10
DISCOVER FINANCIAL SERVICES	USD	14,307.00	2,007,129.03	0.07
DOLLAR GENERAL	USD	13,254.00	1,120,890.78	0.04
DOLLAR TREE	USD	12,892.00	906,565.44	0.03
DOMINION ENERGY	USD	48,225.00	2,786,922.75	0.10
DOMINO'S PIZZA	USD	1,670.00	718,333.80	0.03
DOVER	USD	7,710.00	1,478,315.40	0.05
DOW	USD	38,960.00	2,128,384.80	0.08
DR HORTON	USD	16,145.00	3,079,981.65	0.11
DTE ENERGY	USD	12,548.00	1,611,288.68	0.06
DUKE ENERGY	USD	43,081.00	4,967,239.30	0.18
DUPONT DE NEMOURS	USD	23,348.00	2,080,540.28	0.08
EASTMAN CHEMICAL	USD	7,026.00	786,560.70	0.03
EBAY	USD	27,739.00	1,806,086.29	0.07
ECOLAB	USD	14,409.00	3,679,049.97	0.13
EDISON INTERNATIONAL	USD	20,412.00	1,777,681.08	0.06
EDWARDS LIFESCIENCES	USD	34,756.00	2,293,548.44	0.08
ELECTRONIC ARTS	USD	14,215.00	2,038,999.60	0.07
ELEVANCE HEALTH	USD	12,792.00	6,651,840.00	0.24
ELI LILLY	USD	44,258.00	39,209,932.52	1.42
EMERSON ELECTRIC	USD	33,648.00	3,680,081.76	0.13
ENPHASE ENERGY	USD	8,689.00	982,030.78	0.04
ENTERGY	USD	12,643.00	1,663,945.23	0.06
EOG RESOURCES	USD	31,739.00	3,901,675.27	0.14
EPAM SYSTEMS	USD	3,519.00	700,386.57	0.03
EQT	USD	34,234.00	1,254,333.76	0.05
EQUIFAX	USD	6,633.00	1,949,173.38	0.07
EQUINIX	USD	5,244.00	4,654,731.72	0.17
EQUITY RESIDENTIAL -SBI-	USD	17,860.00	1,329,855.60	0.05
ERIE INDEMNITY 'A'	USD	1,539.00	830,782.98	0.03
ESSEX PROPERTY TRUST	USD	3,978.00	1,175,180.76	0.04
ESTEE LAUDER COMPANIES 'A'	USD	13,118.00	1,307,733.42	0.05
EVERGY	USD	13,830.00	857,598.30	0.03
EVERSOURCE ENERGY	USD	21,071.00	1,433,881.55	0.05
EXELON	USD	57,893.00	2,347,561.15	0.09
EXPEDIA	USD	7,980.00	1,181,199.60	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	7,749.00	1,018,218.60	0.04
EXTRA SPACE STORAGE	USD	11,440.00	2,061,373.60	0.07
EXXON MOBIL	USD	249,623.00	29,260,808.06	1.06
F5	USD	3,787.00	833,897.40	0.03
FACTSET RESEARCH SYSTEMS	USD	2,226.00	1,023,626.10	0.04
FAIR ISAAC	USD	1,360.00	2,643,187.20	0.10
FASTENAL	USD	33,085.00	2,362,930.70	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	517,365.00	0.02
FEDEX	USD	12,313.00	3,369,821.84	0.12
FIDELITY NATIONAL INFORMATION	USD	30,194.00	2,528,747.50	0.09
FIFTH THIRD BANCORP	USD	36,085.00	1,545,881.40	0.06
FIRST SOLAR	USD	6,287.00	1,568,229.28	0.06
FIRSTENERGY	USD	27,063.00	1,200,244.05	0.04

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
FISERV	USD	32,603.00	5,857,128.95	0.21
FMC CORP	USD	4,729.00	311,830.26	0.01
FORD MOTOR	USD	225,541.00	2,381,712.96	0.09
FORTINET	USD	34,242.00	2,655,467.10	0.10
FORTIVE	USD	19,206.00	1,515,929.58	0.06
FOX 'A'	USD	10,167.00	430,369.11	0.02
FOX 'B'	USD	8,100.00	314,280.00	0.01
FRANKLIN RESOURCES	USD	17,109.00	344,746.35	0.01
FREEPORT MCMORAN	USD	81,804.00	4,083,655.68	0.15
GARTNER	USD	4,462.00	2,261,163.12	0.08
GE AEROSPACE	USD	61,524.00	11,602,195.92	0.42
GE HEALTHCARE TECHNOLOGIES	USD	23,372.00	2,193,462.20	0.08
GE VERNOVA -WI-	USD	16,171.00	4,123,281.58	0.15
GEN DIGITAL	USD	26,341.00	722,533.63	0.03
GENERAC HOLDINGS	USD	4,500.00	714,960.00	0.03
GENERAL MILLS	USD	32,491.00	2,399,460.35	0.09
GENERAL MOTORS	USD	62,572.00	2,805,728.48	0.10
GENUINE PARTS	USD	6,962.00	972,452.16	0.04
GILEAD SCIENCES	USD	69,215.00	5,802,985.60	0.21
GLOBAL PAYMENTS	USD	13,572.00	1,390,044.24	0.05
GLOBE LIFE	USD	5,320.00	563,441.20	0.02
GODADDY 'A'	USD	7,832.00	1,227,900.96	0.04
GOLDMAN SACHS GROUP	USD	17,675.00	8,751,069.25	0.32
GRAINGER (W.W.)	USD	2,534.00	2,632,344.54	0.10
HALLIBURTON	USD	54,333.00	1,578,373.65	0.06
HARTFORD FINANCIAL SERVICES GROUP	USD	16,862.00	1,983,139.82	0.07
HASBRO	USD	8,080.00	584,345.60	0.02
HCA HEALTHCARE	USD	10,661.00	4,332,950.23	0.16
HEALTHPEAK PROPERTIES	USD	34,424.00	787,276.88	0.03
HENRY SCHEIN	USD	8,709.00	634,886.10	0.02
HESS	USD	15,373.00	2,087,653.40	0.08
HILTON WORLDWIDE HOLDINGS	USD	14,429.00	3,325,884.50	0.12
HOLOGIC	USD	12,504.00	1,018,575.84	0.04
HOME DEPOT	USD	55,769.00	22,597,598.80	0.82
HONEYWELL INTERNATIONAL	USD	36,603.00	7,566,206.13	0.27
HORMEL FOODS	USD	17,906.00	567,620.20	0.02
HOST HOTELS & RESORTS	USD	44,279.00	779,310.40	0.03
HOWMET AEROSPACE	USD	22,750.00	2,280,687.50	0.08
HP	USD	55,348.00	1,985,332.76	0.07
HP ENTERPRISE	USD	70,041.00	1,433,038.86	0.05
HUBBELL	USD	3,480.00	1,490,658.00	0.05
HUMANA	USD	7,120.00	2,255,188.80	0.08
HUNTINGTON BANCSHARES	USD	73,348.00	1,078,215.60	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	700,607.00	0.03
IBM CORP	USD	51,452.00	11,375,008.16	0.41
IDEX CORP	USD	5,214.00	1,118,403.00	0.04
IDEXX LABORATORIES	USD	4,460.00	2,253,281.20	0.08
ILLINOIS TOOL WORKS	USD	15,072.00	3,949,919.04	0.14
INCYTE	USD	10,720.00	708,592.00	0.03
INGERSOLL RAND	USD	23,681.00	2,324,526.96	0.08

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
INSULET	USD	4,450.00	1,035,737.50	0.04
INTEL	USD	236,811.00	5,555,586.06	0.20
INTERCONTINENTAL EXCHANGE GROUP	USD	32,519.00	5,223,852.16	0.19
INTERNATIONAL FLAVORS & FRAGRANCES	USD	12,896.00	1,353,177.28	0.05
INTERNATIONAL PAPER	USD	16,658.00	813,743.30	0.03
INTERPUBLIC GROUP	USD	24,610.00	778,414.30	0.03
INTUIT	USD	15,848.00	9,841,608.00	0.36
INTUITIVE SURGICAL	USD	19,717.00	9,686,370.59	0.35
INVITATION HOMES	USD	28,805.00	1,015,664.30	0.04
IQVIA HOLDINGS	USD	10,257.00	2,430,601.29	0.09
IRON MOUNTAIN REIT	USD	16,079.00	1,910,667.57	0.07
J.B. HUNT TRANSPORT SERVICES	USD	3,771.00	649,856.43	0.02
JABIL	USD	5,290.00	633,900.70	0.02
JACK HENRY & ASSOCIATES	USD	4,568.00	806,434.72	0.03
JACOBS SOLUTIONS	USD	7,707.00	1,008,846.30	0.04
JM SMUCKER CO	USD	6,320.00	765,352.00	0.03
JOHNSON & JOHNSON	USD	135,004.00	21,878,748.24	0.79
JP MORGAN CHASE & CO	USD	159,442.00	33,619,940.12	1.22
JUNIPER NETWORKS	USD	20,031.00	780,808.38	0.03
KELLOGG	USD	12,866.00	1,038,414.86	0.04
KENVUE	USD	105,021.00	2,429,135.73	0.09
KEURIG DR PEPPER	USD	60,899.00	2,282,494.52	0.08
KEYCORP	USD	57,852.00	969,021.00	0.04
KEYSIGHT TECHNOLOGIES	USD	9,367.00	1,488,697.31	0.05
KIMBERLY CLARK	USD	18,775.00	2,671,307.00	0.10
KIMCO REALTY	USD	37,783.00	877,321.26	0.03
KINDER MORGAN 'P'	USD	108,644.00	2,399,945.96	0.09
KKR & CO 'A'	USD	36,990.00	4,830,154.20	0.18
KLA CORPORATION	USD	7,457.00	5,774,775.37	0.21
KRAFT HEINZ	USD	48,807.00	1,713,613.77	0.06
KROGER	USD	36,638.00	2,099,357.40	0.08
L3HARRIS TECHNOLOGIES	USD	11,506.00	2,736,932.22	0.10
LABCORP HOLDINGS	USD	4,193.00	937,051.64	0.03
LAM RESEARCH	USD	7,449.00	6,078,979.92	0.22
LAMB WESTON HOLDINGS	USD	8,711.00	563,950.14	0.02
LAS VEGAS SANDS	USD	20,008.00	1,007,202.72	0.04
LEIDOS HOLDINGS	USD	8,087.00	1,318,181.00	0.05
LENNAR CORP 'A'	USD	14,062.00	2,636,343.76	0.10
LIVE NATION	USD	8,466.00	926,942.34	0.03
LKQ	USD	16,654.00	664,827.68	0.02
LOCKHEED MARTIN	USD	12,150.00	7,102,404.00	0.26
LOEWS	USD	9,011.00	712,319.55	0.03
LOWE'S COMPANIES	USD	31,950.00	8,653,657.50	0.31
LULULEMON ATHLETICA	USD	6,554.00	1,778,427.90	0.06
M & T BANK	USD	9,194.00	1,637,635.28	0.06
MARATHON OIL	USD	31,265.00	832,586.95	0.03
MARATHON PETROLEUM	USD	18,707.00	3,047,557.37	0.11
MARKETAXESS HOLDING	USD	2,280.00	584,136.00	0.02
MARRIOTT INTERNATIONAL 'A'	USD	12,607.00	3,134,100.20	0.11
MARSH & MCLENNAN	USD	28,000.00	6,246,520.00	0.23

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
MARTIN MARIETTA MATERIALS	USD	3,369.00	1,813,364.25	0.07
MASCO	USD	12,024.00	1,009,294.56	0.04
MASTERCARD 'A'	USD	45,976.00	22,702,948.80	0.82
MATCH GROUP	USD	12,948.00	489,952.32	0.02
MCCORMICK	USD	15,423.00	1,269,312.90	0.05
MCDONALD'S	USD	40,002.00	12,181,009.02	0.44
MCKESSON	USD	7,512.00	3,714,083.04	0.13
MERCK & CO	USD	140,824.00	15,991,973.44	0.58
META PLATFORMS 'A'	USD	122,429.00	70,083,256.76	2.54
METLIFE	USD	32,357.00	2,668,805.36	0.10
METTLER TOLEDO INTERNATIONAL	USD	1,160.00	1,739,652.00	0.06
MGM RESORTS INTERNATIONAL	USD	13,211.00	516,417.99	0.02
MICROCHIP TECHNOLOGY	USD	30,577.00	2,455,027.33	0.09
MICRON TECHNOLOGY	USD	61,716.00	6,400,566.36	0.23
MICROSOFT	USD	416,197.00	179,089,569.10	6.50
MID-AMERICA APARTMENT COMMUNITIES	USD	7,028.00	1,116,749.20	0.04
MODERNA	USD	20,186.00	1,349,030.38	0.05
MOHAWK INDUSTRIES	USD	2,453.00	394,148.04	0.01
MOLINA HEALTHCARE	USD	3,655.00	1,259,366.80	0.05
MOLSON COORS 'B'	USD	7,042.00	405,055.84	0.01
MONDELEZ INTERNATIONAL 'A'	USD	72,927.00	5,372,532.09	0.20
MONOLITHIC POWER SYSTEMS	USD	2,757.00	2,548,846.50	0.09
MONSTER BEVERAGE	USD	38,840.00	2,026,282.80	0.07
MOODY'S	USD	9,029.00	4,285,073.11	0.16
MORGAN STANLEY	USD	69,718.00	7,267,404.32	0.26
MOSAIC	USD	20,009.00	535,841.02	0.02
MOTOROLA SOLUTIONS	USD	9,528.00	4,284,074.64	0.16
MSCI	USD	4,620.00	2,693,136.60	0.10
NASDAQ	USD	21,556.00	1,573,803.56	0.06
NETAPP INC	USD	11,224.00	1,386,276.24	0.05
NETFLIX	USD	24,159.00	17,135,253.93	0.62
NEWMONT CORP	USD	64,152.00	3,428,924.40	0.12
NEWS 'A'	USD	23,340.00	621,544.20	0.02
NEWS CORPORATION 'B'	USD	10,109.00	282,546.55	0.01
NEXTERA ENERGY	USD	114,819.00	9,705,650.07	0.35
NIKE 'B'	USD	68,742.00	6,076,792.80	0.22
NISOURCE	USD	27,222.00	943,242.30	0.03
NORDSON	USD	3,655.00	959,912.65	0.03
NORFOLK SOUTHERN	USD	12,262.00	3,047,107.00	0.11
NORTHERN TRUST	USD	10,297.00	927,038.91	0.03
NORTHROP GRUMMAN	USD	8,103.00	4,278,951.21	0.16
NRG ENERGY	USD	11,576.00	1,054,573.60	0.04
NUCOR	USD	13,894.00	2,088,823.96	0.08
NVIDIA	USD	1,378,340.00	167,385,609.60	6.08
NVR	USD	160.00	1,569,888.00	0.06
O REILLY AUTOMOTIVE	USD	3,202.00	3,687,423.20	0.13
OCCIDENTAL PETROLEUM	USD	37,714.00	1,943,779.56	0.07
OLD DOMINION FREIGHT LINES	USD	9,557.00	1,898,402.48	0.07
OMNICOM GROUP	USD	9,626.00	995,232.14	0.04
ON SEMICONDUCTOR	USD	23,630.00	1,715,774.30	0.06

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ONEOK	USD	32,989.00	3,006,287.57	0.11
ORACLE	USD	89,618.00	15,270,907.20	0.55
OTIS WORLDWIDE	USD	23,395.00	2,431,676.30	0.09
PACCAR	USD	30,934.00	3,052,567.12	0.11
PACKAGING CORP OF AMERICA	USD	5,551.00	1,195,685.40	0.04
PALANTIR TECHNOLOGIES 'A'	USD	109,965.00	4,090,698.00	0.15
PALO ALTO NETWORKS	USD	18,187.00	6,216,316.60	0.23
PARAMOUNT GLB 'B'	USD	31,994.00	339,776.28	0.01
PARKER HANNIFIN	USD	7,170.00	4,530,149.40	0.16
PAYCHEX	USD	17,713.00	2,376,907.47	0.09
PAYCOM SOFTWARE	USD	3,150.00	524,695.50	0.02
PAYPAL HOLDINGS	USD	56,962.00	4,444,744.86	0.16
PEPSICO	USD	76,819.00	13,063,070.95	0.47
PFIZER	USD	319,848.00	9,256,401.12	0.34
PG & E	USD	121,154.00	2,395,214.58	0.09
PHILIP MORRIS INTERNATIONAL	USD	87,707.00	10,647,629.80	0.39
PHILLIPS 66	USD	23,964.00	3,150,067.80	0.11
PINNACLE WEST CAPITAL	USD	7,268.00	643,872.12	0.02
PNC FINANCIAL SERVICES GROUP	USD	22,488.00	4,156,906.80	0.15
POOL	USD	2,395.00	902,436.00	0.03
PPG INDUSTRIES	USD	13,317.00	1,763,969.82	0.06
PPL	USD	44,693.00	1,478,444.44	0.05
PRINCIPAL FINANCIAL GROUP	USD	10,331.00	887,432.90	0.03
PROCTER & GAMBLE	USD	132,886.00	23,015,855.20	0.84
PROGRESSIVE	USD	32,302.00	8,196,955.52	0.30
PROLOGIS	USD	52,579.00	6,639,676.12	0.24
PRUDENTIAL FINANCIAL	USD	20,534.00	2,486,667.40	0.09
PTC	USD	6,882.00	1,243,302.12	0.05
PUBLIC SERVICE ENTERPRISE GROUP	USD	26,806.00	2,391,363.26	0.09
PUBLIC STORAGE	USD	8,809.00	3,205,330.83	0.12
PULTEGROUP	USD	10,989.00	1,577,251.17	0.06
QORVO	USD	4,104.00	423,943.20	0.02
QUALCOMM	USD	62,442.00	10,618,262.10	0.39
QUANTA SERVICES	USD	8,379.00	2,498,198.85	0.09
QUEST DIAGNOSTICS	USD	5,325.00	826,706.25	0.03
RALPH LAUREN 'A'	USD	2,138.00	414,494.06	0.02
RAYMOND JAMES FINANCIAL	USD	9,803.00	1,200,475.38	0.04
RAYTHEON TECHNOLOGIES	USD	74,943.00	9,080,093.88	0.33
REALTY INCOME	USD	50,819.00	3,222,940.98	0.12
REGENCY CENTERS	USD	9,618.00	694,708.14	0.03
REGENERON PHARMACEUTICALS	USD	5,875.00	6,176,035.00	0.22
REGIONS FINANCIAL	USD	57,256.00	1,335,782.48	0.05
REPUBLIC SERVICES	USD	11,100.00	2,229,324.00	0.08
RESMED	USD	8,103.00	1,978,104.36	0.07
REVVITY	USD	7,735.00	988,146.25	0.04
ROCKWELL AUTOMATION	USD	6,447.00	1,730,761.62	0.06
ROLLINS	USD	15,476.00	782,776.08	0.03
ROPER TECHNOLOGIES	USD	6,037.00	3,359,228.28	0.12
ROSS STORES	USD	17,984.00	2,706,771.84	0.10
S&P GLOBAL	USD	17,776.00	9,183,437.12	0.33

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<i>Etats-Unis (suite)</i>				
SALESFORCE	USD	54,187.00	14,831,523.77	0.54
SBA COMMUNICATIONS 'A'	USD	6,521.00	1,569,604.70	0.06
SEMPRA ENERGY	USD	36,621.00	3,062,614.23	0.11
SERVICENOW	USD	11,410.00	10,204,989.90	0.37
SHERWIN-WILLIAMS	USD	12,830.00	4,896,826.10	0.18
SIMON PROPERTY GROUP	USD	16,761.00	2,832,944.22	0.10
SKYWORKS SOLUTIONS	USD	8,412.00	830,853.24	0.03
SNAP-ON	USD	3,548.00	1,027,891.08	0.04
SOLVENTUM	USD	8,072.00	562,779.84	0.02
SOUTHERN COMPANY	USD	62,120.00	5,601,981.60	0.20
SOUTHWEST AIRLINES	USD	37,638.00	1,115,213.94	0.04
STANLEY BLACK & DECKER	USD	10,083.00	1,110,440.79	0.04
STARBUCKS	USD	63,978.00	6,237,215.22	0.23
STATE STREET	USD	15,733.00	1,391,898.51	0.05
STEEL DYNAMICS	USD	8,072.00	1,017,717.76	0.04
STRYKER	USD	18,799.00	6,791,326.74	0.25
SUPER MICRO COMPUTER	USD	2,868.00	1,194,235.20	0.04
SYNCHRONY FINANCIAL	USD	21,245.00	1,059,700.60	0.04
SYNOPSIS	USD	8,629.00	4,369,639.31	0.16
SYSCO	USD	28,298.00	2,208,941.88	0.08
T. ROWE PRICE GROUP	USD	13,786.00	1,501,708.98	0.05
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,330.00	1,280,404.30	0.05
TAPESTRY	USD	14,934.00	701,599.32	0.03
TARGA RESOURCES	USD	12,301.00	1,820,671.01	0.07
TARGET	USD	24,947.00	3,888,239.42	0.14
TELEDYNE TECHNOLOGIES	USD	2,559.00	1,119,971.94	0.04
TELEFLEX	USD	3,100.00	766,692.00	0.03
TERADYNE	USD	8,315.00	1,113,627.95	0.04
TESLA	USD	154,930.00	40,534,335.90	1.47
TEXAS INSTRUMENTS	USD	51,117.00	10,559,238.69	0.38
TEXTRON	USD	10,629.00	941,516.82	0.03
THE HERSHEY	USD	7,616.00	1,460,596.48	0.05
THERMO FISHER SCIENTIFIC	USD	21,374.00	13,221,315.18	0.48
TJX COS	USD	62,205.00	7,311,575.70	0.27
T-MOBILE US	USD	27,125.00	5,597,515.00	0.20
TRACTOR SUPPLY	USD	5,812.00	1,690,885.16	0.06
TRANSDIGM GROUP	USD	3,110.00	4,438,374.30	0.16
TRAVELERS COMPANIES	USD	12,065.00	2,824,657.80	0.10
TRIMBLE	USD	14,837.00	921,229.33	0.03
TRUIST FINANCIAL CORP	USD	77,016.00	3,293,974.32	0.12
TYLER TECHNOLOGIES	USD	2,630.00	1,535,183.60	0.06
TYSON FOODS 'A'	USD	14,960.00	891,017.60	0.03
UBER TECHNOLOGIES	USD	118,817.00	8,930,285.72	0.32
UDR	USD	19,159.00	868,669.06	0.03
ULTA BEAUTY	USD	2,610.00	1,015,603.20	0.04
UNION PACIFIC	USD	33,746.00	8,317,714.08	0.30
UNITED AIRLINES HOLDINGS	USD	20,629.00	1,177,090.74	0.04
UNITED PARCEL SERVICE 'B'	USD	41,468.00	5,653,747.12	0.21
UNITED RENTALS	USD	3,688.00	2,986,284.24	0.11
UNITEDHEALTH GROUP	USD	51,559.00	30,145,516.12	1.09

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<i>Etats-Unis (suite)</i>				
UNIVERSAL HEALTH SERVICES 'B'	USD	2,707.00	619,930.07	0.02
US BANCORP	USD	87,953.00	4,022,090.69	0.15
VALERO ENERGY	USD	18,553.00	2,505,211.59	0.09
VENTAS	USD	21,106.00	1,353,527.78	0.05
VERALTO	USD	13,822.00	1,546,128.92	0.06
VERISIGN	USD	4,172.00	792,513.12	0.03
VERISK ANALYTICS	USD	7,962.00	2,133,497.52	0.08
VERIZON COMMUNICATIONS	USD	234,596.00	10,535,706.36	0.38
VERTEX PHARMACEUTICALS	USD	14,344.00	6,671,107.52	0.24
VIATRIS	USD	73,105.00	848,749.05	0.03
VICI PROPERTIES	USD	60,613.00	2,019,019.03	0.07
VISA 'A'	USD	93,601.00	25,735,594.95	0.93
VISTRA	USD	16,720.00	1,981,988.80	0.07
VULCAN MATERIALS	USD	7,314.00	1,831,645.02	0.07
W.R. BERKLEY	USD	18,348.00	1,040,882.04	0.04
WALGREENS BOOTS ALLIANCE	USD	43,091.00	386,095.36	0.01
WALMART	USD	243,261.00	19,643,325.75	0.71
WALT DISNEY	USD	101,161.00	9,730,676.59	0.35
WARNER BROS DSCV 'A'	USD	135,060.00	1,114,245.00	0.04
WASTE MANAGEMENT	USD	21,111.00	4,382,643.60	0.16
WATERS	USD	2,960.00	1,065,274.40	0.04
WEC ENERGY GROUP	USD	16,300.00	1,567,734.00	0.06
WELLS FARGO	USD	189,877.00	10,726,151.73	0.39
WELLTOWER	USD	32,414.00	4,149,964.42	0.15
WEST PHARMACEUTICAL SERVICES	USD	3,630.00	1,089,580.80	0.04
WESTERN DIGITAL	USD	19,053.00	1,301,129.37	0.05
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	10,253.00	1,863,687.81	0.07
WEYERHAEUSER	USD	37,589.00	1,272,763.54	0.05
WILLIAMS COMPANIES	USD	67,872.00	3,098,356.80	0.11
WYNN RESORTS	USD	6,617.00	634,437.96	0.02
XCEL ENERGY	USD	29,094.00	1,899,838.20	0.07
XYLEM	USD	15,176.00	2,049,215.28	0.07
YUM BRANDS	USD	15,353.00	2,144,967.63	0.08
ZEBRA TECHNOLOGIES 'A'	USD	3,218.00	1,191,689.76	0.04
ZIMMER HOLDINGS	USD	12,758.00	1,377,226.10	0.05
ZOETIS 'A'	USD	25,844.00	5,049,400.72	0.18
			<b>2,641,016,533.75</b>	<b>95.88</b>
<i>Irlande</i>				
ACCENTURE 'A'	USD	35,128.00	12,417,045.44	0.45
ALLEGION	USD	6,349.00	925,303.26	0.03
AON	USD	12,106.00	4,188,554.94	0.15
EATON CORPORATION -NPV-	USD	22,951.00	7,606,879.44	0.28
JOHNSON CONTROLS INTERNATIONAL	USD	39,990.00	3,103,623.90	0.11
LINDE	USD	26,857.00	12,807,029.02	0.46
MEDTRONIC	USD	71,395.00	6,427,691.85	0.23
PENTAIR	USD	11,245.00	1,099,648.55	0.04
SEAGATE TECHNOLOGY	USD	10,489.00	1,148,860.17	0.04
SMURFIT WESTROCK	USD	29,976.00	1,481,413.92	0.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Irlande (suite)</i></b>				
STERIS	USD	5,334.00	1,293,708.36	0.05
TRANE TECHNOLOGIES	USD	12,776.00	4,966,414.48	0.18
WILLIS TOWERS WATSON	USD	5,795.00	1,706,801.35	0.06
			<b>59,172,974.68</b>	<b>2.13</b>
<b><i>Jersey</i></b>				
AMCOR	USD	74,651.00	845,795.83	0.03
APTIV	USD	16,322.00	1,175,347.22	0.04
			<b>2,021,143.05</b>	<b>0.07</b>
<b><i>Liberia</i></b>				
ROYAL CARIBBEAN CRUISES	USD	12,865.00	2,281,736.40	0.08
			<b>2,281,736.40</b>	<b>0.08</b>
<b><i>Pays-Bas</i></b>				
LYONDELLBASELL 'A'	USD	15,602.00	1,496,231.80	0.05
NXP SEMICONDUCTORS	USD	14,900.00	3,576,149.00	0.13
			<b>5,072,380.80</b>	<b>0.18</b>
<b><i>Suisse</i></b>				
BUNGE GLOBAL	USD	8,865.00	856,713.60	0.03
CHUBB	USD	20,893.00	6,025,332.27	0.22
GARMIN	USD	7,952.00	1,399,790.56	0.05
TE CONNECTIVITY	USD	17,512.00	2,644,136.88	0.10
			<b>10,925,973.31</b>	<b>0.40</b>
<b>TOTAL I.</b>			<b>2,728,064,151.13</b>	<b>99.02</b>
<b>II. Autres valeurs mobilières</b>				
<b>Droits</b>				
<b><i>Etats-Unis</i></b>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>2,728,064,151.13</b>	<b>99.02</b>
Avoirs en banque			23,272,942.85	0.84
Autres actifs nets			3,655,059.22	0.14
<b>Total des actifs nets</b>			<b>2,754,992,153.20</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)		REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	95.88	Articles de bureau et ordinateurs	18.88
Irlande	2.13	Equipements électriques et électroniques	11.18
Suisse	0.40	Internet, logiciel et services techniques informatiques	10.18
Pays-Bas	0.18	Holdings et sociétés financières	9.55
Bermudes	0.16	Commerce de détail et grands magasins	7.32
Curacao	0.12	Industrie pharmaceutique et cosmétique	6.72
Liberia	0.08	Banques et organismes de crédit	4.42
Jersey	0.07	Pétrole et gaz	2.54
	<b>99.02</b>	Construction de machines et appareils	2.35
		Alimentation et boissons non alcoolisées	2.32
		Services publics	2.15
		Immobilier	2.12
		Communications	2.10
		Produits chimiques	2.04
		Industrie automobile	1.89
		Soins de santé et services sociaux	1.58
		Biotechnologie	1.46
		Assurances	1.31
		Aéronautique et astronautique	1.12
		Construction et matériaux de construction	0.86
		Transport et fret	0.86
		Gastronomie	0.76
		Industrie textile et du vêtement	0.69
		Tabac et alcool	0.67
		Edition et arts graphiques	0.46
		Services aux collectivités	0.44
		Loisirs	0.35
		Divers	0.34
		Emballage	0.33
		Biens de consommation divers	0.30
		Métaux et Mines	0.27
		Conglomérats	0.27
		Protection de l'environnement et traitement des déchets	0.27
		Equipements et services pour l'énergie	0.25
		Pétrole	0.20
		Bois et papier	0.13
		Mines et aciéries	0.12
		Alimentation et boisson	0.08
		Acier inoxydable	0.08
		Commerce divers	0.03
		Agriculture et pêche	0.02
		Produits d'investissement divers	0.01
		Droits	0.00
			<b>99.02</b>



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
HENKEL PFD -NVTG-	EUR	496,845.00	41,834,349.00	2.70
MUENCHENER RUECKVERSICHERUNG	EUR	28,050.00	13,893,165.00	0.90
SAP	EUR	25,816.00	5,310,351.20	0.34
			<b>61,037,865.20</b>	<b>3.94</b>
<b>Danemark</b>				
CARLSBERG 'B'	DKK	288,815.00	31,082,247.17	2.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	84,339.00	15,598,917.39	1.01
NOVO NORDISK 'B'	DKK	391,896.00	41,445,203.16	2.67
			<b>88,126,367.72</b>	<b>5.68</b>
<b>Espagne</b>				
ACS	EUR	107,644.00	4,456,461.60	0.29
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4,380,804.00	42,791,693.47	2.76
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	902,643.00	48,471,929.10	3.13
			<b>95,720,084.17</b>	<b>6.18</b>
<b>Finlande</b>				
KONE OYJ 'B'	EUR	16,229.00	869,225.24	0.06
SAMPO 'A'	EUR	215,149.00	8,999,682.67	0.58
			<b>9,868,907.91</b>	<b>0.64</b>
<b>France</b>				
AXA	EUR	1,322,996.00	45,762,431.64	2.95
COMPAGNIE DE SAINT-GOBAIN	EUR	319,666.00	26,167,858.76	1.69
EIFFAGE	EUR	90,293.00	7,873,549.60	0.51
GECINA	EUR	125,248.00	12,862,969.60	0.83
L'OREAL	EUR	115,121.00	46,526,152.15	3.00
LVMH MOET HENNESSY LOUIS VUITTON	EUR	44,945.00	31,178,346.50	2.01
MICHELIN	EUR	780,304.00	28,527,914.24	1.84
PUBLICIS	EUR	275,004.00	27,120,894.48	1.75
SANOFI	EUR	544,331.00	56,196,732.44	3.62
SCHNEIDER ELECTRIC S.A.	EUR	233,532.00	55,241,994.60	3.56
			<b>337,458,844.01</b>	<b>21.76</b>
<b>Irlande</b>				
DCC	GBP	14,521.00	892,631.70	0.06
			<b>892,631.70</b>	<b>0.06</b>
<b>Italie</b>				
ASSICURAZIONI GENERALI	EUR	1,644,286.00	42,702,107.42	2.75
			<b>42,702,107.42</b>	<b>2.75</b>
<b>Jersey</b>				
WPP	GBP	85,873.00	792,946.81	0.05
			<b>792,946.81</b>	<b>0.05</b>
<b>Norvège</b>				
DNB BANK	NOK	1,630,913.00	29,861,609.76	1.93
			<b>29,861,609.76</b>	<b>1.93</b>
<b>Pays-Bas</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	422,307.00	6,811,811.91	0.44
ASML HOLDING	EUR	51,085.00	38,226,905.50	2.47
KONINKLIJKE AHOLD DELHAIZE	EUR	1,381,234.00	42,997,814.42	2.77
QIAGEN	EUR	356,504.00	14,438,412.00	0.93
RANDSTAD	EUR	329,950.00	14,666,277.50	0.95

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Pays-Bas (suite)</i></b>				
STELLANTIS	EUR	68,030.00	849,286.52	0.05
STMICROELECTRONICS	EUR	509,053.00	13,619,713.02	0.88
WOLTERS KLUWER	EUR	198,053.00	30,351,622.25	1.96
			<b>161,961,843.12</b>	<b>10.45</b>
<b><i>Portugal</i></b>				
JERONIMO MARTINS SGPS	EUR	475,227.00	8,411,517.90	0.54
			<b>8,411,517.90</b>	<b>0.54</b>
<b><i>Royaume-Uni</i></b>				
3I GROUP	GBP	1,101,272.00	43,745,818.27	2.82
ASTRAZENECA	GBP	68,476.00	9,551,020.52	0.62
AVIVA	GBP	391,995.00	2,276,450.43	0.15
BUNZL	GBP	952,710.00	40,481,618.65	2.61
COMPASS GROUP	GBP	658,118.00	18,989,724.59	1.22
DIAGEO	GBP	678,996.00	21,312,972.91	1.37
GSK	GBP	2,175,428.00	39,792,381.99	2.57
HSBC HOLDINGS	GBP	6,974,515.00	56,153,530.71	3.62
LAND SECURITIES GROUP REIT	GBP	695,258.00	5,415,240.71	0.35
NEXT	GBP	249,080.00	29,202,075.23	1.88
PERSIMMON	GBP	123,324.00	2,436,099.20	0.16
RELX PLC	GBP	1,171,396.00	49,745,736.40	3.21
SAGE GROUP	GBP	2,485,636.00	30,678,432.75	1.98
TESCO	GBP	7,626,992.00	32,937,944.05	2.12
UNILEVER	GBP	832,134.00	48,610,076.16	3.13
			<b>431,329,122.57</b>	<b>27.81</b>
<b><i>Suède</i></b>				
ASSA ABLOY 'B'	SEK	399,362.00	12,083,480.10	0.78
SANDVIK	SEK	333,673.00	6,713,897.17	0.43
TELE2 'B'	SEK	1,471,858.00	14,944,452.85	0.96
			<b>33,741,830.12</b>	<b>2.17</b>
<b><i>Suisse</i></b>				
COCA-COLA HBC -REGISTERED-	EUR	133,317.00	4,268,933.67	0.28
KUEHNE & NAGEL INTERNATIONAL	CHF	89,124.00	21,723,963.19	1.40
NESTLE	CHF	209,363.00	18,934,523.53	1.22
NOVARTIS NOMINAL	CHF	667,009.00	68,859,248.85	4.44
ROCHE HOLDING D. RIGHT	CHF	183,631.00	52,859,280.84	3.41
SCHINDLER HOLDING -PART. CERT.-	CHF	118,328.00	31,188,469.65	2.01
ZURICH INSURANCE GROUP NOMINAL	CHF	92,908.00	50,276,981.28	3.24
			<b>248,111,401.01</b>	<b>16.00</b>
<b>Total du portefeuille-titres</b>			<b>1,550,017,079.42</b>	<b>99.96</b>
Avoirs en banque			2,086,807.86	0.13
Autres passifs nets			-1,402,538.50	-0.09
<b>Total des actifs nets</b>			<b>1,550,701,348.78</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Royaume-Uni	27.81
France	21.76
Suisse	16.00
Pays-Bas	10.45
Espagne	6.18
Danemark	5.68
Allemagne	3.94
Italie	2.75
Suède	2.17
Norvège	1.93
Finlande	0.64
Portugal	0.54
Irlande	0.06
Jersey	0.05
	<b>99.96</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Industrie pharmaceutique et cosmétique	20.33
Assurances	10.57
Banques et organismes de crédit	8.75
Commerce de détail et grands magasins	8.56
Edition et arts graphiques	6.92
Equipements électriques et électroniques	6.91
Alimentation et boissons non alcoolisées	4.63
Holdings et sociétés financières	3.77
Tabac et alcool	3.37
Construction et matériaux de construction	3.08
Construction de machines et appareils	2.85
Produits chimiques	2.70
Bois et papier	2.61
Transport et fret	2.41
Internet, logiciel et services techniques informatiques	2.32
Industrie textile et du vêtement	2.01
Services aux collectivités	1.94
Caoutchouc et pneus	1.84
Gastronomie	1.22
Immobilier	1.18
Communications	0.96
Biotechnologie	0.93
Industrie automobile	0.05
Divers	0.05
	<b>99.96</b>

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

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

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

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Japon (suite)</i>				
SG HOLDINGS	JPY	21,100.00	32,515,100.00	0.08
SHIMADZU	JPY	16,100.00	76,861,400.00	0.20
SHIMANO	JPY	5,200.00	141,284,000.00	0.37
SHIN-ETSU CHEMICAL	JPY	123,400.00	737,561,800.00	1.91
SHIONOGI & CO	JPY	51,300.00	105,344,550.00	0.27
SHISEIDO	JPY	27,200.00	105,400,000.00	0.27
SHIZUOKA FINANCIAL GROUP	JPY	30,800.00	38,330,600.00	0.10
SMC	JPY	3,900.00	248,235,000.00	0.64
SOFTBANK	JPY	1,956,000.00	366,163,200.00	0.95
SOFTBANK GROUP	JPY	70,600.00	594,946,200.00	1.54
SOMPO HOLDINGS	JPY	64,250.00	205,664,250.00	0.53
SONY	JPY	427,000.00	1,185,992,500.00	3.07
SUBARU	JPY	40,900.00	101,513,800.00	0.26
SUMCO	JPY	23,100.00	35,620,200.00	0.09
SUMITOMO CORP	JPY	71,266.00	227,623,604.00	0.59
SUMITOMO ELECTRIC INDUSTRIES	JPY	49,100.00	112,709,050.00	0.29
SUMITOMO METAL MINING	JPY	17,500.00	75,092,500.00	0.19
SUMITOMO MITSUI FINANCIAL GRP	JPY	256,500.00	781,042,500.00	2.02
SUMITOMO REALTY & DEVELOPMENT	JPY	19,800.00	95,158,800.00	0.25
SUNTORY BEVERAGE & FOOD	JPY	9,300.00	50,164,200.00	0.13
SUZUKI MOTOR	JPY	107,000.00	170,397,500.00	0.44
SYSMEX	JPY	33,800.00	95,552,600.00	0.25
T&D HOLDINGS	JPY	32,900.00	82,085,500.00	0.21
TAISEI	JPY	11,400.00	71,364,000.00	0.18
TAKEDA PHARMACEUTICAL	JPY	108,900.00	446,816,700.00	1.15
TDK	JPY	133,500.00	243,370,500.00	0.63
TERUMO	JPY	90,900.00	245,430,000.00	0.63
TIS	JPY	15,200.00	55,495,200.00	0.14
TOHO	JPY	8,000.00	46,504,000.00	0.12
TOKIO MARINE	JPY	128,800.00	673,752,800.00	1.74
TOKYO ELECTRIC POWER	JPY	106,600.00	67,893,540.00	0.18
TOKYO ELECTRON	JPY	30,700.00	776,403,000.00	2.01
TOKYO GAS CO	JPY	25,200.00	84,092,400.00	0.22
TOKYU CORP	JPY	32,800.00	60,778,400.00	0.16
TOPPAN HOLDINGS	JPY	16,800.00	71,299,200.00	0.18
TORAY INDUSTRIES	JPY	94,500.00	79,682,400.00	0.21
TOTO	JPY	10,000.00	53,370,000.00	0.14
TOYOTA INDUSTRIES CORPORATION	JPY	10,000.00	110,250,000.00	0.28
TOYOTA MOTOR	JPY	702,400.00	1,785,852,000.00	4.63
TOYOTA TSUSHO CORP	JPY	43,800.00	113,223,000.00	0.29
TREND MICRO	JPY	8,400.00	71,282,400.00	0.18
UNI-CHARM	JPY	27,900.00	144,605,700.00	0.37
WEST JAPAN RAILWAY	JPY	29,400.00	80,085,600.00	0.21
YAKULT HONSHA	JPY	17,900.00	59,410,100.00	0.15
YAMAHA MOTOR	JPY	56,000.00	71,680,000.00	0.19
YASKAWA ELECTRIC	JPY	16,800.00	83,966,400.00	0.22
YOKOGAWA ELECTRIC	JPY	16,200.00	59,211,000.00	0.15
ZENSHO HOLDINGS	JPY	6,700.00	53,171,200.00	0.14
ZOZO	JPY	9,500.00	49,533,000.00	0.13
			<b>38,343,242,346.00</b>	<b>99.10</b>

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>38,343,242,346.00</b>	<b>99.10</b>
Avoirs en banque	363,942,391.73	0.94
Autres passifs nets	-17,459,419.07	-0.04
<b>Total des actifs nets</b>	<b>38,689,725,318.66</b>	<b>100.00</b>



REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	99.10
	<b>99.10</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	19.77
Holdings et sociétés financières	15.32
Industrie automobile	8.43
Produits chimiques	4.59
Construction de machines et appareils	4.56
Commerce divers	4.24
Industrie pharmaceutique et cosmétique	4.11
Articles de bureau et ordinateurs	3.78
Commerce de détail et grands magasins	3.43
Communications	3.35
Transport et fret	2.97
Services aux collectivités	2.96
Photo et optique	2.51
Industrie textile et du vêtement	2.28
Construction et matériaux de construction	2.10
Immobilier	1.72
Tabac et alcool	1.67
Biens de consommation divers	1.66
Services publics	1.42
Alimentation et boissons non alcoolisées	1.18
Banques et organismes de crédit	1.16
Horlogerie	1.08
Internet, logiciel et services techniques informatiques	1.04
Loisirs	0.98
Assurances	0.89
Caoutchouc et pneus	0.55
Mines et aciéries	0.49
Edition et arts graphiques	0.35
Acier inoxydable	0.19
Pétrole	0.18
Gastronomie	0.14
	<b>99.10</b>

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

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

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Nouvelle Zélande (suite)</i>				
MERIDIAN ENERGY	NZD	116,431.00	440,030.85	0.24
SPARK NEW ZEALAND	NZD	161,449.00	311,247.62	0.17
XERO	AUD	13,335.00	1,382,493.23	0.74
			<b>4,238,658.43</b>	<b>2.28</b>
<i>Singapour</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	339,420.00	757,208.06	0.41
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	522,529.00	864,088.10	0.46
CAPITALAND INVESTMENT	SGD	219,200.00	533,466.20	0.29
DBS GROUP HOLDINGS	SGD	181,910.00	5,399,120.23	2.90
GENTING SINGAPORE	SGD	541,100.00	369,315.34	0.20
KEPPEL CORP	SGD	134,300.00	694,546.46	0.37
OVERSEA-CHINESE BANKING	SGD	310,049.00	3,651,901.42	1.96
SEMBCORP INDUSTRIES	SGD	80,700.00	348,734.62	0.19
SINGAPORE AIRLINES	SGD	136,742.00	725,308.23	0.39
SINGAPORE EXCHANGE	SGD	78,400.00	698,383.44	0.38
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	142,800.00	519,069.95	0.28
SINGAPORE TELECOMMUNICATIONS	SGD	677,050.00	1,711,108.37	0.92
UNITED OVERSEAS BANK	SGD	115,600.00	2,900,819.18	1.56
WILMAR INTERNATIONAL	SGD	174,800.00	456,770.45	0.25
			<b>19,629,840.05</b>	<b>10.56</b>
<b>Total du portefeuille-titres</b>			<b>183,500,745.65</b>	<b>98.70</b>
Avoirs en banque			2,200,503.54	1.18
Dépôts bancaires			300,000.00	0.16
Autres passifs nets			-85,027.90	-0.04
<b>Total des actifs nets</b>			<b>185,916,221.29</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Australie	65.32
Hong Kong	14.32
Singapour	10.56
Iles Caïmans	4.65
Nouvelle Zélande	2.28
Irlande	0.85
Bermudes	0.72
	<b>98.70</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Banques et organismes de crédit	28.88
Mines et aciéries	8.86
Holdings et sociétés financières	8.69
Immobilier	6.98
Assurances	6.70
Industrie pharmaceutique et cosmétique	6.68
Services aux collectivités	4.24
Internet, logiciel et services techniques informatiques	4.04
Construction et matériaux de construction	3.58
Pétrole	3.01
Services publics	2.13
Equipements électriques et électroniques	1.90
Communications	1.87
Pierres et métaux précieux	1.83
Acier inoxydable	1.64
Transport et fret	1.40
Commerce de détail et grands magasins	1.38
Loisirs	1.14
Gastronomie	0.84
Tabac et alcool	0.60
Divers	0.39
Edition et arts graphiques	0.36
Alimentation et boissons non alcoolisées	0.32
Biens de consommation divers	0.31
Produits chimiques	0.30
Soins de santé et services sociaux	0.26
Jeux	0.20
Conglomérats	0.17
	<b>98.70</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Canada</b>				
KINAXIS	CAD	973,168.00	114,706,598.85	2.67
SHOPIFY 'A' -SUB. VTG-	USD	1,155,374.00	92,279,721.38	2.15
			<b>206,986,320.23</b>	<b>4.82</b>
<b>Corée du Sud</b>				
HANMI SEMICONDUCTOR CO	KRW	98,985.00	8,228,162.46	0.19
SAMSUNG ELECTRONICS	KRW	3,905,105.00	184,330,830.25	4.30
SK HYNIX	KRW	1,511,206.00	202,638,734.54	4.73
			<b>395,197,727.25</b>	<b>9.22</b>
<b>Etats-Unis</b>				
ADOBE	USD	212,245.00	109,178,828.00	2.55
ALPHABET 'A'	USD	1,041,183.00	171,534,899.25	4.00
AMAZON.COM	USD	1,838,249.00	344,065,065.33	8.03
APPLIED MATERIALS	USD	574,355.00	116,418,886.73	2.71
BOOKING HOLDINGS	USD	28,141.00	118,395,378.02	2.76
CROWDSTRIKE 'A'	USD	405,677.00	115,183,870.61	2.69
DATADOG 'A'	USD	483,594.00	55,502,083.38	1.29
FIVE9	USD	1,450,689.00	41,692,801.86	0.97
GITLAB 'A'	USD	819,809.00	42,548,087.10	0.99
HUBSPOT	USD	60,954.00	32,963,923.20	0.77
INTERACTIVE BROKERS GROUP -A-	USD	182,945.00	25,259,216.15	0.59
INTUIT	USD	57,534.00	35,859,216.18	0.84
MERCADOLIBRE	USD	89,410.00	183,002,599.80	4.27
META PLATFORMS 'A'	USD	539,150.00	305,865,186.50	7.13
MICROSOFT	USD	672,746.00	286,798,347.26	6.69
MONGO DB 'A'	USD	145,957.00	39,205,509.77	0.91
NETFLIX	USD	272,735.00	192,433,633.95	4.49
NVIDIA	USD	2,770,617.00	332,945,044.89	7.76
PALO ALTO NETWORKS	USD	155,365.00	52,772,829.55	1.23
PINTEREST 'A'	USD	2,682,804.00	88,183,767.48	2.06
SALESFORCE	USD	42,531.00	11,517,394.80	0.27
SERVICENOW	USD	60,311.00	53,171,383.82	1.24
UBER TECHNOLOGIES	USD	2,380,251.00	177,185,884.44	4.13
			<b>2,931,683,838.07</b>	<b>68.37</b>
<b>France</b>				
SOITEC	EUR	66,946.00	6,788,993.78	0.16
			<b>6,788,993.78</b>	<b>0.16</b>
<b>Iles Caïmans</b>				
TENCENT HOLDINGS	HKD	1,849,600.00	105,249,800.43	2.45
			<b>105,249,800.43</b>	<b>2.45</b>
<b>Israël</b>				
CYBER-ARK SOFTWARE	USD	31,186.00	8,940,402.48	0.21
			<b>8,940,402.48</b>	<b>0.21</b>
<b>Italie</b>				
FINECOBANK	EUR	564,766.00	9,697,920.00	0.23
REPLY	EUR	84,452.00	12,827,551.78	0.30
			<b>22,525,471.78</b>	<b>0.53</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Luxembourg</b>				
SPOTIFY TECHNOLOGY	USD	64,068.00	23,782,682.28	0.55
			<b>23,782,682.28</b>	<b>0.55</b>
<b>Pays-Bas</b>				
ADYEN	EUR	21,755.00	34,258,877.52	0.80
ASM INTERNATIONAL	EUR	88,507.00	58,044,168.79	1.35
			<b>92,303,046.31</b>	<b>2.15</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	9,588,000.00	289,910,301.46	6.76
			<b>289,910,301.46</b>	<b>6.76</b>
<b>TOTAL I.</b>			<b>4,083,368,584.07</b>	<b>95.22</b>
<b>II. Autres valeurs mobilières</b>				
<b>Obligations</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Parts d'organismes de placement collectif</b>				
<b>Luxembourg</b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,693,778.00	210,075,728.41	4.90
			<b>210,075,728.41</b>	<b>4.90</b>
<b>TOTAL III.</b>			<b>210,075,728.41</b>	<b>4.90</b>
<b>Total du portefeuille-titres</b>			<b>4,293,444,312.48</b>	<b>100.12</b>
Avoirs en banque			479,012.42	0.01
Autres passifs nets			-5,670,864.21	-0.13
<b>Total des actifs nets</b>			<b>4,288,252,460.69</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	68.37
Corée du Sud	9.22
Taiwan	6.76
Luxembourg	5.45
Canada	4.82
Iles Caïmans	2.45
Pays-Bas	2.15
Italie	0.53
Israël	0.21
France	0.16
	<b>100.12</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Internet, logiciel et services techniques informatiques	43.92
Equipements électriques et électroniques	25.25
Articles de bureau et ordinateurs	10.08
Commerce de détail et grands magasins	8.03
Parts d'organismes de placement collectif	4.90
Holdings et sociétés financières	4.13
Construction de machines et appareils	2.71
Banques et organismes de crédit	0.80
Communications	0.30
	<b>100.12</b>



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Canada</b>				
XENON PHARMACEUTICALS	USD	658,540.00	25,452,571.00	1.58
			<b>25,452,571.00</b>	<b>1.58</b>
<b>Danemark</b>				
GENMAB	DKK	32,832.00	7,964,801.65	0.49
ZEALAND PHARMA	DKK	406,107.00	49,669,906.00	3.08
			<b>57,634,707.65</b>	<b>3.57</b>
<b>Etats-Unis</b>				
89BIO	USD	2,036,161.00	14,823,252.08	0.92
ALNYLAM PHARMACEUTICALS	USD	251,959.00	69,238,333.20	4.29
AMGEN	USD	145,252.00	46,617,176.88	2.89
AVIDITY BIOSCIENCES	USD	434,181.00	18,769,644.63	1.16
BIOGEN	USD	76,775.00	14,810,281.38	0.92
BIOMARIN PHARMACEUTICALS	USD	336,831.00	23,793,741.84	1.47
BLUEPRINT MEDICINES	USD	490,237.00	45,322,410.65	2.81
BRIDGEBIO PHARMA	USD	1,302,551.00	32,928,489.28	2.04
CELLEX THERAPEUTICS	USD	549,965.00	18,583,317.35	1.15
CRINETICS PHARMACEUTICALS	USD	474,208.00	24,407,485.76	1.51
CYTOKINETICS	USD	878,007.00	45,805,625.19	2.84
DAY ONE BIOPHARMACEUTICALS	USD	1,711,534.00	24,235,321.44	1.50
DISC MEDICINE	USD	69,594.00	3,525,632.04	0.22
ENLIVEN THERP RG	USD	497,912.00	12,154,031.92	0.75
GILEAD SCIENCES	USD	1,154,948.00	96,669,147.60	5.99
IDEAYA BIOSCIENCES	USD	1,076,312.00	33,182,698.96	2.05
IMMUNOVANT	USD	671,347.00	18,858,137.23	1.17
INSMED	USD	884,450.00	64,507,360.75	3.99
INTELLIA THERAPEUTICS	USD	776,465.00	16,429,999.40	1.02
INTRA-CELLULAR THERAPIES	USD	749,278.00	55,146,860.80	3.41
IONIS PHARMACEUTICALS	USD	312,098.00	12,605,638.22	0.78
KINIKSA PHARMA	USD	689,266.00	17,314,361.92	1.07
KRYSTAL BIOTECH	USD	52,454.00	9,362,514.46	0.58
LONGBOARD PHARMACEUTICALS	USD	473,572.00	15,535,529.46	0.96
MADRIGAL PHARMACEUTICALS	USD	55,235.00	11,979,366.80	0.74
MIRUM PHARMACEUTICALS -S-	USD	484,107.00	18,739,781.97	1.16
NATERA	USD	187,153.00	24,120,278.64	1.49
NEUROCRINE BIOSCIENCES	USD	363,902.00	41,892,398.24	2.59
NURIX THERAPEUTICS	USD	998,619.00	23,797,090.77	1.47
NUVALENT 'A'	USD	343,891.00	34,330,638.53	2.13
OLEMA PHARMACEUTICALS	USD	947,398.00	11,671,943.36	0.72
PLIANT THERAPEUTICS	USD	699,004.00	7,863,795.00	0.49
REGENERON PHARMACEUTICALS	USD	76,198.00	79,475,624.89	4.92
RHYTHM PHARMACEUTICALS	USD	178,747.00	9,384,217.50	0.58
ROCKET PHARMACEUTICALS	USD	792,666.00	14,680,174.32	0.91
SAREPTA THERAPEUTICS	USD	462,381.00	58,250,758.38	3.61
SOLENO THERAP	USD	320,444.00	15,938,884.56	0.99
SPRINGWORKS THERAPEUTICS	USD	741,840.00	24,183,984.00	1.50
SPYRE THERAPEUTICS	USD	449,275.00	13,037,960.50	0.81
TG THERAPEUTICS	USD	1,770,698.00	42,673,821.80	2.64
TOURMALINE BIO	USD	236,080.00	5,961,020.00	0.37

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Etats-Unis (suite)</i></b>				
VAXCYTE	USD	431,726.00	49,242,667.56	3.05
VERA THERAPEUTICS 'A'	USD	316,593.00	14,430,308.94	0.89
VERTEX PHARMACEUTICALS	USD	98,488.00	45,698,432.00	2.83
VIKING THERAPEUTICS	USD	729,236.00	45,810,605.52	2.84
VIRIDIAN THERAPEUTICS	USD	563,632.00	13,098,807.68	0.81
Y-MABS THERAPEUTICS	USD	390,642.00	5,176,006.50	0.32
			<b>1,346,065,559.90</b>	<b>83.35</b>
<b><i>France</i></b>				
ABIVAX	EUR	543,837.00	6,183,173.87	0.38
			<b>6,183,173.87</b>	<b>0.38</b>
<b><i>Iles Caïmans</i></b>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	176,174.00	8,958,447.90	0.55
			<b>8,958,447.90</b>	<b>0.55</b>
<b><i>Iles Vierges britanniques</i></b>				
BIOHAVEN RESEARCH	USD	214,759.00	10,926,937.92	0.68
			<b>10,926,937.92</b>	<b>0.68</b>
<b><i>Pays-Bas</i></b>				
ARGEN-X ADR-SPONS.-	USD	173,110.00	93,278,592.40	5.78
MERUS	USD	559,858.00	27,382,654.78	1.70
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	912,656.00	15,241,355.20	0.94
			<b>135,902,602.38</b>	<b>8.42</b>
<b>TOTAL I.</b>			<b>1,591,124,000.62</b>	<b>98.53</b>
<b>II. Autres valeurs mobilières</b>				
<b>Actions</b>				
<b><i>Etats-Unis</i></b>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Parts d'organismes de placement collectif</b>				
<b><i>Luxembourg</i></b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	189,750.00	23,534,294.03	1.46
			<b>23,534,294.03</b>	<b>1.46</b>
<b>TOTAL III.</b>			<b>23,534,294.03</b>	<b>1.46</b>
<b>Total du portefeuille-titres</b>			<b>1,614,658,294.65</b>	<b>99.99</b>
Avoirs en banque			2,621,586.07	0.16
Autres passifs nets			-2,405,571.71	-0.15
<b>Total des actifs nets</b>			<b>1,614,874,309.01</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
(EN % DES ACTIFS NETS)**

Etats-Unis	83.35
Pays-Bas	8.42
Danemark	3.57
Canada	1.58
Luxembourg	1.46
Iles Vierges britanniques	0.68
Iles Caïmans	0.55
France	0.38
	<b>99.99</b>

**REPARTITION ECONOMIQUE  
(EN % DES ACTIFS NETS)**

Biotechnologie	55.72
Industrie pharmaceutique et cosmétique	38.05
Holdings et sociétés financières	3.95
Parts d'organismes de placement collectif	1.46
Soins de santé et services sociaux	0.81
Produits chimiques	0.00
	<b>99.99</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
ADIDAS	EUR	381,257.00	91,044,171.60	5.13
			<b>91,044,171.60</b>	<b>5.13</b>
<b>Espagne</b>				
PUIG BRANDS	EUR	949,470.00	19,720,491.90	1.11
			<b>19,720,491.90</b>	<b>1.11</b>
<b>États-Unis</b>				
AMERICAN EXPRESS	USD	396,721.00	95,531,294.21	5.38
APPLE	USD	348,253.00	72,007,924.40	4.05
DECKERS OUTDOOR	USD	366,518.00	52,189,055.58	2.94
DICKS SPORTING GOODS	USD	161,777.00	30,066,746.35	1.69
ESTEE LAUDER COMPANIES 'A'	USD	195,045.00	17,930,130.67	1.01
HILTON WORLDWIDE HOLDINGS	USD	388,936.00	80,924,860.91	4.56
INTER PARFUMS INC	USD	253,593.00	29,274,960.31	1.65
LULULEMON ATHLETICA	USD	175,493.00	43,690,575.81	2.46
MARRIOTT INTERNATIONAL 'A'	USD	274,906.00	61,533,543.62	3.46
NIKE 'B'	USD	543,247.00	43,134,830.12	2.43
RALPH LAUREN 'A'	USD	227,956.00	39,714,975.38	2.24
STARBUCKS	USD	605,007.00	52,643,210.24	2.96
TESLA	USD	135,982.00	32,028,847.46	1.80
TOLL BROTHERS	USD	208,808.00	28,472,368.20	1.60
ULTA BEAUTY	USD	48,402.00	17,155,761.44	0.97
VISA 'A'	USD	346,021.00	84,757,082.34	4.77
			<b>781,056,167.04</b>	<b>43.97</b>
<b>France</b>				
ACCOR	EUR	1,496,592.00	59,070,486.24	3.33
ESSILORLUXOTTICA	EUR	295,357.00	63,058,719.50	3.55
HERMES INTERNATIONAL	EUR	42,001.00	93,200,219.00	5.25
KERING	EUR	80,682.00	20,791,751.40	1.17
L'OREAL	EUR	168,072.00	67,926,298.80	3.82
LVMH MOET HENNESSY LOUIS VUITTON	EUR	48,577.00	33,697,864.90	1.90
PERNOD-RICARD	EUR	141,750.00	19,341,787.50	1.09
REMY COINTREAU	EUR	202,435.00	14,119,841.25	0.80
			<b>371,206,968.59</b>	<b>20.91</b>
<b>Italie</b>				
BRUNELLO CUCINELLI	EUR	299,642.00	28,975,381.40	1.63
MONCLER	EUR	937,281.00	53,612,473.20	3.02
PRADA S.P.A.	HKD	5,165,600.00	35,637,152.18	2.01
			<b>118,225,006.78</b>	<b>6.66</b>
<b>Luxembourg</b>				
SAMSONITE INTERNATIONAL	HKD	6,250,493.00	15,349,396.26	0.86
			<b>15,349,396.26</b>	<b>0.86</b>
<b>Pays-Bas</b>				
DAVIDE CAMPARI-MILANO	EUR	2,036,712.00	15,511,598.59	0.87
FERRARI	EUR	170,487.00	72,201,244.50	4.07
			<b>87,712,843.09</b>	<b>4.94</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Royaume-Uni</b>				
DIAGEO	GBP	763,168.00	23,955,043.79	1.35
INTERCONTINENTAL HOTELS GROUP	GBP	546,306.00	53,771,120.09	3.03
			<b>77,726,163.88</b>	<b>4.38</b>
<b>Suisse</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	482,313.00	68,676,854.79	3.87
GALDERMA GROUP 144A/S	CHF	284,696.00	23,640,652.60	1.33
LINDT & SPRUENGLI	CHF	5,763.00	67,211,984.99	3.78
ON HOLDING 'A'	USD	648,540.00	29,324,675.58	1.65
			<b>188,854,167.96</b>	<b>10.63</b>
<b>TOTAL I.</b>			<b>1,750,895,377.10</b>	<b>98.59</b>
<b>II. Autres valeurs mobilières</b>				
<b>Droits</b>				
<b>France</b>				
REMY COINTREAU	EUR	188,132.00	376,264.00	0.02
			<b>376,264.00</b>	<b>0.02</b>
<b>TOTAL II.</b>			<b>376,264.00</b>	<b>0.02</b>
<b>III. Parts d'organismes de placement collectif</b>				
<b>Luxembourg</b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	408,862.00	43,457,001.60	2.45
			<b>43,457,001.60</b>	<b>2.45</b>
<b>TOTAL III.</b>			<b>43,457,001.60</b>	<b>2.45</b>
<b>Total du portefeuille-titres</b>			<b>1,794,728,642.70</b>	<b>101.06</b>
Découvert bancaire			-15,810,730.31	-0.89
Autres passifs nets			-2,985,175.25	-0.17
<b>Total des actifs nets</b>			<b>1,775,932,737.14</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Etats-Unis	43.97
France	20.93
Suisse	10.63
Italie	6.66
Allemagne	5.13
Pays-Bas	4.94
Royaume-Uni	4.38
Luxembourg	3.31
Espagne	1.11
	<b>101.06</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Industrie textile et du vêtement	29.87
Gastronomie	12.78
Holdings et sociétés financières	9.33
Industrie pharmaceutique et cosmétique	8.78
Industrie automobile	5.87
Banques et organismes de crédit	5.38
Tabac et alcool	4.11
Articles de bureau et ordinateurs	4.05
Horlogerie	3.87
Alimentation et boissons non alcoolisées	3.78
Photo et optique	3.55
Commerce de détail et grands magasins	2.86
Parts d'organismes de placement collectif	2.45
Divers	1.65
Construction et matériaux de construction	1.60
Communications	1.11
Droits	0.02
	<b>101.06</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
BRENTAG	EUR	1,706,435.00	114,126,372.80	1.36
			<b>114,126,372.80</b>	<b>1.36</b>
<b>Brésil</b>				
SABESP	BRL	16,951,559.00	249,265,313.31	2.96
			<b>249,265,313.31</b>	<b>2.96</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,620,754.00	235,166,103.28	2.79
STANTEC	CAD	2,003,785.00	143,488,760.65	1.70
WASTE CONNECTIONS	USD	2,181,384.00	346,099,452.10	4.11
WSP GLOBAL	CAD	108,172.00	17,015,259.76	0.20
WSP GLOBAL	CAD	1,444,146.00	228,061,466.33	2.71
			<b>969,831,042.12</b>	<b>11.51</b>
<b>Chine</b>				
HAIER SMART HOME 'H'	HKD	12,395,403.00	44,324,427.86	0.53
			<b>44,324,427.86</b>	<b>0.53</b>
<b>Corée du Sud</b>				
COWAY CO	KRW	840,058.00	38,652,359.27	0.46
			<b>38,652,359.27</b>	<b>0.46</b>
<b>Danemark</b>				
NOVOZYMES 'B'	DKK	1,879,783.00	121,522,445.44	1.44
			<b>121,522,445.44</b>	<b>1.44</b>
<b>Etats-Unis</b>				
A.O. SMITH	USD	876,991.00	70,836,140.42	0.84
ADVANCED DRAINAGE SYSTEMS	USD	1,496,957.00	212,711,672.85	2.53
AECOM TECHNOLOGY	USD	1,980,322.00	182,100,579.01	2.16
AGILENT TECHNOLOGIES	USD	1,693,281.00	224,007,003.03	2.66
AMERICAN STATES WATER	USD	737,520.00	54,571,913.41	0.65
AMERICAN WATER WORKS	USD	2,109,070.00	272,327,464.09	3.23
BENTLEY SYSTEMS 'B'	USD	2,010,990.00	91,361,967.74	1.09
CORE & MAIN 'A'	USD	6,634,153.00	266,292,719.53	3.16
ECOLAB	USD	1,320,287.00	299,545,561.94	3.56
ESSENTIAL UTILITIES	USD	4,279,657.00	146,685,087.13	1.74
FERGUSON ENTER	USD	1,773,925.00	313,345,443.94	3.72
FORTUNE BRANDS HOME & SECURITY	USD	3,631,289.00	289,111,481.37	3.43
IDEX CORP	USD	981,714.00	188,405,372.00	2.24
INGERSOLL RAND	USD	1,661,856.00	144,840,428.91	1.72
MASCO	USD	2,033,894.00	151,533,588.52	1.80
PARKER HANNIFIN	USD	373,889.00	208,629,253.32	2.48
POOL	USD	249,909.00	84,389,723.57	1.00
REPUBLIC SERVICES	USD	2,151,813.00	383,390,060.82	4.55
ROPER TECHNOLOGIES	USD	324,022.00	160,283,297.78	1.90
TETRA TECH	USD	6,024,045.00	251,188,363.34	2.98
THERMO FISHER SCIENTIFIC	USD	651,019.00	356,657,036.69	4.24
VERALTO	USD	2,561,532.00	253,435,316.72	3.01
WASTE MANAGEMENT	USD	1,449,844.00	267,601,546.05	3.18
XYLEM	USD	3,338,214.00	399,533,493.83	4.76
			<b>5,272,784,516.01</b>	<b>62.63</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>France</b>				
VEOLIA ENVIRONNEMENT	EUR	9,566,373.00	282,208,003.50	3.35
			<b>282,208,003.50</b>	<b>3.35</b>
<b>Irlande</b>				
PENTAIR	USD	4,173,870.00	360,936,822.14	4.29
			<b>360,936,822.14</b>	<b>4.29</b>
<b>Italie</b>				
HERA	EUR	12,837,192.00	45,854,449.82	0.54
			<b>45,854,449.82</b>	<b>0.54</b>
<b>Japon</b>				
KURITA WATER INDUSTRIES	JPY	1,336,800.00	51,786,713.70	0.62
			<b>51,786,713.70</b>	<b>0.62</b>
<b>Pays-Bas</b>				
AALBERTS	EUR	1,629,514.00	59,542,441.56	0.71
			<b>59,542,441.56</b>	<b>0.71</b>
<b>Royaume-Uni</b>				
HALMA	GBP	3,231,510.00	101,646,686.57	1.21
PENNON GROUP	GBP	7,575,512.00	53,920,864.91	0.64
SEVERN TRENT	GBP	5,658,487.00	179,207,383.89	2.13
SPIRAX-SARCO ENGINEERING	GBP	597,756.00	54,186,523.79	0.64
UNITED UTILITIES GROUP	GBP	12,025,081.00	150,722,507.03	1.79
			<b>539,683,966.19</b>	<b>6.41</b>
<b>Suisse</b>				
GEBERIT	CHF	153,006.00	89,806,952.65	1.07
SIKA	CHF	396,894.00	118,077,627.18	1.40
			<b>207,884,579.83</b>	<b>2.47</b>
<b>TOTAL I.</b>			<b>8,358,403,453.55</b>	<b>99.28</b>
<b>II. Parts d'organismes de placement collectif</b>				
<b>Luxembourg</b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	654,830.00	69,600,374.59	0.83
			<b>69,600,374.59</b>	<b>0.83</b>
<b>TOTAL II.</b>			<b>69,600,374.59</b>	<b>0.83</b>
<b>Total du portefeuille-titres</b>			<b>8,428,003,828.14</b>	<b>100.11</b>
Avoirs en banque			4,400,166.97	0.05
Autres passifs nets			-13,847,479.19	-0.16
<b>Total des actifs nets</b>			<b>8,418,556,515.92</b>	<b>100.00</b>



<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	62.63
Canada	11.51
Royaume-Uni	6.41
Irlande	4.29
France	3.35
Brésil	2.96
Suisse	2.47
Danemark	1.44
Allemagne	1.36
Luxembourg	0.83
Pays-Bas	0.71
Japon	0.62
Italie	0.54
Chine	0.53
Corée du Sud	0.46
	<b>100.11</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Services publics	25.32
Services environnementaux et recyclage	13.49
Protection de l'environnement et traitement des déchets	11.08
Construction et matériaux de construction	10.91
Construction de machines et appareils	7.97
Equipements électriques et électroniques	5.98
Holdings et sociétés financières	4.73
Services aux collectivités	4.29
Industrie pharmaceutique et cosmétique	3.56
Produits chimiques	2.84
Communications	2.66
Articles de bureau et ordinateurs	2.16
Commerce divers	1.36
Internet, logiciel et services techniques informatiques	1.09
Gastronomie	1.00
Industrie automobile	0.84
Parts d'organismes de placement collectif	0.83
	<b>100.11</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<i>Etats-Unis</i>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	252,366.00	19,328,711.94	2.19
			<b>19,328,711.94</b>	<b>2.19</b>
<i>Ile Maurice</i>				
MAKEMYTRIP	USD	409,426.00	39,644,719.58	4.49
			<b>39,644,719.58</b>	<b>4.49</b>
<i>Inde</i>				
APL APOLLO TUBES	INR	829,419.00	15,702,152.33	1.78
ASIAN PAINTS	INR	571,402.00	22,712,301.18	2.57
AU SMALL FINANCE BANK	INR	1,292,243.00	11,427,456.04	1.29
AXIS BANK	INR	2,776,062.00	40,778,088.42	4.62
BAJAJ FINANCE	INR	255,293.00	23,463,696.08	2.66
BHARTI HEXACOM 144A/S	INR	362,756.00	6,276,402.88	0.71
BIKAJI FOODS 144A/S	INR	2,104,136.00	23,234,603.66	2.63
CENTURY PLYBOARDS -DEMAT.-	INR	1,058,399.00	11,248,107.15	1.27
COFORGE -DEMAT.-	INR	369,339.00	30,978,402.82	3.51
EMBASSY OFFICE PARKS REIT	INR	5,383,236.00	25,072,702.75	2.84
EMCURE PHARMA 144A/S	INR	68,397.00	1,202,039.28	0.14
GODREJ CONSUMER PRODUCTS LIMITED	INR	994,246.00	16,525,321.87	1.87
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,481,549.00	31,763,885.49	3.60
HDFC BANK	INR	2,753,458.00	56,545,562.64	6.41
HINDALCO INDUSTRIES INDIA LIMITED	INR	3,040,159.00	27,500,709.47	3.12
ICICI BANK	INR	4,480,877.00	67,839,394.21	7.69
ICICI BANK ADR -SPONS.-	USD	193,045.00	5,758,532.35	0.65
INDIAN ENERGY EXCHANGE	INR	6,805,047.00	16,625,720.80	1.88
INDRAPRASTHA GAS	INR	4,416,344.00	29,481,758.59	3.34
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,910,534.00	42,878,018.30	4.86
KEI INDUSTRIES -DEMAT.-	INR	601,659.00	30,923,008.14	3.50
MANKIND PHARMA	INR	993,573.00	30,003,931.63	3.40
MAX FINANCIAL SERVICES	INR	1,300,342.00	18,502,689.48	2.10
MAX HEALTHCARE INSTITUTE	INR	1,908,541.00	22,482,136.74	2.55
POWER GRID INDIA	INR	4,369,288.00	18,399,416.17	2.08
RELIANCE INDUSTRIES -DEMAT.-	INR	619,768.00	21,832,296.06	2.47
SBI LIFE INSURANCE	INR	2,328,246.00	51,272,708.42	5.81
SUN PHARMACEUTICAL INDUSTRIES	INR	910,084.00	20,948,969.30	2.37
TITAN COMPANY	INR	623,958.00	28,498,661.48	3.23
TORRENT PHARMACEUTICALS -DEMAT.-	INR	776,040.00	31,514,855.18	3.57
UNITED BREWERIES -DEMAT.-	INR	847,165.00	22,039,438.76	2.50
ZOMATO -IPO- 144A REG S	INR	11,669,286.00	38,159,724.75	4.32
			<b>841,592,692.42</b>	<b>95.34</b>
<b>Total du portefeuille-titres</b>			<b>900,566,123.94</b>	<b>102.02</b>
Avoirs en banque			20,476,335.47	2.32
Autres passifs nets			-38,290,407.96	-4.34
<b>Total des actifs nets</b>			<b>882,752,051.45</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Inde	95.34
Ile Maurice	4.49
Etats-Unis	2.19
	<b>102.02</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Banques et organismes de crédit	22.03
Industrie pharmaceutique et cosmétique	11.58
Internet, logiciel et services techniques informatiques	10.65
Alimentation et boissons non alcoolisées	8.82
Equipements électriques et électroniques	7.01
Assurances	5.81
Produits chimiques	5.04
Gastronomie	4.49
Pétrole	3.34
Commerce divers	3.23
Acier inoxydable	3.12
Divers	2.84
Soins de santé et services sociaux	2.55
Tabac et alcool	2.50
Services publics	2.08
Services aux collectivités	1.88
Mines et aciéries	1.78
Holdings et sociétés financières	1.29
Construction et matériaux de construction	1.27
Communications	0.71
	<b>102.02</b>

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

Les notes annexées font partie intégrante de ces états financiers.

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

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Japon	99.61
	<b>99.61</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	25.94
Holdings et sociétés financières	14.68
Industrie automobile	8.02
Construction de machines et appareils	7.08
Produits chimiques	5.53
Services aux collectivités	5.07
Industrie pharmaceutique et cosmétique	5.02
Commerce de détail et grands magasins	4.63
Articles de bureau et ordinateurs	3.67
Immobilier	3.27
Photo et optique	3.05
Services environnementaux et recyclage	2.08
Construction et matériaux de construction	1.70
Industrie textile et du vêtement	1.69
Communications	1.59
Tabac et alcool	1.55
Loisirs	1.31
Horlogerie	1.10
Acier inoxydable	1.00
Emballage	0.60
Services de santé	0.53
Biens de consommation divers	0.50
	<b>99.61</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Bermudes</b>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	11,880,000.00	4,602,013.14	0.67
			<b>4,602,013.14</b>	<b>0.67</b>
<b>Chine</b>				
BYD 'H'	HKD	415,500.00	15,173,626.46	2.22
LUXSHARE PRECISION INDUSTRY 'A'	CNY	1,855,371.00	11,466,094.80	1.68
WEICHAI POWER 'H'	HKD	5,810,000.00	10,706,161.98	1.57
			<b>37,345,883.24</b>	<b>5.47</b>
<b>Corée du Sud</b>				
COSMAX	KRW	104,153.00	11,680,690.76	1.71
HYUNDAI MOTOR	KRW	58,804.00	11,015,978.79	1.61
SAMSUNG ELECTRONICS	KRW	571,353.00	26,969,306.29	3.95
SAMSUNG SDS	KRW	97,047.00	11,542,539.58	1.69
SK HYNIX	KRW	96,160.00	12,894,165.79	1.89
SL	KRW	367,012.00	9,963,165.45	1.46
			<b>84,065,846.66</b>	<b>12.31</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	2,949,312.00	26,264,534.98	3.84
CHINA RESOURCES BEER HOLDINGS	HKD	3,180,000.00	13,857,284.16	2.03
HONG KONG EXCHANGES AND CLEARING	HKD	259,800.00	10,861,616.56	1.59
			<b>50,983,435.70</b>	<b>7.46</b>
<b>Ile Maurice</b>				
MAKEMYTRIP	USD	144,587.00	14,000,359.21	2.05
			<b>14,000,359.21</b>	<b>2.05</b>
<b>Iles Caïmans</b>				
ASM PACIFIC TECHNOLOGY	HKD	677,500.00	8,256,120.53	1.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	16,932,000.00	9,720,494.55	1.42
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	860,873.00	8,337,555.01	1.22
MEITUAN 'B' 144A/S	HKD	1,139,300.00	25,119,817.47	3.68
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	168,571.00	23,921,910.61	3.50
TENCENT HOLDINGS	HKD	841,600.00	47,890,480.13	7.01
TRIP COM GROUP	HKD	272,150.00	17,050,098.09	2.50
			<b>140,296,476.39</b>	<b>20.54</b>
<b>Inde</b>				
BHARTI HEXACOM 144A/S	INR	176,487.00	3,053,577.38	0.45
EICHER MOTORS	INR	190,881.00	11,455,956.70	1.68
HDFC BANK	INR	995,537.00	20,444,546.39	2.99
ICICI BANK	INR	1,929,523.00	29,212,511.62	4.28
INDRAPRASTHA GAS	INR	2,069,645.00	13,816,128.06	2.02
INFOSYS TECHNOLOGIES -DEMAT.-	INR	725,014.00	16,271,452.67	2.38
SBI LIFE INSURANCE	INR	726,783.00	16,005,238.64	2.34
TORRENT PHARMACEUTICALS -DEMAT.-	INR	411,518.00	16,711,677.46	2.45
ZOMATO -IPO- 144A REG S	INR	3,107,561.00	10,162,033.25	1.49
			<b>137,133,122.17</b>	<b>20.08</b>
<b>Indonésie</b>				
BANK RAKYAT INDONESIA 'B'	IDR	28,273,494.00	9,238,285.29	1.35
PT BANK MANDIRI	IDR	39,171,900.00	17,907,966.00	2.62
SUMBER ALFARIA	IDR	49,609,700.00	10,376,260.08	1.52
			<b>37,522,511.37</b>	<b>5.49</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Philippines</i></b>				
BDO UNIBANK	PHP	4,269,590.00	12,040,813.85	1.76
			<b>12,040,813.85</b>	<b>1.76</b>
<b><i>Taiwan</i></b>				
CHAILEASE HOLDING COMPANY	TWD	2,153,139.00	11,088,160.73	1.62
LOTES	TWD	227,000.00	10,000,379.85	1.46
MEDIATEK	TWD	483,000.00	17,983,846.33	2.63
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,101,156.00	63,532,203.73	9.29
WIWYNN	TWD	194,950.00	10,605,977.93	1.55
			<b>113,210,568.57</b>	<b>16.55</b>
<b><i>Thaïlande</i></b>				
C.P. ALL -FGN-	THB	5,993,500.00	12,274,612.67	1.80
TRUE CORPORATION -NVDR-	THB	37,319,025.00	12,993,658.48	1.90
			<b>25,268,271.15</b>	<b>3.70</b>
<b><i>Vietnam</i></b>				
FPT CORPORATION	VND	2,277,906.00	12,477,692.09	1.83
JOINT STOCK COMMERCIAL BANK	VND	3,284,185.00	12,306,319.35	1.80
			<b>24,784,011.44</b>	<b>3.63</b>
<b>Total du portefeuille-titres</b>			<b>681,253,312.89</b>	<b>99.71</b>
Avoirs en banque			8,825,996.37	1.29
Autres passifs nets			-6,872,279.53	-1.00
<b>Total des actifs nets</b>			<b>683,207,029.73</b>	<b>100.00</b>



**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Iles Caïmans	20.54
Inde	20.08
Taiwan	16.55
Corée du Sud	12.31
Hong Kong	7.46
Indonésie	5.49
Chine	5.47
Thaïlande	3.70
Vietnam	3.63
Ile Maurice	2.05
Philippines	1.76
Bermudes	0.67
	<b>99.71</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	25.88
Banques et organismes de crédit	16.39
Internet, logiciel et services techniques informatiques	13.07
Assurances	6.18
Industrie automobile	5.42
Gastronomie	4.55
Industrie pharmaceutique et cosmétique	4.16
Edition et arts graphiques	3.50
Communications	2.35
Immobilier	2.03
Pétrole	2.02
Holdings et sociétés financières	1.83
Services aux collectivités	1.80
Articles de bureau et ordinateurs	1.69
Divers	1.62
Construction de machines et appareils	1.57
Commerce divers	1.52
Alimentation et boissons non alcoolisées	1.49
Industrie textile et du vêtement	1.42
Transport	1.22
	<b>99.71</b>

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

DESCRIPTION	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>449,075,823.10</b>	<b>98.66</b>
Avoirs en banque	6,458,899.25	1.42
Autres passifs nets	-364,146.69	-0.08
<b>Total des actifs nets</b>	<b>455,170,575.66</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Iles Caïmans	53.42
Chine	34.88
Hong Kong	6.12
Taiwan	3.22
Bermudes	1.02
	<b>98.66</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Internet, logiciel et services techniques informatiques	17.93
Services aux collectivités	12.25
Equipements électriques et électroniques	11.89
Banques et organismes de crédit	11.44
Edition et arts graphiques	7.88
Assurances	6.30
Industrie automobile	4.81
Immobilier	4.69
Construction de machines et appareils	4.66
Gastronomie	4.10
Construction et matériaux de construction	2.04
Services publics	1.94
Industrie pharmaceutique et cosmétique	1.91
Transport	1.68
Industrie textile et du vêtement	1.67
Soins de santé et services sociaux	1.41
Pétrole	1.32
Tabac et alcool	0.74
	<b>98.66</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<i>Japon</i>				
AGC	JPY	451,300.00	2,105,638,603.00	1.63
ASAHI GROUP HOLDINGS	JPY	1,739,100.00	3,274,917,751.00	2.54
DAIWA HOUSE INDUSTRY	JPY	578,300.00	2,614,924,020.00	2.03
DENSO	JPY	1,240,000.00	2,665,725,428.00	2.07
FANUC	JPY	858,000.00	3,617,132,308.00	2.81
FAST RETAILING	JPY	100,000.00	4,769,312,589.00	3.70
HITACHI	JPY	1,585,300.00	5,901,532,717.00	4.58
IBIDEN	JPY	561,500.00	2,500,248,764.00	1.94
KEYENCE	JPY	80,800.00	5,539,899,727.00	4.30
MATSUKIYOCOCOKAR & CO	JPY	1,632,600.00	3,864,325,744.00	3.00
MITSUBISHI ESTATE	JPY	1,210,400.00	2,745,478,662.00	2.13
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,615,700.00	3,821,007,443.00	2.97
mitsui fudosan	JPY	1,525,600.00	2,053,818,758.00	1.59
NAMCO BANDAI HOLDINGS	JPY	1,356,000.00	4,456,849,835.00	3.46
NIDEC	JPY	1,282,400.00	3,877,707,462.00	3.01
NIPPON TELEGRAPH & TELEPHONE	JPY	11,426,500.00	1,679,267,498.00	1.30
NOMURA RESEARCH INSTITUTE	JPY	711,400.00	3,775,413,881.00	2.93
OLYMPUS	JPY	1,346,000.00	3,672,645,715.00	2.85
ORIX	JPY	1,346,200.00	4,477,695,925.00	3.48
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	790,900.00	2,935,068,592.00	2.28
PARK24	JPY	2,012,271.00	3,622,912,918.00	2.81
RECRUIT HOLDINGS	JPY	651,600.00	5,703,622,861.00	4.43
RENESAS ELECTRONICS	JPY	872,400.00	1,828,322,574.00	1.42
RESONAC HOLDING CORP	JPY	897,000.00	3,332,757,035.00	2.59
SHIMADZU	JPY	975,900.00	4,674,219,688.00	3.63
SHIMANO	JPY	112,200.00	3,051,643,915.00	2.37
SHIN-ETSU CHEMICAL	JPY	571,400.00	3,440,138,948.00	2.67
SMC	JPY	42,800.00	2,734,993,830.00	2.12
SOMPO HOLDINGS	JPY	978,500.00	3,145,999,579.00	2.44
SONY	JPY	2,163,500.00	6,026,896,324.00	4.67
SUMITOMO METAL MINING	JPY	508,900.00	2,184,395,450.00	1.70
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,678,800.00	5,133,829,824.00	3.99
SUZUKI MOTOR	JPY	2,466,600.00	3,915,687,990.00	3.04
TDK	JPY	1,335,000.00	2,455,345,848.00	1.91
TOYOTA MOTOR	JPY	1,028,400.00	2,636,287,525.00	2.05
UNI-CHARM	JPY	757,000.00	3,930,141,725.00	3.05
			<b>128,165,807,456.00</b>	<b>99.49</b>
<b>Total du portefeuille-titres</b>			<b>128,165,807,456.00</b>	<b>99.49</b>
Avoirs en banque			732,159,883.84	0.57
Dépôts bancaires			240,000,000.00	0.19
Autres passifs nets			-319,924,698.78	-0.25
<b>Total des actifs nets</b>			<b>128,818,042,641.06</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Japon	99.49
	<b>99.49</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	28.27
Holdings et sociétés financières	16.34
Industrie automobile	9.53
Services aux collectivités	7.24
Commerce de détail et grands magasins	5.28
Produits chimiques	5.26
Immobilier	3.72
Industrie textile et du vêtement	3.70
Industrie pharmaceutique et cosmétique	3.05
Articles de bureau et ordinateurs	2.93
Photo et optique	2.85
Tabac et alcool	2.54
Construction de machines et appareils	2.12
Construction et matériaux de construction	2.03
Acier inoxydable	1.70
Horlogerie	1.63
Communications	1.30
	<b>99.49</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
PUMA	EUR	212,765.00	9,067,832.37	1.69
SIEMENS HEALTHINEERS	EUR	228,537.00	13,691,159.20	2.55
			<b>22,758,991.57</b>	<b>4.24</b>
<b>Canada</b>				
NOVANTA	USD	46,569.00	8,357,738.43	1.56
XENON PHARMACEUTICALS	USD	67,629.00	2,613,860.85	0.49
			<b>10,971,599.28</b>	<b>2.05</b>
<b>Danemark</b>				
AMBU 'B'	DKK	278,940.00	5,473,671.95	1.02
NOVO NORDISK 'B'	DKK	226,404.00	26,741,296.96	4.99
NOVOZYMES 'B'	DKK	189,622.00	13,690,913.76	2.55
			<b>45,905,882.67</b>	<b>8.56</b>
<b>Espagne</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	693,315.00	6,187,836.38	1.15
LABORATORIOS FARMACEUTICOS	EUR	66,535.00	5,361,439.70	1.00
			<b>11,549,276.08</b>	<b>2.15</b>
<b>Etats-Unis</b>				
AGILENT TECHNOLOGIES	USD	69,641.00	10,289,457.75	1.92
BOSTON SCIENTIFIC	USD	348,615.00	29,029,171.05	5.41
BRUKER	USD	175,617.00	12,222,065.12	2.28
DANAHER	USD	73,802.00	20,321,380.70	3.79
DEXCOM	USD	135,272.00	9,095,689.28	1.70
ELI LILLY	USD	36,600.00	31,963,146.00	5.95
INSMED	USD	36,015.00	2,626,754.03	0.49
INTEGER HOLDINGS	USD	83,655.00	10,671,868.35	1.99
INTRA-CELLULAR THERAPIES	USD	35,671.00	2,625,385.60	0.49
INTUITIVE SURGICAL	USD	52,406.00	25,525,390.42	4.76
LULULEMON ATHLETICA	USD	76,029.00	21,139,863.45	3.94
NEOGEN	USD	251,075.00	4,258,232.00	0.79
PLANET FITNESS 'A'	USD	167,671.00	13,477,394.98	2.51
QUEST DIAGNOSTICS	USD	47,180.00	7,275,627.80	1.36
SPRINGWORKS THERAPEUTICS	USD	66,588.00	2,170,768.80	0.40
SPROUTS FARMERS MARKET	USD	87,552.00	9,589,570.56	1.79
TG THERAPEUTICS	USD	113,312.00	2,730,819.20	0.51
THERMO FISHER SCIENTIFIC	USD	48,055.00	29,402,932.30	5.48
UNITEDHEALTH GROUP	USD	40,504.00	23,564,012.08	4.39
WEST PHARMACEUTICAL SERVICES	USD	28,139.00	8,751,510.39	1.63
			<b>276,731,039.86</b>	<b>51.58</b>
<b>Féroé (Ile)</b>				
BAKKAFROST	NOK	118,969.00	6,846,031.76	1.28
			<b>6,846,031.76</b>	<b>1.28</b>
<b>France</b>				
SARTORIUS STEDIM BIOTECH	EUR	38,877.00	8,364,821.68	1.56
			<b>8,364,821.68</b>	<b>1.56</b>
<b>Irlande</b>				
STERIS	USD	81,810.00	19,564,861.50	3.65
			<b>19,564,861.50</b>	<b>3.65</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Italie</i>				
STEVANATO GROUP	USD	286,808.00	6,080,329.60	1.13
			<b>6,080,329.60</b>	<b>1.13</b>
<i>Japon</i>				
HOYA	JPY	30,500.00	4,222,632.02	0.79
			<b>4,222,632.02</b>	<b>0.79</b>
<i>Royaume-Uni</i>				
ASTRAZENECA	GBP	125,010.00	19,473,816.75	3.63
HALEON RG	GBP	2,672,105.00	14,171,993.21	2.64
RENTOKIL INITIAL	GBP	1,032,710.00	5,091,565.64	0.95
			<b>38,737,375.60</b>	<b>7.22</b>
<i>Suède</i>				
LIFCO 'B'	SEK	205,719.00	6,811,543.93	1.27
MIPS	SEK	58,347.00	3,123,812.55	0.58
			<b>9,935,356.48</b>	<b>1.85</b>
<i>Suisse</i>				
DSM FIRMENICH	EUR	113,750.00	15,645,186.72	2.92
GARMIN	USD	96,837.00	16,878,689.10	3.15
LONZA GROUP	CHF	33,268.00	21,178,066.07	3.95
ON HOLDING 'A'	USD	179,307.00	9,055,003.50	1.69
			<b>62,756,945.39</b>	<b>11.71</b>
<b>TOTAL I.</b>			<b>524,425,143.49</b>	<b>97.77</b>
<b>II. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	76,284.00	9,461,344.32	1.76
			<b>9,461,344.32</b>	<b>1.76</b>
<b>TOTAL II.</b>			<b>9,461,344.32</b>	<b>1.76</b>
<b>Total du portefeuille-titres</b>			<b>533,886,487.81</b>	<b>99.53</b>
Avoirs en banque			3,248,398.95	0.61
Autres passifs nets			-734,613.23	-0.14
<b>Total des actifs nets</b>			<b>536,400,273.53</b>	<b>100.00</b>



<b>REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)</b>	
Etats-Unis	51.58
Suisse	11.71
Danemark	8.56
Royaume-Uni	7.22
Allemagne	4.24
Irlande	3.65
Espagne	2.15
Canada	2.05
Suède	1.85
Luxembourg	1.76
France	1.56
Féroé (Ile)	1.28
Italie	1.13
Japon	0.79
	<b>99.53</b>

<b>REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)</b>	
Industrie pharmaceutique et cosmétique	38.28
Produits chimiques	12.45
Holdings et sociétés financières	11.83
Industrie textile et du vêtement	5.63
Equipements électriques et électroniques	5.48
Soins de santé et services sociaux	4.39
Construction de machines et appareils	3.79
Biotechnologie	2.85
Gastronomie	2.51
Communications	1.92
Commerce de détail et grands magasins	1.79
Parts d'organismes de placement collectif	1.76
Divers	1.69
Internet, logiciel et services techniques informatiques	1.56
Agriculture et pêche	1.28
Commerce divers	0.95
Photo et optique	0.79
	0.58
	<b>99.53</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Afrique du Sud</b>				
ABSA GROUP	ZAR	70,655.00	719,321.82	0.10
ANGLO AMERICAN PLATINUM	ZAR	5,128.00	184,608.00	0.03
ASPEN PHARMACARE HOLDINGS	ZAR	34,907.00	395,001.60	0.06
BID CORPORATION	ZAR	28,254.00	725,922.45	0.10
BIDVEST GROUP	ZAR	27,814.00	472,575.72	0.07
CAPITEC BANK HOLDINGS	ZAR	7,150.00	1,263,208.85	0.18
CLICKS GROUP	ZAR	19,346.00	445,656.85	0.06
DISCOVERY	ZAR	41,980.00	418,521.05	0.06
EXXARO RESOURCES	ZAR	18,344.00	183,157.91	0.03
FIRSTSTRAND	ZAR	417,889.00	2,014,209.22	0.29
GOLD FIELDS	ZAR	77,435.00	1,207,999.49	0.17
HARMONY GOLD MINING	ZAR	48,471.00	501,066.24	0.07
IMPALA PLATINIUM HOLDINGS	ZAR	75,530.00	424,098.81	0.06
KUMBA IRON ORE	ZAR	5,848.00	136,082.87	0.02
MTN GROUP	ZAR	140,206.00	747,141.57	0.11
NASPERS	ZAR	15,062.00	3,666,536.14	0.53
NEDBANK GROUP	ZAR	39,123.00	678,752.55	0.10
NORTH PLAT HOLDING	ZAR	28,737.00	181,835.63	0.03
OLD MUTUAL	ZAR	413,446.00	328,693.47	0.05
OUTSURANCE GROUP	ZAR	59,960.00	201,948.55	0.03
PEPKOR HOLDINGS	ZAR	198,885.00	278,029.29	0.04
REMGRO	ZAR	43,844.00	400,288.79	0.06
SANLAM	ZAR	152,501.00	778,766.17	0.11
SASOL	ZAR	44,957.00	302,756.99	0.04
SHOPRITE HOLDING (SHP)	ZAR	42,141.00	723,311.48	0.10
SIBANYE STILLWATER	ZAR	231,886.00	240,195.28	0.03
STANDARD BANK GROUP	ZAR	110,113.00	1,548,578.89	0.22
VODACOM GROUP	ZAR	48,328.00	307,005.15	0.04
WOOLWORTHS HOLDINGS	ZAR	67,285.00	265,938.28	0.04
			<b>19,741,209.11</b>	<b>2.83</b>
<b>Arabie saoudite</b>				
ACWA POWER	SAR	12,574.00	1,657,807.87	0.24
ADES HOLDING 'S'	SAR	30,462.00	163,377.79	0.02
ADVANCED PETROCHEMICAL	SAR	10,063.00	104,079.65	0.02
AL RAJHI BANK	SAR	162,754.00	3,783,160.67	0.55
AL RAJHI CO. INSURANCE	SAR	2,780.00	142,134.67	0.02
ALINMA BANK	SAR	103,850.00	788,965.46	0.11
ALMARAI	SAR	23,758.00	349,587.25	0.05
ARAB NATIONAL BANK	SAR	67,093.00	341,599.49	0.05
BANK ALBILAD	SAR	51,938.00	545,491.61	0.08
BANK ALJAZIRA	SAR	40,497.00	185,245.12	0.03
BANQUE SAUDI FRANSI	SAR	49,958.00	428,812.61	0.06
BUPA ARABIA COOPERATIVE INSURANCE	SAR	7,600.00	419,768.62	0.06
COMPANY FOR COOPERATIVE INSURANCE	SAR	5,330.00	209,710.51	0.03
DALLAH HEALTHCARE	SAR	1,866.00	80,083.70	0.01
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	168,433.76	0.02
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	7,512.00	593,927.39	0.09
ELM COMPANY	SAR	2,159.00	669,558.20	0.10

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Arabie saoudite (suite)</b>				
ETIHAD ETISALAT	SAR	29,637.00	406,072.88	0.06
JARIR MARKETING	SAR	47,310.00	165,712.38	0.02
LUBEREF	SAR	4,540.00	160,474.49	0.02
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	115,352.58	0.02
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	246,754.12	0.04
NAHDI MEDICAL COMPANY	SAR	3,360.00	117,869.60	0.02
POWER & WATER UTILITY COMPANY FOR JUBAIL AND YANBU	SAR	4,641.00	74,475.72	0.01
RIYAD BANK	SAR	127,589.00	847,555.02	0.12
SABIC AGRI-NUTRIENTS	SAR	19,278.00	610,499.13	0.09
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	233,671.82	0.03
SAL SAUDI LOGISTICS SERVICES COMPANY	SAR	1,977.00	154,306.55	0.02
SAUDI ARABIAN MINING	SAR	109,740.00	1,427,550.26	0.21
SAUDI ARABIAN OIL	SAR	363,421.00	2,625,342.32	0.38
SAUDI AWWAL BANK	SAR	83,148.00	768,000.81	0.11
SAUDI BASIC INDUSTRIES	SAR	75,861.00	1,514,631.59	0.22
SAUDI ELECTRICITY	SAR	71,799.00	318,859.99	0.05
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	173,857.71	0.03
SAUDI INVESTMENT BANK	SAR	51,292.00	178,292.82	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	53,096.00	118,890.66	0.02
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	199,802.53	0.03
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	252,953.89	0.04
SAUDI TELECOM	SAR	169,429.00	1,973,675.79	0.29
SAVOLA	SAR	51,763.00	372,554.52	0.05
SOLUTIONS	SAR	2,442.00	183,569.87	0.03
THE SAUDI NATIONAL BANK	SAR	248,292.00	2,270,196.64	0.33
YANBU NATIONAL PETROCHEMICAL	SAR	19,814.00	225,531.22	0.03
			<b>26,368,199.28</b>	<b>3.84</b>
<b>Bermudes</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	524,000.00	360,914.28	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	135,837.87	0.02
CHINA GAS HOLDINGS	HKD	214,000.00	199,191.62	0.03
CHINA RESOURCES GAS GROUP	HKD	69,900.00	282,119.90	0.04
CHINA RUYI HOLDINGS	HKD	536,000.00	155,952.46	0.02
CREDICORP	USD	5,384.00	974,342.48	0.14
KUNLUN ENERGY	HKD	322,000.00	332,467.53	0.05
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	170,556.91	0.02
			<b>2,611,383.05</b>	<b>0.37</b>
<b>Brésil</b>				
AMBEV	BRL	413,833.00	993,965.20	0.14
ATACADA0	BRL	41,100.00	69,810.68	0.01
B3 - BRASIL BOLSA BALCAO	BRL	477,475.00	939,027.75	0.14
BANCO BRADESCO	BRL	145,725.00	350,277.33	0.05
BANCO BRADESCO PFD	BRL	449,579.00	1,213,561.16	0.18
BANCO BTG PACTUAL -UNITS-	BRL	103,100.00	629,868.35	0.09
BANCO DO BRASIL	BRL	138,018.00	688,848.15	0.10
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	364,400.09	0.05
BRF	BRL	46,100.00	200,202.91	0.03
CAIXA SEGURIDADE PARTICIPACOES	BRL	54,800.00	146,413.75	0.02
CEMIG MINAS GERAIS PFD	BRL	150,419.00	314,880.57	0.05
CIA DE CONCESSOES RODOVIARIAS	BRL	67,491.00	149,957.97	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Brésil (suite)</i></b>				
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	76,200.00	142,582.91	0.02
COSAN	BRL	103,316.00	248,149.64	0.04
CPFL ENERGIA	BRL	22,000.00	137,070.77	0.02
ELETRORBRAS	BRL	101,100.00	730,523.53	0.11
ELETRORBRAS 'B' PFD	BRL	14,685.00	117,867.23	0.02
EMBRAER S.A.	BRL	57,000.00	502,091.53	0.07
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	21,785.00	179,174.81	0.03
ENGIE BRASIL	BRL	17,426.00	135,835.64	0.02
EQUATORIAL ENERGIA	BRL	90,381.00	539,384.94	0.08
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	5,954.00	35,576.62	0.01
GERDAU PFD	BRL	119,558.00	419,324.58	0.06
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	455,438.00	334,524.22	0.05
HYPERA	BRL	37,800.00	182,065.81	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	448,013.00	910,702.55	0.13
ITAUUNIBANCO PFD	BRL	405,829.00	2,690,970.17	0.39
JBS	BRL	65,172.00	378,528.48	0.05
KLABIN	BRL	53,928.00	206,866.93	0.03
LOCALIZA RENT A CAR	BRL	79,254.00	596,682.59	0.09
NATURA & CO HOLDING	BRL	82,694.00	213,348.03	0.03
PETRO RIO	BRL	70,200.00	558,552.65	0.08
PETROBRAS PFD	BRL	376,220.00	2,487,730.42	0.36
PETROLEO BRASILEIRO PETROBRAS	BRL	309,027.00	2,228,412.80	0.32
RAIA DROGASIL NM	BRL	102,796.00	481,154.30	0.07
REDE D'OR SAO LUIZ	BRL	66,200.00	375,989.94	0.05
RUMO	BRL	112,000.00	411,326.16	0.06
SABESP	BRL	39,155.00	649,970.99	0.09
SENDAS DISTRIBUIDORA	BRL	127,500.00	174,891.66	0.03
SIDERURGICA NACIONAL	BRL	65,232.00	154,401.65	0.02
SUZANO	BRL	66,507.00	664,850.18	0.10
TELEFONICA BRASIL	BRL	38,017.00	389,678.09	0.06
TIM	BRL	58,851.00	202,409.06	0.03
TOTVS	BRL	51,000.00	267,464.84	0.04
ULTRAPAR PARTICIPACOES	BRL	61,664.00	240,165.53	0.03
VALE	BRL	281,665.00	3,284,833.14	0.48
VIBRA ENERGIA	BRL	91,093.00	391,416.55	0.06
WEG	BRL	139,044.00	1,388,703.82	0.20
			<b>29,114,436.67</b>	<b>4.24</b>
<b><i>Chili</i></b>				
BANCO DE CHILE	CLP	3,860,181.00	493,109.28	0.07
BANCO DE CREDITO E INVERSIONES	CLP	7,002.00	218,271.53	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	15,521.00	322,215.96	0.05
CENCOSUD	CLP	94,969.00	191,968.77	0.03
COPEC	CLP	33,166.00	222,362.56	0.03
EMPRESAS CMPC	CLP	87,103.00	151,719.69	0.02
ENEL AMERICAS	CLP	1,900,000.00	194,232.12	0.03
ENEL CHILE ADR -SPONS.-	USD	50,619.00	141,227.01	0.02
FALABELLA	CLP	66,959.00	248,327.76	0.04
LATAM AIRLINES GROUP	CLP	10,465,536.00	134,854.96	0.02
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,467.00	476,418.86	0.07
			<b>2,794,708.50</b>	<b>0.41</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine</i>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	54,496.83	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	50,005.15	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	61,078.57	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	33,788.11	0.00
AECC AVIATION POWER 'A'	CNY	10,400.00	61,204.57	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	293,018.43	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,329,000.00	1,097,411.66	0.16
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	112,523.00	0.02
AIR CHINA 'A'	CNY	37,100.00	41,668.30	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	276,000.00	219,592.02	0.03
ALUMINUM CORPORATION 'A'	CNY	89,400.00	113,405.25	0.02
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	61,474.52	0.01
ANHUI CONCH CEMENT 'H'	HKD	92,500.00	272,111.52	0.04
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	57,872.79	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	137,006.84	0.02
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	3,000.00	10,723.94	0.00
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	36,905.24	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,700.00	80,028.19	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	28,317.82	0.00
ASYMCHAM LABORATORIES 'A'	CNY	1,120.00	13,366.10	0.00
AVARY HOLDING 'A'	CNY	7,200.00	36,707.69	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	89,526.93	0.01
AVICOPTER 'A'	CNY	6,400.00	38,056.59	0.01
BAIC BLUEPARK 'A'	CNY	11,700.00	13,457.52	0.00
BANK OF BEIJING 'A'	CNY	107,900.00	89,813.15	0.01
BANK OF CHENGDU 'A'	CNY	37,100.00	83,283.72	0.01
BANK OF CHINA 'A'	CNY	199,100.00	141,888.40	0.02
BANK OF CHINA 'H'	HKD	6,577,000.00	3,107,512.62	0.45
BANK OF COMMUNICATIONS 'A'	CNY	243,900.00	257,246.31	0.04
BANK OF COMMUNICATIONS 'H'	HKD	699,000.00	536,342.77	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	52,854.32	0.01
BANK OF JIANGSU 'A'	CNY	68,840.00	82,418.70	0.01
BANK OF NANJING 'A'	CNY	38,700.00	60,399.13	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	95,568.07	0.01
BANK OF SHANGAI 'A'	CNY	68,100.00	76,582.54	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	104,454.95	0.02
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	35,772.13	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	116,567.70	0.02
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	34,314.62	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	429.00	16,993.50	0.00
BEIJING TONGRENTANG 'A'	CNY	11,300.00	67,741.27	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	47,375.79	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	213,600.00	183,883.95	0.03
BOE TECHNOLOGY 'A'	CNY	239,100.00	152,332.56	0.02
BYD COMPANY 'A'	CNY	8,800.00	385,447.29	0.06
BYD 'H'	HKD	88,500.00	3,233,513.34	0.47
BY-HEALTH CO 'A'	CNY	4,700.00	9,981.36	0.00
CAITONG SECURITIES 'A'	CNY	41,990.00	52,187.68	0.01
CAMBRICON TECHN 'A'	CNY	2,581.00	106,373.11	0.02
CGN POWER 'A'	CNY	31,000.00	19,882.91	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
CGN POWER 'H'	HKD	857,000.00	330,994.72	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	28,192.68	0.00
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	58,932.65	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,400.00	17,978.71	0.00
CHINA CITIC BANK 'H'	HKD	727,000.00	464,232.01	0.07
CHINA COAL ENERGY 'H'	HKD	154,000.00	192,314.24	0.03
CHINA COMMUNICATIONS SERVICES 'H'	HKD	128,000.00	69,376.29	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	22,300.00	25,204.82	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	8,049,000.00	6,093,099.20	0.89
CHINA CSSC HOLDINGS 'A'	CNY	29,600.00	176,222.69	0.03
CHINA EASTERN AIRLINES 'A'	CNY	142,300.00	83,967.43	0.01
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	64,680.44	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	133,356.57	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	381,000.00	129,493.48	0.02
CHINA FEIHE	HKD	318,854.00	241,372.72	0.03
CHINA GALAXY SECS 'H'	HKD	245,500.00	229,460.07	0.03
CHINA GALAXY SECURITIES 'A'	CNY	46,200.00	101,341.24	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	40,833.07	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	20,471.44	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	18,500.00	101,806.89	0.01
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	223,330.68	0.03
CHINA JUSHI 'A'	CNY	10,318.00	17,294.52	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	637,000.00	1,280,971.47	0.19
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	104,730.89	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	304,000.00	275,919.06	0.04
CHINA MERCHANT BANK 'A'	CNY	112,800.00	604,669.50	0.09
CHINA MERCHANTS BANK 'H'	HKD	333,500.00	1,655,157.08	0.24
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	80,101.17	0.01
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	48,500.00	87,030.82	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	126,098.15	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	85,029.71	0.01
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	42,367.69	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	86,117.35	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	233,235.41	0.03
CHINA MOLYBDENUM 'A'	CNY	132,800.00	164,673.21	0.02
CHINA MOLYBDENUM CO 'H'	HKD	375,000.00	368,361.98	0.05
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	151,461.95	0.02
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	42,867.26	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	158,443.95	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	260.00	1,553.09	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	66,746.84	0.01
CHINA OILFIELD SERVICES 'H'	HKD	190,000.00	174,895.50	0.03
CHINA PACIFIC 'A'	CNY	30,800.00	171,645.77	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	212,600.00	766,373.16	0.11
CHINA PETROLEUM & CHEMICAL 'A'	CNY	123,600.00	122,612.10	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,000,000.00	1,246,218.96	0.18
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	81,468.60	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	170,186.13	0.02
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	21,022.00	18,846.48	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	2,600.00	17,643.19	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
CHINA SECURITIES 'A'	CNY	27,700.00	106,045.30	0.02
CHINA SHENHUA ENERGY 'A'	CNY	27,300.00	169,650.35	0.02
CHINA SHENHUA ENERGY 'H'	HKD	274,000.00	1,236,395.97	0.18
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	74,758.01	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	181,451.82	0.03
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	101,547.48	0.01
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	106,732.00	0.02
CHINA TOWER 'H' 144A/S	HKD	4,068,000.00	539,432.57	0.08
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	94,249.25	0.01
CHINA VANKE 'A'	CNY	60,200.00	83,400.45	0.01
CHINA VANKE 'H'	HKD	196,700.00	188,659.91	0.03
CHINA YANGTZE POWER 'A'	CNY	116,300.00	498,115.23	0.07
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	70,653.92	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	67,796.43	0.01
CHONGQING BREWERY 'A'	CNY	4,100.00	40,982.02	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	63,302.93	0.01
CHONGQING RURAL 'A'	CNY	5,100.00	3,954.35	0.00
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	37,600.00	73,098.40	0.01
CITIC SECURITIES 'A'	CNY	60,490.00	234,508.25	0.03
CITIC SECURITIES 'H'	HKD	138,075.00	365,296.80	0.05
CNGR ADVANCED MATERIAL 'A'	CNY	5,740.00	32,855.74	0.00
CNPC CAPITAL 'A'	CNY	13,000.00	13,655.78	0.00
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	22,480.00	807,073.08	0.12
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	54,444.24	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	92,000.00	112,164.86	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	146,126.47	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	253,500.00	425,573.47	0.06
CRRC CORPORATION 'A'	CNY	136,800.00	159,299.27	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	222,362.54	0.03
DAQIN RAILWAY 'A'	CNY	74,900.00	73,233.80	0.01
DONG-E E-JIAO 'A'	CNY	5,000.00	43,970.44	0.01
DONGFANG ELECTRIC 'A'	CNY	36,000.00	81,070.94	0.01
DONGXING SECURITIES 'A'	CNY	28,400.00	44,323.91	0.01
EAST MONEY INFORMATION 'A'	CNY	51,527.00	149,085.88	0.02
EASTROC BEV 'A'	CNY	400.00	15,449.09	0.00
ECOVACS ROBOTICS 'A'	CNY	2,100.00	15,327.80	0.00
EMPYREAN TECHNOLOGY 'A'	CNY	200.00	2,651.34	0.00
ENN NATURAL GAS 'A'	CNY	28,600.00	83,891.32	0.01
EOPTOLINK TECHNOLOGY 'A'	CNY	6,900.00	127,819.71	0.02
EVE ENERGY 'A'	CNY	11,588.00	80,566.76	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	41,155.48	0.01
FLAT GLASS GROUP 'A'	CNY	8,400.00	24,208.40	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	85,552.51	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,199.00	131,813.80	0.02
FOUNDER SECURITIES 'A'	CNY	21,000.00	27,955.79	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	79,000.00	283,635.70	0.04
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	83,781.86	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	46,400.00	312,121.20	0.05
GANFENG LITHIUM 'A'	CNY	9,240.00	45,396.14	0.01
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	99,559.76	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
GEM 'A'	CNY	33,100.00	33,637.46	0.00
GF SECURITIES 'A'	CNY	25,200.00	59,982.23	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	41,967.73	0.01
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	39,132.98	0.01
GOERTEK 'A'	CNY	18,900.00	61,068.74	0.01
GONGNIU GROUP 'A'	CNH	1,415.00	16,791.85	0.00
GOTION HIGH 'A'	CNY	13,400.00	44,118.67	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	40,176.72	0.01
GREAT WALL MOTOR 'H'	HKD	217,000.00	405,085.53	0.06
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	93,610.43	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	28,349.17	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	49,278.82	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	49,189.88	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	46,691.76	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	107,589.38	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	1,500.00	6,554.94	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	34,473.85	0.00
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	28,305.56	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	62,723.94	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	94,073.93	0.01
GUOYUAN SECURITIES 'A'	CNY	47,057.00	59,491.30	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	130,138.25	0.02
HAIER SMART HOME 'H'	HKD	209,600.00	841,908.45	0.12
HAINAN AIRLINES 'A'	CNY	355,800.00	65,418.61	0.01
HAITONG SECURITIES 'A'	CNY	43,500.00	54,374.40	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	110,012.45	0.02
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	10,262.00	25,830.23	0.00
HANGZHOU GREAT STAR IND. 'A'	CNY	1,000.00	4,468.31	0.00
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	29,983.42	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	8,849.82	0.00
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	31,981.69	0.00
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	5,000.00	14,309.99	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	66,399.88	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	86,825.44	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	700.00	1,687.13	0.00
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	31,952.30	0.00
HISENSE KELON 'H'	HKD	36,000.00	134,406.26	0.02
HISENSE VISUAL TECHNOLOGY 'A'	CNY	24,500.00	78,150.51	0.01
HITHINK ROYALFLUSH 'A'	CNY	3,700.00	101,944.00	0.01
HN AIRPORT INF 'A'	CNY	140,600.00	76,752.00	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	29,090.61	0.00
HUA XIA BANK 'A'	CNY	40,300.00	42,677.55	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	47,041.81	0.01
HUADONG MEDICINE 'A'	CNY	3,100.00	15,460.06	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	9,817.45	0.00
HUAIBEI MINING HOLDINGS 'A'	CNY	4,300.00	11,037.93	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	40,817.81	0.01
HUANENG LANCANG RIVER HYDRO 'A'	CNY	50,000.00	82,310.95	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	48,791.37	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	238,269.85	0.03



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
HUATAI SECURITIES 'A'	CNY	48,500.00	121,663.42	0.02
HUATAI SECURITIES 'H'	HKD	131,800.00	212,441.19	0.03
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	22,488.92	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	71,709.30	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	48,696.44	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	19,627.78	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	24,440.90	0.00
HYGON INFORMATION TECHNOLOGY 'A'	CNY	9,280.00	136,606.02	0.02
IEIT SYSTEMS 'A'	CNY	12,300.00	72,754.33	0.01
IFLYTEK 'A'	CNY	9,700.00	61,440.03	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,009.00	33,882.24	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	285,478.32	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,830,000.00	3,482,615.52	0.50
INDUSTRIAL BANK 'A'	CNY	104,900.00	288,112.99	0.04
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	31,460.31	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	48,698.86	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	14,000.13	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	125,128.89	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	207,539.20	0.03
ISOFTSTONE I 'A'	CNY	2,600.00	19,092.15	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	32,175.10	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	63,951.83	0.01
JD HEALTH INTERNATIONAL	HKD	91,900.00	414,097.45	0.06
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	30,818.36	0.00
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	109,425.23	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	64,723.35	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,444.00	264,210.48	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	70,521.46	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	100,376.46	0.01
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,250.00	28,719.75	0.00
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	6,900.00	37,646.68	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	27,818.11	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	15,308.27	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	177,192.25	0.03
JINDUICHENG MOLYBDENUM 'A'	CNY	2,100.00	3,561.82	0.00
JINKO SOLAR CO 'A'	CNY	45,923.00	57,664.93	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	54,087.00	44,249.71	0.01
KANZHUN -ADR SPONS.-	USD	23,455.00	407,178.80	0.06
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	19,226.13	0.00
KUNLUN TECHNOLOGY 'A'	CNY	11,300.00	60,477.53	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,300.00	1,569,595.00	0.23
LENS TECHNOLOGY 'A'	CNY	32,800.00	95,603.28	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	3,566.52	0.00
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	56,517.05	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	26,072.26	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	16,873.96	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	41,412.00	103,646.91	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	30,598.00	189,534.55	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	138,688.61	0.02
MANGO EXCELLENT 'A'	CNY	10,000.00	37,513.84	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	49,569.03	0.01
METALLURGICAL 'A'	CNY	148,000.00	70,455.32	0.01
MIDEA GROUP 'A'	CNY	18,800.00	203,807.33	0.03
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	66,726.74	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	162,716.87	0.02
NARI TECHNOLOGY 'A'	CNY	40,608.00	160,149.80	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	71,842.40	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	135,623.93	0.02
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	77,409.92	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	222,285.29	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	32,790.54	0.00
NINESTAR 'A'	CNY	10,500.00	45,390.75	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	3,780.00	54,781.38	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	24,094.66	0.00
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	19,870.73	0.00
NINGBO SANXING ELECTRIC 'A'	CNY	2,100.00	10,443.01	0.00
NINGBO TUOPU GROUP 'A'	CNY	4,205.00	27,725.36	0.00
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	86,303.92	0.01
NONGFU SPRING 'H' 144A/S	HKD	180,800.00	796,055.83	0.12
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	28,618.56	0.00
OPPEIN HOME GROUP 'A'	CNY	2,800.00	24,942.71	0.00
ORIENT SECURITIES 'A'	CNY	23,168.00	36,686.66	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	38,093.94	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	356,790.68	0.05
PETROCHINA 'A'	CNY	140,000.00	179,986.61	0.03
PETROCHINA 'H'	HKD	1,740,000.00	1,420,226.14	0.21
PHARMARON BEIJING 'A'	CNY	6,300.00	27,252.41	0.00
PICC HOLDING 'A'	CNY	58,800.00	62,352.79	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	580,000.00	860,200.06	0.12
PING AN BANK 'A'	CNY	94,800.00	164,979.37	0.02
PING AN INSURANCE 'A'	CNY	47,900.00	389,763.52	0.06
PING AN INSURANCE 'H'	HKD	553,500.00	3,573,613.32	0.52
PIOTECH 'A'	CNY	3,639.00	74,687.89	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	119,794.29	0.02
POSTAL SAVINGS BANK 'A'	CNY	94,700.00	70,997.22	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	401,693.19	0.06
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	58,280.43	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	52,377.99	0.01
RANGE INTE COM 'A'	CNY	4,600.00	21,013.17	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	82,979.06	0.01
S.F. HOLDING 'A'	CNY	24,300.00	155,787.05	0.02
SAIC MOTOR 'A'	CNY	48,300.00	100,715.68	0.01
SAILUN GROUP 'A'	CNY	6,500.00	14,860.16	0.00
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	55,763.92	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	110,867.65	0.02
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	104,849.19	0.02
SERES GRP 'A'	CNY	5,636.00	72,634.19	0.01
SG MICRO 'A'	CNY	975.00	13,201.82	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	40,200.00	158,025.05	0.02
SHANDONG GOLD MINING 'A'	CNY	15,240.00	63,622.39	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
SHANDONG GOLD MINING 'H'	HKD	70,500.00	158,834.98	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	21,650.56	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	29,279.61	0.00
SHANDONG NANSHAN ALUMINUM	CNY	32,800.00	20,476.40	0.00
SHANDONG SUNPAPER CO 'A'	CNY	2,100.00	4,513.63	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	150,493.81	0.02
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	190.00	5,706.17	0.00
SHANGHAI BAOSIGHT SOFTWARE	CNY	5,722.00	26,905.17	0.00
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	63,648.00	109,156.32	0.02
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	51,281.08	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	35,888.57	0.01
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	20,261.18	0.00
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	16,655.03	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,100.00	78,678.58	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	93,539.03	0.01
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	196,937.96	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	19,403.25	0.00
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	51,457.53	0.01
SHANGHAI RURAL 'A'	CNY	89,900.00	95,203.77	0.01
SHANGHAI UNITED IMAGING HEALTH	CNY	4,268.00	77,864.59	0.01
SHANXI COAL IEG 'A'	CNY	31,300.00	62,278.10	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	50,551.89	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	56,853.71	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	160,359.49	0.02
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	27,326.95	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	66,429.43	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	106,311.26	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,740.00	44,844.29	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	35,387.98	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	4,600.00	40,944.53	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	279,800.22	0.04
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	8,200.00	95,790.28	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	39,520.66	0.01
SHENZHEN TRANSSION 'A'	CNY	4,145.00	63,763.53	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	4,880.00	12,533.73	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	12,000.00	32,240.24	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	1,800.00	8,209.72	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	57,654.18	0.01
SIEYUAN ELECTRIC 'A'	CNY	1,600.00	16,852.72	0.00
SINOPHARM GROUP 'H'	HKD	109,200.00	292,418.58	0.04
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	37,829.54	0.01
SUNGROW POWER 'A'	CNY	10,920.00	154,988.83	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	39,124.43	0.01
SUPCON TECH 'A'	CNH	333.00	2,387.83	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	45,965.57	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,048.00	30,918.15	0.00
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	1,540.00	22,059.33	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	31,200.00	369,408.00	0.05
TBEA 'A'	CNY	33,150.00	69,171.99	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	44,591.84	0.01

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
TCL ZHONGHUAN 'A'	CNY	17,125.00	25,286.92	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	64,700.00	779,635.00	0.11
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	48,163.66	0.01
TIANSHAN ALUM 'A'	CNY	51,300.00	62,588.82	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	11,847.93	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	122,762.00	315,459.41	0.05
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	57,746.37	0.01
TONGKUN GROUP 'A'	CNY	21,800.00	42,070.80	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	159,000.00	87,476.23	0.01
TONGWEI 'A'	CNY	23,700.00	77,118.73	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	116,083.75	0.02
TRINA SOLAR 'A'	CNY	9,560.00	30,549.15	0.00
TSINGTAO BREWERY 'A'	CNY	6,500.00	72,586.86	0.01
TSINGTAO BREWERY 'H'	HKD	56,000.00	438,339.49	0.06
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	34,838.27	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	71,772.36	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	19,300.00	251,205.33	0.04
WEICHAI POWER 'A'	CNY	49,700.00	112,418.80	0.02
WEICHAI POWER 'H'	HKD	173,000.00	319,830.25	0.05
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,920.00	27,777.12	0.00
WENS FOODSTUFF 'A'	CNY	29,800.00	85,542.39	0.01
WESTERN MINING 'A'	CNY	4,900.00	13,248.57	0.00
WESTERN SECURITIES CO 'A'	CNY	37,100.00	45,951.46	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	10,400.72	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	84,570.33	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	37,786.50	0.01
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	33,078.81	0.00
WULIANGYE YIBIN 'A'	CNY	22,100.00	511,891.59	0.07
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	5,650.00	32,340.58	0.00
WUXI APPTTEC 'A'	CNY	14,252.00	106,360.67	0.02
WUXI APPTTEC 'H' 144A/S	HKD	29,800.00	209,472.93	0.03
XCMG CONSTRUCTION MACHINERY 'A'	CNY	26,800.00	29,679.83	0.00
XIAMEN C & D 'A'	CNY	20,300.00	29,541.15	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	33,991.64	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	16,280.89	0.00
XJ DAQO NEW 'A'	CNY	14,314.00	53,452.49	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	32,175.00	76,584.46	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	280,800.00	396,934.13	0.06
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	42,203.07	0.01
YEALINK NETWORK 'A'	CNY	8,820.00	53,150.73	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	8,736.00	31,775.98	0.00
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	27,821.10	0.00
YINTAI RESOURCES 'A'	CNY	32,200.00	85,409.83	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	31,208.32	0.00
YTO EXPRESS GROUP 'A'	CNY	27,500.00	69,964.31	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	54,176.00	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	96,159.14	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	21,454.15	0.00
YUNNAN YUNTIAN 'A'	CNY	2,300.00	7,418.53	0.00
YUTONG BUS CO 'A'	CNY	23,800.00	89,384.70	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
ZANGGE MINING 'A'	CNY	2,300.00	9,424.78	0.00
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	121,580.33	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	145,000.00	257,238.65	0.04
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	31,595.60	0.00
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	35,652.40	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	59,641.02	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	26,014.65	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	184,920.00	129,509.55	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	7,706.36	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	34,994.37	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	16,157.89	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	67,291.73	0.01
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	45,900.00	197,959.56	0.03
ZHEJIANG NHU 'A'	CNY	10,212.00	32,850.95	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	20,000.00	67,929.70	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	72,451.89	0.01
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	47,542.81	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	24,307.60	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	34,600.00	33,189.20	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	69,009.50	0.01
ZHONGJI INNOLIGHT 'A'	CNY	4,960.00	109,477.93	0.02
ZHONGJIN GOLD CO 'A'	CNY	14,900.00	32,280.15	0.00
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	48,096.96	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	189,318.43	0.03
ZIJIN MINING GROUP 'A'	CNY	102,300.00	264,495.66	0.04
ZIJIN MINING GROUP 'H'	HKD	496,000.00	1,127,694.26	0.16
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	30,142.48	0.00
ZTE 'A'	CNY	17,400.00	77,252.57	0.01
ZTE 'H'	HKD	58,400.00	151,122.07	0.02
			<b>74,594,220.48</b>	<b>10.67</b>
<i>Chypre</i>				
OZON HOLDINGS -ADR SPONS-	USD	4,395.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Colombie</i>				
BANCOLOMBIA	COP	20,438.00	177,443.70	0.03
BANCOLOMBIA PFD	COP	39,724.00	315,764.53	0.05
INTERCONEXION ELECTRICA	COP	34,913.00	142,859.47	0.02
			<b>636,067.70</b>	<b>0.10</b>
<i>Corée du Sud</i>				
ALTEOGEN	KRW	3,267.00	816,932.49	0.12
AMOREPACIFIC CORP	KRW	2,454.00	277,168.80	0.04
CELLTRION	KRW	12,518.00	1,870,461.57	0.27
CELLTRION PHARM	KRW	1,473.00	77,383.57	0.01
CJ CHEILJEDANG	KRW	586.00	136,226.15	0.02
COSMO AM&T	KRW	1,911.00	183,251.49	0.03
COWAY CO	KRW	4,515.00	230,288.83	0.03
DB INSURANCE	KRW	4,276.00	367,203.44	0.05
DOOSAN BOBCAT	KRW	5,834.00	181,126.39	0.03
DOOSAN ENERBILITY CO LTD	KRW	35,784.00	490,087.64	0.07
ECOPRO	KRW	7,841.00	531,244.51	0.08

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Corée du Sud (suite)</i>				
ECOPRO BM	KRW	4,327.00	610,481.56	0.09
ECOPRO MATERIALS	KRW	1,116.00	115,123.88	0.02
ENCHEM	KRW	750.00	104,266.41	0.02
GS HOLDINGS	KRW	3,493.00	113,654.71	0.02
HANA FINANCIAL GROUP	KRW	24,258.00	1,090,740.90	0.16
HANJIN KAL	KRW	1,379.00	86,997.65	0.01
HANKOOK TIRE & TECHNOLOGY	KRW	7,169.00	227,233.52	0.03
HANMI PHARM	KRW	664.00	163,244.42	0.02
HANMI SEMICONDUCTOR CO	KRW	3,826.00	316,856.56	0.05
HANWHA AEROSPACE	KRW	2,687.00	610,257.88	0.09
HANWHA INDUSTRIAL SOLUTIONS	KRW	2,976.00	75,782.07	0.01
HANWHA OCEAN CO LTD	KRW	7,904.00	184,649.20	0.03
HANWHA SOLUTION	KRW	10,605.00	209,633.41	0.03
HANWHA SOLUTIONS PFD	KRW	79.00	1,295.82	0.00
HD HYUNDAI	KRW	3,393.00	198,488.15	0.03
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	1,845.00	464,880.22	0.07
HLB	KRW	10,362.00	679,068.67	0.10
HYBE	KRW	2,243.00	289,528.29	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	158,528.15	0.02
HYUNDAI GLOVIS	KRW	3,334.00	311,293.85	0.05
HYUNDAI HEAVY INDUSTRIES	KRW	2,171.00	306,464.94	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	3,547.00	509,113.65	0.07
HYUNDAI MERCHANT MARINE	KRW	22,373.00	317,021.65	0.05
HYUNDAI MOBIS	KRW	4,975.00	827,449.75	0.12
HYUNDAI MOTOR	KRW	11,202.00	2,090,136.63	0.30
HYUNDAI MOTOR PFD II	KRW	3,195.00	428,538.39	0.06
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	249,969.91	0.04
HYUNDAI STEEL	KRW	6,976.00	148,833.25	0.02
INDUSTRIAL BANK OF KOREA	KRW	26,609.00	284,259.01	0.04
KAKAO	KRW	25,852.00	714,647.26	0.10
KAKAObANK	KRW	15,280.00	247,128.60	0.04
KB FINANCIAL	KRW	31,429.00	1,944,322.79	0.28
KIA	KRW	19,968.00	1,525,419.66	0.22
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	225,378.86	0.03
KOREA ELECTRIC POWER	KRW	19,652.00	308,821.74	0.04
KOREA INVESTMENT HOLDINGS	KRW	2,544.00	142,791.53	0.02
KOREA ZINC	KRW	628.00	330,397.97	0.05
KOREAN AIR LINES	KRW	13,818.00	238,276.39	0.03
KRAFTON	KRW	2,436.00	638,009.50	0.09
KT	KRW	3,838.00	117,983.24	0.02
KT & G	KRW	9,165.00	763,219.81	0.11
KUM YANG	KRW	3,512.00	140,457.68	0.02
KUMHO PETRO CHEMICAL	KRW	900.00	108,671.06	0.02
L&F CO	KRW	1,879.00	163,084.21	0.02
LG	KRW	7,621.00	460,975.38	0.07
LG CHEM	KRW	4,158.00	1,133,530.74	0.16
LG CHEM PFD	KRW	707.00	131,105.36	0.02
LG DISPLAY	KRW	27,919.00	233,564.30	0.03
LG ELECTRONICS	KRW	8,921.00	711,520.03	0.10
LG ENERGY SOLUTION	KRW	3,887.00	1,232,050.07	0.18

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Corée du Sud (suite)</i>				
LG HOUSEHOLD & HEALTHCARE	KRW	736.00	213,307.59	0.03
LG INNOTEK	KRW	1,233.00	205,545.92	0.03
LG UPLUS	KRW	17,153.00	128,676.24	0.02
LOTTE CHEMICAL	KRW	1,808.00	140,331.04	0.02
LS ELECTRIC	KRW	1,310.00	163,586.24	0.02
MERITZ FINANCIAL HOLDINGS	KRW	7,896.00	586,294.27	0.08
MIRAE ASSET SECURITIES	KRW	24,167.00	155,605.20	0.02
NAVER	KRW	11,179.00	1,448,123.64	0.21
NCSOFT	KRW	1,154.00	168,549.88	0.02
NETMARBLE GAMES	KRW	1,742.00	79,260.06	0.01
ORION	KRW	2,199.00	163,952.91	0.02
POSCO DX	KRW	5,400.00	125,945.57	0.02
POSCO FUTURE M	KRW	2,443.00	467,038.58	0.07
POSCO HOLDINGS	KRW	6,066.00	1,785,880.59	0.26
POSCO INTERNATIONAL	KRW	5,200.00	227,053.78	0.03
SAMSUNG BIOLOGICS	KRW	1,467.00	1,096,008.60	0.16
SAMSUNG C&T	KRW	7,586.00	799,376.43	0.12
SAMSUNG ELECTRONICS	KRW	398,732.00	18,751,909.11	2.72
SAMSUNG ELECTRONICS MECHANICS	KRW	4,827.00	489,082.88	0.07
SAMSUNG ELECTRONICS PFD	KRW	68,592.00	2,669,811.08	0.39
SAMSUNG ENGINEERING	KRW	13,549.00	227,939.30	0.03
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,619.00	689,944.26	0.10
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	413,461.79	0.06
SAMSUNG LIFE INSURANCE	KRW	6,513.00	464,179.84	0.07
SAMSUNG SDI	KRW	4,571.00	1,323,019.93	0.19
SAMSUNG SDS	KRW	3,584.00	423,982.17	0.06
SHINHAN FINANCIAL GROUP	KRW	36,568.00	1,551,970.54	0.22
SK	KRW	3,224.00	377,696.60	0.05
SK BIOPHARMACEUTICALS	KRW	2,560.00	203,592.88	0.03
SK BIOSCIENCE	KRW	2,041.00	86,465.34	0.01
SK HYNIX	KRW	45,602.00	6,088,599.56	0.89
SK INNOVATION	KRW	4,907.00	439,402.21	0.06
SK TELECOM	KRW	3,958.00	169,190.85	0.02
SKC CO	KRW	1,842.00	201,707.44	0.03
SKSQUARE	KRW	8,072.00	498,748.72	0.07
S-OIL	KRW	4,316.00	201,986.41	0.03
WOORI FINANCIAL GROUP	KRW	51,789.00	613,844.69	0.09
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	135,912.99	0.02
YUHAN CORP	KRW	5,074.00	553,298.22	0.08
			<b>72,376,806.91</b>	<b>10.46</b>
<i>Egypte</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	175,710.00	307,405.01	0.04
EASTERN COMPANY	EGP	168,325.00	90,610.75	0.01
TALAAAT MOUSTAFA GROUP HOLDING	EGP	63,788.00	84,127.16	0.01
			<b>482,142.92</b>	<b>0.06</b>
<i>Emirats Arabes Unis</i>				
ABU DHABI COMMERCIAL BANK	AED	257,930.00	591,279.77	0.09
ABU DHABI ISLAMIC BANK	AED	129,425.00	448,212.90	0.06
ADNOC DISTRIBUTION	AED	242,275.00	238,119.45	0.03
ADNOC DRILLING 144A/S	AED	260,000.00	334,821.67	0.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Emirats Arabes Unis (suite)</i></b>				
ALDAR PROPERTIES	AED	332,920.00	681,611.32	0.10
AMERICANA RESTAURANTS INTERNATIONAL	AED	227,157.00	163,889.48	0.02
DUBAI ISLAMIC BANK	AED	215,481.00	369,597.14	0.05
EMAAR PROPERTIES	AED	554,187.00	1,315,684.89	0.19
EMIRATES NBD	AED	161,205.00	890,950.58	0.13
EMIRATES TELECOMMUNICATIONS GROUP	AED	289,941.00	1,460,361.69	0.21
FIRST ABU DHABI BANK	AED	363,176.00	1,358,572.89	0.20
MULTIPLY GROUP	AED	309,478.00	198,847.83	0.03
			<b>8,051,949.61</b>	<b>1.16</b>
<b><i>Etats-Unis</i></b>				
SOUTHERN COPPER	USD	7,660.00	886,032.20	0.13
YUM CHINA HOLDINGS	USD	32,503.00	1,463,285.06	0.21
			<b>2,349,317.26</b>	<b>0.34</b>
<b><i>Grèce</i></b>				
ALPHA SERVICES AND HOLDINGS	EUR	160,753.00	279,518.27	0.04
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	225,769.00	518,553.23	0.07
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	17,693.00	315,150.52	0.05
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	17,608.00	304,400.32	0.04
JUMBO	EUR	9,601.00	275,380.55	0.04
MYTILINEOS HOLDINGS	EUR	8,728.00	344,632.50	0.05
NATL BANK GREECE	EUR	66,376.00	568,629.92	0.08
PIRAEUS FINANCIAL HOLDINGS	EUR	94,000.00	401,380.70	0.06
PUBLIC POWER CORP OF GREECE	EUR	20,775.00	279,158.71	0.04
			<b>3,286,804.72</b>	<b>0.47</b>
<b><i>Hong Kong</i></b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	176,002.68	0.03
BYD ELECTRONIC CO	HKD	64,000.00	268,194.56	0.04
CHINA MERCHANTS HOLDINGS	HKD	93,394.00	148,853.35	0.02
CHINA OVERSEAS LAND & INVESTMENT	HKD	302,000.00	618,969.15	0.09
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	339,000.00	161,917.06	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	150,000.00	656,582.30	0.09
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	206,500.00	159,776.73	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	450,930.43	0.07
CHINA TAIPING INSURANCE HOLDINGS	HKD	143,400.00	230,769.37	0.03
CITIC PACIFIC	HKD	462,000.00	546,013.84	0.08
CSPC PHARMACEUTICAL GROUP	HKD	750,080.00	584,227.45	0.08
FAR EAST HORIZON 'H'	HKD	152,000.00	111,346.06	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	136,881.96	0.02
GUANGDONG INVESTMENT	HKD	274,000.00	184,489.33	0.03
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	121,081.50	0.02
LENOVO GROUP	HKD	706,000.00	963,450.84	0.14
MMG	HKD	414,400.00	147,780.97	0.02
SINOTRUK HONG KONG	HKD	46,500.00	139,784.44	0.02
			<b>5,807,052.02</b>	<b>0.84</b>
<b><i>Hongrie</i></b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,898.00	336,568.62	0.05
MOL 'A'	HUF	36,658.00	274,842.39	0.04
OTP BANK	HUF	18,017.00	944,763.81	0.14
			<b>1,556,174.82</b>	<b>0.23</b>

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Iles Caïmans</i>				
AAC TECHNOLOGIES HOLDINGS	HKD	55,000.00	225,877.19	0.03
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	362,268.89	0.05
AKESO	HKD	48,000.00	423,920.43	0.06
ALCHIP TECHNOLOGIES	TWD	7,000.00	436,857.22	0.06
ALIBABA GROUP HOLDING	HKD	1,270,400.00	17,990,870.01	2.61
ANTA SPORTS PRODUCTS	HKD	107,000.00	1,301,082.20	0.19
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	212,030.00	0.03
BAIDU 'A'	HKD	157,300.00	2,138,511.73	0.31
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	410,631.00	0.06
BEIGENE	HKD	59,000.00	1,099,105.90	0.16
BILIBILI 'Z' REG S	HKD	16,428.00	409,880.69	0.06
BOSIDENG INTERNATIONAL HOLDINGS	HKD	304,000.00	174,553.05	0.03
C&D INTERNATIONAL INVESTMENT	HKD	71,000.00	153,928.64	0.02
CHINA HONGQIAO GROUP	HKD	242,000.00	403,774.94	0.06
CHINA LITERATURE 144A/S	HKD	29,000.00	120,965.63	0.02
CHINA MENGNIU DAIRY	HKD	244,000.00	587,422.30	0.08
CHINA RESOURCES LAND	HKD	256,500.00	946,086.82	0.14
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	58,634.44	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	52,200.00	234,874.94	0.03
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	252,359.34	0.04
CHOW TAI FOOK JEWELLERY GROUP	HKD	204,000.00	229,803.81	0.03
ENN ENERGY HOLDINGS	HKD	66,700.00	515,653.35	0.07
GALAXYCORE INC. 'A'	CNY	29,087.00	61,067.10	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	538,171.00	843,891.43	0.12
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	186,644.46	0.03
GIANT BIOGENE 144A/S	HKD	22,400.00	146,930.24	0.02
HAILILAO INTERNATIONAL HLDG 144A/S	HKD	161,000.00	395,064.28	0.06
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	167,364.12	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	307,473.63	0.04
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	184,589.75	0.03
HUAZHOU GROUP ADR -SPONS.-	USD	17,628.00	655,761.60	0.09
INNOVENT BIOLOGICS 144A/S	HKD	107,000.00	648,819.18	0.09
INTER & CO INC - CL A	USD	21,054.00	140,219.64	0.02
IQIYI ADR -SPONS.-	USD	37,700.00	107,822.00	0.02
JD LOGISTICS S/144A	HKD	158,700.00	286,038.15	0.04
JD.COM 'A' -S-	HKD	208,352.00	4,482,219.48	0.65
KE HOLDINGS -ADR SPONS.-	USD	57,142.00	1,137,697.22	0.16
KINGDEE INTL SOFTWARE GROUP	HKD	302,000.00	349,919.74	0.05
KINGSOFT	HKD	90,400.00	343,910.08	0.05
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	190,852.00	1,347,697.25	0.19
LEGEND BIOTECH -ADR SPONS. -	USD	5,474.00	266,748.02	0.04
LI AUTO INC 'A'	HKD	102,672.00	1,428,883.14	0.21
LI NING	HKD	200,000.00	507,242.01	0.07
LONGFOR GROUP HOLDINGS	HKD	162,000.00	313,676.40	0.05
MEITUAN 'B' 144A/S	HKD	415,720.00	9,205,520.74	1.34
MINISO GROUP HOLDING 'A'	HKD	36,060.00	172,466.02	0.02
NETEASE S	HKD	159,400.00	3,088,473.02	0.45
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	117,336.00	936,573.71	0.14
NIO 'A'	HKD	98,750.00	716,390.83	0.10
NU HOLDINGS	USD	246,482.00	3,364,479.30	0.49

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
PAGSEGURO DIGITAL 'A'	USD	14,800.00	127,428.00	0.02
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	57,900.00	7,805,499.00	1.14
POP MART INTERNATIONAL S 144A	HKD	43,308.00	296,897.63	0.04
QIFU TECHNOLOGY 'A' -ADR-	USD	9,300.00	277,233.00	0.04
SHENZHOU INTERNATIONAL GROUP	HKD	63,800.00	579,477.65	0.08
SILERGY	TWD	28,000.00	414,074.28	0.06
SINO BIOPHARMACEUTICAL	HKD	809,000.00	388,486.87	0.06
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	256,057.06	0.04
STONECO 'A'	USD	18,435.00	207,578.10	0.03
SUNNY OPTICAL TECHNOLOGY	HKD	59,700.00	441,937.82	0.06
TECHNOLOGY HOLDINGS	HKD	1,812,000.00	326,591.76	0.05
TENCENT HOLDINGS	HKD	547,000.00	31,309,474.63	4.54
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	216,672.16	0.03
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	59,235.66	0.01
TRIP COM GROUP	HKD	46,022.00	2,909,149.07	0.42
VIPSHOP HOLDINGS ADR -SPONS.-	USD	29,700.00	467,181.00	0.07
WANT WANT CHINA	HKD	429,000.00	294,929.05	0.04
WUXI BIOLOGICS	HKD	293,770.00	661,857.49	0.10
XIAOMI 'B' 144A/S	HKD	1,288,000.00	3,730,932.37	0.54
XINYI SOLAR HOLDINGS	HKD	438,000.00	237,960.87	0.03
XP 'A'	USD	29,378.00	527,041.32	0.08
XPENG 'A'	HKD	98,668.00	672,606.85	0.10
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	185,037.77	0.03
ZHEN DING TECHNOLOGY	TWD	52,205.00	187,232.97	0.03
ZHONGSHENG GROUP	HKD	77,500.00	143,875.21	0.02
ZTO EXPRESS CAYMAN 'A'	HKD	36,632.00	923,876.80	0.13
			<b>114,130,999.45</b>	<b>16.54</b>
<i>Inde</i>				
ABB INDIA	INR	6,374.00	612,670.76	0.09
ADANI ENTERPRISES	INR	16,892.00	632,100.16	0.09
ADANI GREEN ENERGY	INR	25,355.00	575,683.11	0.08
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,941.00	759,360.54	0.11
ADANI POWER	INR	63,974.00	500,905.94	0.07
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	56,327.00	425,168.45	0.06
APL APOLLO TUBES	INR	16,538.00	312,628.70	0.05
APOLLO HOSPITALS ENTERPRISE	INR	8,812.00	757,016.35	0.11
ASHOK LEYLAND -DEMAT.-	INR	182,811.00	513,521.14	0.07
ASIAN PAINTS	INR	33,117.00	1,315,610.64	0.19
ASTRAL	INR	17,265.00	409,893.46	0.06
AU SMALL FINANCE BANK	INR	28,234.00	249,385.41	0.04
AUROBINDO PHARMA	INR	23,512.00	409,826.60	0.06
AVENUE SUPERMARTS LTD	INR	13,597.00	826,889.79	0.12
AXIS BANK	INR	190,257.00	2,797,508.38	0.40
BAJAJ AUTO	INR	5,559.00	818,975.17	0.12
BAJAJ FINANCE	INR	22,880.00	2,103,126.84	0.30
BAJAJ FINSERV	INR	33,622.00	791,750.26	0.11
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	255,976.72	0.04
BALKRISHNA INDUSTRIES	INR	5,765.00	209,831.20	0.03
BANK OF BARODA	INR	86,163.00	254,783.71	0.04
BHARAT ELECTRONICS	INR	340,746.00	1,159,251.14	0.17

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Inde (suite)</i>				
BHARAT FORGE -DEMAT.-	INR	22,486.00	406,942.28	0.06
BHARAT HEAVY ELECTRICALS	INR	125,219.00	417,938.37	0.06
BHARAT PETROLEUM -DEMAT.-	INR	123,328.00	544,445.32	0.08
BHARTI AIRTEL -DEMAT.-	INR	212,934.00	4,343,865.48	0.63
BOSCH LTD	INR	645.00	290,006.34	0.04
BRITANNIA INDUSTRIES	INR	9,459.00	715,413.76	0.10
CANARA BANK	INR	171,627.00	228,006.57	0.03
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	68,364.00	619,223.45	0.09
CHOLAMAN INVESTMENT FINANCE	INR	35,047.00	672,490.94	0.10
CIPLA -DEMAT.-	INR	42,654.00	841,920.48	0.12
COAL INDIA	INR	153,771.00	936,099.21	0.14
COLGATE-PALMOLIVE (INDIA)	INR	11,782.00	534,892.06	0.08
CONTAINER	INR	19,704.00	215,917.84	0.03
CUMMINS INDIA	INR	14,876.00	675,632.00	0.10
DABUR INDIA -DEMAT.-	INR	42,007.00	313,393.64	0.05
DIVI'S LABORATORIES	INR	9,532.00	619,155.65	0.09
DIXON TECHNOLOGIES (INDIA)	INR	2,540.00	418,364.84	0.06
DLF	INR	62,214.00	664,558.91	0.10
DR REDDY'S LABORATORIES -DEMAT.-	INR	9,937.00	800,592.54	0.12
EICHER MOTORS	INR	11,686.00	700,905.58	0.10
GAIL INDIA -DEMAT.-	INR	191,154.00	548,111.15	0.08
GMR AIRPORTS INFRASTRUCTURE	INR	232,032.00	260,436.83	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	32,676.00	543,318.18	0.08
GODREJ PROPERTIES	INR	11,436.00	431,361.44	0.06
GRASIM INDUSTRIES	INR	22,799.00	760,558.47	0.11
HAVELLS INDIA	INR	27,894.00	670,011.95	0.10
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	82,465.00	1,767,460.54	0.26
HDFC ASSET MANAGEMENT 144A/S	INR	7,931.00	406,888.34	0.06
HDFC BANK	INR	356,058.00	7,359,201.95	1.07
HDFC LIFE INSURANCE	INR	80,560.00	690,229.39	0.10
HERO HONDA MOTORS LIMITED	INR	9,921.00	676,275.42	0.10
HINDALCO INDUSTRIES INDIA LIMITED	INR	111,407.00	1,005,306.98	0.15
HINDUSTAN AERON	INR	19,130.00	1,009,138.21	0.15
HINDUSTAN PETROLEUM -DEMAT.-	INR	82,546.00	433,951.09	0.06
HINDUSTAN UNILEVER -DEMAT.-	INR	69,373.00	2,448,963.08	0.35
ICICI BANK	INR	432,395.00	6,568,385.22	0.96
ICICI LOMBARD GENERAL INSURANCE	INR	19,191.00	497,950.98	0.07
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	279,444.11	0.04
IDFC FIRST BANK	INR	293,092.00	260,036.60	0.04
INDIA OIL -DEMAT.-	INR	231,873.00	498,464.23	0.07
INDIAN HOTELS -DEMATERIALIZED-	INR	68,950.00	563,357.59	0.08
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	241,929.12	0.03
INDUS TOWERS	INR	106,786.00	500,217.46	0.07
INDUSIND BANK	INR	22,639.00	391,070.77	0.06
INFO EDGE (INDIA) -DEMAT.-	INR	5,785.00	559,210.69	0.08
INFOSYS TECHNOLOGIES -DEMAT.-	INR	279,543.00	6,256,600.05	0.91
INTERGLOBE AVIATION	INR	14,241.00	813,568.80	0.12
ITC -DEMAT.-	INR	248,910.00	1,539,031.10	0.22
JINDAL STAINLESS	INR	28,113.00	265,190.90	0.04
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	388,411.45	0.06

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Inde (suite)</i>				
JIO FINANCIAL SERVICES LTD	INR	236,818.00	990,777.58	0.14
JSW ENERGY	INR	33,108.00	289,611.69	0.04
JSW STEEL	INR	55,463.00	681,728.12	0.10
JUBILANT FOOD	INR	30,770.00	250,378.90	0.04
KOTAK MAHINDRA BANK LTD	INR	90,751.00	2,007,700.76	0.29
LUPIN	INR	19,446.00	508,442.72	0.07
MACROTECH DEV LTD - IPO	INR	28,075.00	413,547.33	0.06
MAHINDRA & MAHINDRA	INR	78,973.00	2,916,586.13	0.42
MANKIND PHARMA	INR	9,516.00	286,236.58	0.04
MARICO -DEMAT.-	INR	43,316.00	359,445.10	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	10,721.00	1,693,585.87	0.24
MAX HEALTHCARE INSTITUTE	INR	61,926.00	728,432.59	0.11
MPHASIS -DEMAT.-	INR	9,391.00	337,353.79	0.05
MRF -DEMATERIALIZED-	INR	187.00	309,089.13	0.04
MUTHOOT FINANCE	INR	8,544.00	207,158.34	0.03
NATIONAL HYDROELECTRIC POWER	INR	262,504.00	297,427.04	0.04
NDMC	INR	88,410.00	258,379.14	0.04
NESTLE INDIA	INR	27,418.00	880,094.95	0.13
NTPC	INR	360,634.00	1,907,286.65	0.28
OIL & NATURAL GAS CORP	INR	258,332.00	917,404.11	0.13
OIL INDIA	INR	36,988.00	256,285.96	0.04
ORACLE FINANCE	INR	1,220.00	166,818.70	0.02
PAGE INDUSTRIES	INR	596.00	305,137.52	0.04
PB FINTECH 144A/S	INR	24,693.00	477,336.90	0.07
PERSISTENT SYSTEMS	INR	10,140.00	659,501.64	0.10
PETRONET LNG	INR	73,938.00	301,350.24	0.04
PHOENIX MILLS	INR	17,200.00	378,815.15	0.05
PI INDUSTRIES	INR	6,375.00	354,176.21	0.05
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	517,011.22	0.07
POLYCAB INDIA 144A/S	INR	6,550.00	543,626.31	0.08
POWER FINANCE CORPORATION	INR	130,390.00	759,378.25	0.11
POWER GRID INDIA	INR	388,459.00	1,635,629.21	0.24
PRESTIGE ESTATES PROJECTS	INR	7,836.00	172,543.73	0.02
PUNJAB NATIONAL BANK	INR	215,829.00	276,117.95	0.04
RAIL VIKAS NIGAM	INR	69,702.00	442,035.55	0.06
REC	INR	104,701.00	692,790.51	0.10
RELIANCE INDUSTRIES -DEMAT.-	INR	255,426.00	9,001,194.72	1.31
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	225,109.00	567,841.13	0.08
SBI CARDS & PAYMENT SERVICES 144A/S	INR	27,126.00	250,442.42	0.04
SBI LIFE INSURANCE	INR	39,951.00	879,099.67	0.13
SHREE CEMENT -DEMAT.-	INR	673.00	211,284.34	0.03
SHRIRAM FINANCE	INR	23,763.00	1,014,293.60	0.15
SIEMENS INDIA -DEMAT.-	INR	9,630.00	833,132.05	0.12
SONA BLW 144A/S	INR	36,966.00	327,925.02	0.05
SRF	INR	12,259.00	365,402.02	0.05
STATE BANK OF INDIA	INR	153,641.00	1,444,534.02	0.21
SUN PHARMACEUTICAL INDUSTRIES	INR	82,221.00	1,890,368.19	0.27
SUNDARAM FINANCE	INR	6,098.00	383,567.98	0.06
SUZLON ENERGY	INR	982,817.00	938,822.62	0.14
TATA COMMUNICATION -DEMAT.-	INR	8,316.00	211,841.50	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Inde (suite)</i>				
TATA CONSULTANCY SERVICES -DEMAT.-	INR	76,957.00	3,919,881.73	0.57
TATA CONSUMER PRODUCTS LTD	INR	49,815.00	711,517.67	0.10
TATA ELXSI -DEMAT.-	INR	3,524.00	324,827.67	0.05
TATA MOTORS	INR	164,418.00	1,912,262.89	0.28
TATA POWER	INR	125,814.00	724,545.78	0.10
TATA STEEL	INR	633,432.00	1,274,026.04	0.18
TECH MAHINDRA	INR	45,192.00	850,546.14	0.12
THE SUPREME INDUSTRIES	INR	6,079.00	386,036.17	0.06
THERMAX	INR	6,312.00	384,152.57	0.06
TITAN COMPANY	INR	29,690.00	1,354,789.91	0.20
TORRENT PHARMACEUTICALS -DEMAT.-	INR	8,053.00	326,396.32	0.05
TORRENT POWER -DEMAT.-	INR	13,737.00	307,848.49	0.04
TRENT	INR	15,317.00	1,384,477.27	0.20
TUBE INVESTMENTS OF INDIA	INR	9,516.00	492,377.57	0.07
TVS MOTOR -DEMAT.-	INR	19,353.00	655,832.97	0.09
ULTRA TECH CEMENT	INR	9,454.00	1,331,437.41	0.19
UNION BANK OF INDIA -DEMAT.-	INR	136,185.00	199,512.94	0.03
UNITED SPIRITS	INR	24,801.00	470,531.34	0.07
UPL	INR	41,986.00	307,199.70	0.04
VARUN BEVERAGES	INR	100,537.00	727,382.82	0.11
VEDANTA	INR	111,321.00	681,000.78	0.10
VODAFONE IDEA	INR	2,102,975.00	259,982.08	0.04
WIPRO -DEMAT.-	INR	121,585.00	785,575.45	0.11
YES BANK	INR	1,091,778.00	292,873.57	0.04
ZOMATO -IPO- 144A REG S	INR	567,309.00	1,850,158.15	0.27
ZYDUS LIFESCIENCES LTD	INR	17,703.00	225,731.04	0.03
			<b>134,925,587.14</b>	<b>19.55</b>
<i>Indonésie</i>				
AMMAN MIN INTERNATIONAL	IDR	527,100.00	322,929.12	0.05
ASTRA INTERNATIONAL	IDR	1,700,700.00	567,308.60	0.08
BANK CENTRAL ASIA	IDR	4,693,900.00	3,201,283.76	0.46
BANK NEGARA INDONESIA 'B'	IDR	1,210,464.00	427,765.68	0.06
BANK RAKYAT INDONESIA 'B'	IDR	5,613,581.00	1,835,462.31	0.27
BARITO PACIFIC	IDR	2,348,261.00	162,868.07	0.02
CHAROEN POKPHAND INDONESIA	IDR	565,400.00	175,531.05	0.03
GOTO GOJ TOK 'A'	IDR	82,173,500.00	358,241.59	0.05
INDAH KIAT PULP & PAPER CORPORATION	IDR	185,500.00	105,988.88	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	174,300.00	141,900.72	0.02
KALBE FARMA	IDR	1,784,000.00	203,275.12	0.03
MERDEKA COPPER GOLD	IDR	974,180.00	175,028.35	0.03
PT ADARO ENERGY	IDR	1,221,500.00	307,410.52	0.04
PT BANK MANDIRI	IDR	3,175,272.00	1,452,449.33	0.21
PT CHANDRA ASRI PETROCHEMICAL	IDR	706,450.00	395,477.17	0.06
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	167,598.93	0.02
SUMBER ALFARIA	IDR	1,437,800.00	300,113.71	0.04
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,092,900.00	808,355.88	0.12
UNILEVER INDONESIA	IDR	648,700.00	94,697.05	0.01
UNITED TRACTORS	IDR	135,669.00	243,304.83	0.04
			<b>11,446,990.67</b>	<b>1.66</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Koweït</i></b>				
BOUBYAN BANK	KWD	118,946.00	222,110.50	0.03
KUWAIT FINANCE HOUSE	KWD	855,773.00	2,007,317.17	0.29
MABANEE COMPANY	KWD	55,717.00	152,776.86	0.02
MOBILE TELECOMMUNICATIONS	KWD	153,058.00	238,173.83	0.03
NATIONAL BANK OF KUWEIT	KWD	654,984.00	1,894,679.64	0.27
THE GULF BANK	KWD	170,444.00	169,187.68	0.02
			<b>4,684,245.68</b>	<b>0.66</b>
<b><i>Luxembourg</i></b>				
ALLEGRO.EU	PLN	51,564.00	467,883.16	0.07
REINET INVEST	ZAR	11,732.00	325,997.44	0.05
			<b>793,880.60</b>	<b>0.12</b>
<b><i>Malaisie</i></b>				
AMMB HOLDINGS	MYR	179,550.00	217,715.53	0.03
AXIATA GROUP	MYR	216,950.00	132,584.94	0.02
CELCOMDIGI BHD	MYR	280,400.00	252,961.81	0.04
CIMB GROUP HOLDINGS BHD	MYR	564,000.00	1,101,054.93	0.16
GAMUDA	MYR	169,000.00	331,155.57	0.05
GENTING	MYR	142,000.00	145,667.52	0.02
GENTING MALAYSIA	MYR	231,000.00	135,569.30	0.02
HONG LEONG BANK	MYR	58,120.00	303,884.37	0.04
IHH HEALTHCARE	MYR	165,200.00	286,851.46	0.04
INARI AMERTRON	MYR	244,200.00	171,742.45	0.02
IOI CORPORATION	MYR	231,100.00	210,727.78	0.03
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	231,127.93	0.03
MALAYAN BANKING BHD	MYR	463,212.00	1,177,267.32	0.17
MALAYSIA AIRPORTS HOLDINGS	MYR	73,740.00	187,054.78	0.03
MAXIS	MYR	202,400.00	193,883.84	0.03
MISC BHD	MYR	99,300.00	187,835.58	0.03
MR D.I.Y. GROUP (M)	MYR	361,850.00	186,036.62	0.03
NESTLE (MALAYSIA)	MYR	7,000.00	176,549.05	0.03
PETRONAS CHEMICALS GROUP	MYR	265,800.00	363,553.29	0.05
PETRONAS DAGANGAN	MYR	22,600.00	97,886.75	0.01
PETRONAS GAS	MYR	63,900.00	278,937.80	0.04
PPB GROUP	MYR	42,180.00	147,913.86	0.02
PRESS METAL ALUMINIUM HOLDINGS	MYR	283,700.00	348,131.93	0.05
PUBLIC BANK	MYR	1,234,690.00	1,365,390.18	0.20
QL RESOURCES	MYR	94,175.00	106,884.69	0.02
RHB BANK BERHAD	MYR	150,264.00	225,204.69	0.03
SIME DARBY BERHAD	MYR	302,020.00	180,179.27	0.03
SIME DARBY PLANTATION	MYR	198,120.00	230,143.03	0.03
SUNWAY	MYR	177,800.00	181,098.58	0.03
TELEKOM MALAYSIA	MYR	74,600.00	121,574.39	0.02
TENAGA NASIONAL	MYR	216,475.00	758,069.36	0.11
YTL CORP	MYR	281,200.00	171,168.18	0.02
YTL POWER INTERNATIONAL	MYR	183,700.00	163,051.29	0.02
			<b>10,368,858.07</b>	<b>1.50</b>
<b><i>Mexique</i></b>				
ALFA S.A.B. 'A'	MXN	229,700.00	188,780.06	0.03
AMERICA MOVIL 'B'	MXN	1,587,990.00	1,308,337.75	0.19
ARCA CONTINENTAL	MXN	39,317.00	369,261.26	0.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Mexique (suite)</b>				
BANCO DEL BAJIO	MXN	75,400.00	177,018.04	0.03
CEMEX CPO	MXN	1,307,825.00	804,630.57	0.12
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	406,166.42	0.06
FIBRA UNO ADMINISTRACION	MXN	376,800.00	440,580.31	0.06
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	147,600.00	1,463,500.32	0.21
GFNORTE FINANCIERO BANORTE 'O'	MXN	218,300.00	1,553,558.16	0.22
GRUMA 'B'	MXN	16,315.00	304,318.56	0.04
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	27,000.00	229,159.76	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,825.00	537,652.64	0.08
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,700.00	446,419.15	0.06
GRUPO BIMBO 'A'	MXN	119,600.00	413,432.06	0.06
GRUPO CARSO A1	MXN	52,300.00	325,240.76	0.05
GRUPO COMERCIAL CHEDRAUI 'B'	MXN	21,600.00	163,041.31	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	135,600.00	308,527.67	0.04
GRUPO MEXICO 'B'	MXN	258,525.00	1,447,724.02	0.21
INDUSTRIAS PENOLES	MXN	18,810.00	250,780.76	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	141,300.00	229,516.97	0.03
OPERADORA SITES 'A-1'	MXN	98,400.00	77,657.78	0.01
ORBIA ADVANCE CORP	MXN	56,459.00	57,346.13	0.01
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,665.00	138,644.92	0.02
WAL-MART DE MEXICO	MXN	431,556.00	1,302,681.69	0.19
			<b>12,943,977.07</b>	<b>1.86</b>
<b>Pays-Bas</b>				
NEPI ROCKCAST	ZAR	49,462.00	418,744.30	0.06
YANDEX 'A'	USD	27,548.00	0.00	0.00
			<b>418,744.30</b>	<b>0.06</b>
<b>Pérou</b>				
MINAS BUENAVENTURA -ADR SPONS.-	USD	9,708.00	134,358.72	0.02
			<b>134,358.72</b>	<b>0.02</b>
<b>Philippines</b>				
AYALA CORPORATION	PHP	17,853.00	213,933.31	0.03
AYALA LAND	PHP	598,600.00	390,965.98	0.06
BANK OF PHILIPPINE ISLANDS	PHP	151,022.00	364,096.70	0.05
BDO UNIBANK	PHP	213,779.00	602,758.45	0.09
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	625,492.47	0.09
JG SUMMIT HOLDINGS	PHP	306,655.00	152,130.41	0.02
JOLLIBEE FOODS	PHP	30,830.00	147,774.91	0.02
MANILA ELECTRIC	PHP	21,210.00	165,857.16	0.02
METROPOLITAN BANK & TRUST	PHP	141,984.00	199,151.29	0.03
PLDT	PHP	6,495.00	172,697.72	0.02
SM INVESTMENTS	PHP	16,808.00	286,744.51	0.04
SM PRIME HOLDINGS	PHP	809,238.00	466,444.48	0.07
UNIVERSAL ROBINA	PHP	56,350.00	104,278.28	0.02
			<b>3,892,325.67</b>	<b>0.56</b>
<b>Pologne</b>				
ALIOR BANK	PLN	9,018.00	217,862.70	0.03
BANK PEKAO	PLN	15,696.00	601,031.81	0.09
BUDIMEX	PLN	876.00	136,435.93	0.02
CD PROJEKT	PLN	5,785.00	262,611.48	0.04
DINO POLSKA	PLN	4,272.00	390,529.32	0.06

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Pologne (suite)</i></b>				
KGHM POLSKA MIEDZ	PLN	12,186.00	506,174.16	0.07
LPP	PLN	99.00	407,477.91	0.06
MBANK	PLN	1,352.00	217,585.61	0.03
ORLEN SPOLKA AKCYJNA	PLN	45,834.00	667,503.05	0.10
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	124,681.92	0.02
PKO BANK POLSKI	PLN	73,366.00	1,070,568.64	0.15
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	53,618.00	588,129.56	0.09
SANTANDER BANK POLSKA S.A.	PLN	2,891.00	342,355.63	0.05
			<b>5,532,947.72</b>	<b>0.81</b>
<b><i>Qatar</i></b>				
BARWA REAL ESTATE	QAR	178,708.00	140,031.40	0.02
DUKHAN BANK -S-	QAR	156,560.00	165,977.03	0.02
INDUSTRIES QATAR	QAR	131,576.00	471,231.00	0.07
MASRAF AL RAYAN	QAR	547,751.00	371,586.33	0.05
MESAIEED PETROCHEMICAL HOLDING	QAR	459,297.00	205,617.81	0.03
OOREDOO	QAR	78,269.00	251,940.01	0.04
QATAR ELECTRICITY AND WATER	QAR	36,688.00	159,105.84	0.02
QATAR FUEL	QAR	52,229.00	218,756.52	0.03
QATAR GAS TRANSPORT COMPANY	QAR	248,627.00	297,041.38	0.04
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	255,622.51	0.04
QATAR ISLAMIC BANK	QAR	140,789.00	825,555.30	0.12
QATAR NATIONAL BANK	QAR	381,943.00	1,778,065.92	0.26
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,001.00	334,744.51	0.05
			<b>5,475,275.56</b>	<b>0.79</b>
<b><i>République tchèque</i></b>				
CESKE ENERGETICKE ZAVODY	CZK	13,935.00	543,054.19	0.08
KOMERCNI BANKA	CZK	6,232.00	220,108.68	0.03
MONETA MONEY BANK	CZK	15,329.00	75,444.13	0.01
			<b>838,607.00</b>	<b>0.12</b>
<b><i>Royaume-Uni</i></b>				
ANGLOGOLD ASHANTI	ZAR	36,263.00	965,869.98	0.14
			<b>965,869.98</b>	<b>0.14</b>
<b><i>Russie</i></b>				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	USD	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MMC NORILSK NICKEL	USD	563,900.00	0.00	0.00
MOBILE TELESYSTEMS	RUB	76,600.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00
POLYUS	RUB	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Russie (suite)</i>				
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	50,756.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Singapour</i>				
BOC AVIATION 144A/S	HKD	16,800.00	139,071.86	0.02
			<b>139,071.86</b>	<b>0.02</b>
<i>Taiwan</i>				
ACCTON TECHNOLOGY	TWD	43,000.00	722,860.45	0.10
ACER	TWD	252,170.00	325,108.22	0.05
ASE TECHNOLOGY HOLDINGS	TWD	276,682.00	1,320,177.20	0.19
ASIA CEMENT	TWD	181,901.00	274,462.39	0.04
ASIA VITAL COMPONENTS	TWD	28,000.00	522,016.72	0.08
ASUSTEK COMPUTER	TWD	56,541.00	988,013.76	0.14
AU OPTRONICS CORPORATION	TWD	572,075.00	308,213.55	0.04
AVANTECH	TWD	35,956.00	365,280.70	0.05
CATCHER TECHNOLOGY	TWD	54,688.00	408,693.34	0.06
CATHAY FINANCIAL HOLDING	TWD	801,684.00	1,684,609.46	0.24
CHAILEASE HOLDING COMPANY	TWD	122,221.00	631,448.54	0.09
CHANG HWA COMMERCIAL BANK	TWD	514,899.00	291,238.95	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	272,485.08	0.04
CHINA AIRLINES	TWD	283,000.00	192,264.57	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,286,439.00	670,729.67	0.10
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	29,172.19	0.00
CHINA STEEL	TWD	951,914.00	696,342.79	0.10
CHINATRUST FINANCIAL	TWD	1,306,047.00	1,419,683.79	0.21
CHUNGHWA TELECOM	TWD	317,600.00	1,259,501.22	0.18
COMPAL ELECTRONICS	TWD	310,013.00	326,210.93	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	165,576.00	1,990,794.45	0.29
E INK HOLDINGS	TWD	73,000.00	675,872.62	0.10
E. SUN FINANCIAL HOLDING	TWD	1,209,767.00	1,072,281.90	0.16
ECLAT TEXTILE	TWD	14,653.00	252,346.58	0.04
EMEMORY TECHNOLOGY	TWD	5,000.00	415,527.84	0.06
EVA AIRWAYS	TWD	216,000.00	255,952.51	0.04
EVERGREEN MARINE (TAIWAN)	TWD	79,401.00	504,308.63	0.07
FAR EASTERN NEW CENTURY	TWD	251,224.00	304,836.33	0.04
FAR EASTONE TELECOMMUNICATION	TWD	160,493.00	459,978.74	0.07
FENG TAY ENTERPRISE	TWD	47,128.00	232,315.39	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	918,549.00	795,293.19	0.12
FORMOSA CHEMICALS AND FIBER	TWD	307,178.00	421,749.20	0.06
FORMOSA PLASTICS	TWD	302,893.00	512,055.92	0.07
FORTUNE ELECTRIC	TWD	8,200.00	162,981.71	0.02
FUBON FINANCIAL HOLDING	TWD	33,669.00	96,177.40	0.01
FUBON FINANCIAL HOLDING	TWD	643,398.00	1,837,902.68	0.27
GIGA-BYTE TECHNOLOGY	TWD	38,000.00	310,397.72	0.04
GLOBAL UNICHIP	TWD	8,000.00	278,071.86	0.04
GLOBALWAFERS	TWD	19,000.00	273,174.01	0.04
HON HAI PRECISION INDUSTRY	TWD	1,048,177.00	6,210,267.00	0.91
HOTAI MOTOR	TWD	24,500.00	548,891.74	0.08
HUA NAN FINANCIAL HOLDING	TWD	745,877.00	605,723.90	0.09

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Taiwan (suite)</i>				
INNOLUX	TWD	468,100.00	238,883.16	0.03
INVENTEC	TWD	224,303.00	305,482.77	0.04
LARGAN PRECISION CO LTD	TWD	7,991.00	641,370.86	0.09
LITE-ON TECHNOLOGY	TWD	164,541.00	517,334.67	0.07
MEDIATEK	TWD	126,916.00	4,712,253.19	0.68
MEGA FINANCIAL HOLDING CO LT	TWD	1,000,522.00	1,242,491.90	0.18
MICRO-STAR INTERNATIONAL	TWD	61,000.00	335,392.59	0.05
NAN YA PLASTICS	TWD	413,490.00	601,031.48	0.09
NANYA TECHNOLOGY	TWD	116,000.00	173,561.08	0.03
NIEN MADE ENTERPRISE	TWD	14,000.00	225,617.40	0.03
NOVATEK MICROELECTRONICS	TWD	50,686.00	829,644.72	0.12
PEGATRON	TWD	170,811.00	555,939.37	0.08
PHARMAESSENTIA	TWD	19,000.00	381,843.23	0.06
POU CHEN	TWD	166,004.00	189,627.46	0.03
PRESIDENT CHAIN STORE	TWD	53,632.00	499,942.87	0.07
QUANTA COMPUTER	TWD	224,197.00	1,870,286.32	0.27
REALTEK SEMICONDUCTOR	TWD	37,833.00	563,074.76	0.08
RUENTEX DEVELOPMENT	TWD	107,126.00	165,699.79	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	325,888.00	397,493.52	0.06
SHIN KONG FINANCIAL HOLDING	TWD	1,195,003.00	455,019.93	0.07
SINOPAC HOLDINGS	TWD	945,537.00	724,543.80	0.10
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	120,023.00	274,964.65	0.04
TAISHIN FINANCIAL HOLDINGS	TWD	982,584.00	571,296.92	0.08
TAIWAN BUSINESS BANK	TWD	495,438.00	249,703.35	0.04
TAIWAN CEMENT	TWD	574,802.00	613,916.56	0.09
TAIWAN COOPERATIVE FINANCIAL	TWD	919,797.00	752,776.63	0.11
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	155,265.22	0.02
TAIWAN MOBILE	TWD	146,531.00	532,478.07	0.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,055,658.00	62,163,745.65	9.00
UNIMICRON TECHNOLOGY	TWD	117,000.00	532,381.22	0.08
UNI-PRESIDENT ENTERPRISES	TWD	403,304.00	1,111,279.72	0.16
UNITED MICROELECTRONICS	TWD	951,706.00	1,617,928.99	0.23
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	264,910.85	0.04
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	383,928.77	0.06
WALSIN LIHWA	TWD	229,548.00	253,872.66	0.04
WAN HAI LINES	TWD	63,250.00	195,866.87	0.03
WINBOND ELECTRONICS	TWD	262,728.00	177,246.89	0.03
WISTRON	TWD	237,000.00	756,387.07	0.11
WIWYNN	TWD	8,599.00	466,000.57	0.07
WPG HOLDING	TWD	148,238.00	351,313.78	0.05
YAGEO	TWD	35,123.00	691,439.24	0.10
YANG MING MARINE TRANSPORT	TWD	141,000.00	307,427.40	0.04
YUANTA FINANCIAL HOLDING	TWD	891,572.00	893,079.37	0.13
			<b>119,869,160.16</b>	<b>17.36</b>
<i>Thaïlande</i>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	109,082.42	0.02
ADVANCED INFO SERVICE -NVDR-	THB	85,468.00	690,596.76	0.10
AIRPORTS OF THAILAND -FGN-	THB	350,400.00	696,934.11	0.10
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	910,300.00	848,698.52	0.12
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	720,513.00	182,493.37	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Thaïlande (suite)</i>				
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,970.00	392,663.46	0.06
C.P. ALL -FGN-	THB	482,900.00	982,983.33	0.14
CENTRAL PATTANA -FGN-	THB	154,000.00	320,658.81	0.05
CENTRAL RETAIL -FGN-	THB	170,734.00	164,486.16	0.02
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	209,811.18	0.03
CP AXTRA -FGN-	THB	148,700.00	150,190.33	0.02
DELTA ELECTRONICS -NVDR-	THB	270,260.00	898,696.80	0.13
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	451,837.10	0.07
HOME PRODUCT CENTER -FGN-	THB	444,776.00	143,754.78	0.02
INTOUCH HOLDINGS -FGN-	THB	69,400.00	199,502.73	0.03
KASIKORNBANK -NVDR-	THB	42,800.00	199,518.27	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	30,089.34	0.00
KRUNG THAI BANK -NVDR-	THB	288,470.00	184,678.15	0.03
KRUNGTHAI CARD -NVDR-	THB	88,601.00	134,233.50	0.02
MINOR INTERNATIONAL -FGN-	THB	289,478.00	254,145.07	0.04
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	91,601.26	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	101,444.00	412,995.49	0.06
PTT -FGN-	THB	135,000.00	142,646.24	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	190,270.51	0.03
PTT -NVDR-	THB	682,296.00	720,940.44	0.10
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	127,169.59	0.02
SCB X	THB	67,524.00	228,734.83	0.03
SCG PACKAGING -FGN-	THB	95,100.00	85,708.95	0.01
SIAM CEMENT -FGN-	THB	45,500.00	340,781.56	0.05
SIAM CEMENT PUBLIC -NVDR-	THB	25,637.00	192,013.56	0.03
THAI OIL -FGN-	THB	106,800.00	170,103.31	0.02
TMB BANK -NVDR-	THB	1,596,900.00	97,766.84	0.01
TRUE CORPORATION -FGN-	THB	970,096.00	337,660.59	0.05
			<b>10,383,447.36</b>	<b>1.50</b>
<i>Turquie</i>				
AKBANK	TRY	261,467.00	471,114.34	0.07
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	12,095.00	69,447.23	0.01
ASELSAN	TRY	144,193.00	249,897.13	0.04
BIM BIRLESIK MAGAZALAR	TRY	36,667.00	532,236.47	0.08
COCA-COLA ICE	TRY	87,032.00	145,105.06	0.02
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	93,811.00	146,803.46	0.02
FORD OTOMOTIV	TRY	7,165.00	192,392.26	0.03
HACI OMER SABANCI HOLDING	TRY	100,423.00	285,955.12	0.04
KOC HOLDING	TRY	63,525.00	349,697.90	0.05
PEGASUS HAVA TASIMACILIGI	TRY	15,503.00	108,514.35	0.02
SASA POLYESTER SANAYI	TRY	922,976.00	116,088.07	0.02
TOFAS TURK OTOMOBIL FABRIKASI	TRY	8,182.00	51,574.55	0.01
TUPRAS TURKIY PETROL RAFINERILERI	TRY	86,985.00	394,879.71	0.06
TURK HAVA YOLLARI	TRY	42,911.00	357,719.18	0.05
TURK SISE CAM	TRY	104,988.00	132,356.62	0.02
TURKCELL ILETISIM	TRY	94,569.00	263,338.57	0.04
TURKIYE IS BANKASI 'C'	TRY	678,809.00	279,165.43	0.04
YAPI VE KREDI BANKASI	TRY	312,400.00	282,539.54	0.04
			<b>4,428,824.99</b>	<b>0.66</b>
<b>TOTAL I.</b>			<b>691,143,645.05</b>	<b>99.95</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>II. Autres valeurs mobilières</b>				
<b>Actions</b>				
<i>Iles Caïmans</i>				
CHINA HUISHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Iles Vierges britanniques</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Russie</i>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>691,143,645.05</b>	<b>99.95</b>
Avoirs en banque			8,295,570.77	1.20
Autres passifs nets			-7,938,829.44	-1.15
<b>Total des actifs nets</b>			<b>691,500,386.38</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Inde	19.55
Taiwan	17.36
Iles Caïmans	16.54
Chine	10.67
Corée du Sud	10.46
Bésil	4.24
Arabie saoudite	3.84
Afrique du Sud	2.83
Mexique	1.86
Indonésie	1.66
Thaïlande	1.50
Malaisie	1.50
Emirats Arabes Unis	1.16
Hong Kong	0.84
Pologne	0.81
Qatar	0.79
Turquie	0.66
Koweït	0.66
Philippines	0.56
Grèce	0.47
Chili	0.41
Bermudes	0.37
Etats-Unis	0.34
Hongrie	0.23
Royaume-Uni	0.14
Luxembourg	0.12
République tchèque	0.12
Colombie	0.10
Egypte	0.06
Pays-Bas	0.06
Singapour	0.02
Pérou	0.02
Russie	0.00
Iles Vierges britanniques	0.00
Chypre	0.00
	<b>99.95</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	19.96
Banques et organismes de crédit	14.43
Internet, logiciel et services techniques informatiques	12.08
Holdings et sociétés financières	6.44
Industrie pharmaceutique et cosmétique	3.44
Services aux collectivités	3.43
Industrie automobile	3.35
Produits chimiques	3.23
Pétrole	2.97
Communications	2.95
Services publics	2.81
Assurances	2.33
Mines et aciéries	2.19
Alimentation et boissons non alcoolisées	2.09
Edition et arts graphiques	1.79
Acier inoxydable	1.65
Construction de machines et appareils	1.53
Immobilier	1.41
Transport et fret	1.39
Articles de bureau et ordinateurs	1.38
Commerce de détail et grands magasins	1.23
Tabac et alcool	1.11
Gastronomie	1.10
Construction et matériaux de construction	0.90
Commerce divers	0.80
Industrie textile et du vêtement	0.66
Soins de santé et services sociaux	0.47
Pierres et métaux précieux	0.47
Aéronautique et astronautique	0.35
Divers	0.34
Biotechnologie	0.32
Biens de consommation divers	0.25
Bois et papier	0.23
Agriculture et pêche	0.21
Photo et optique	0.17
Caoutchouc et pneus	0.12
Produits de consommation	0.11
Emballage	0.08
Transport	0.04
Institutions hypothécaires et de financement	0.04
Conglomérats	0.03
Horlogerie	0.03
Services environnementaux et recyclage	0.03
Équipements et services pour l'énergie	0.01
Métaux et Mines	0.00
Pétrole et gaz	0.00
Produits d'investissement divers	0.00
	<b>99.95</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
ADIDAS	EUR	6,155.00	1,464,274.50	0.73
ALLIANZ	EUR	14,751.00	4,351,545.00	2.18
B.M.W. PFD -NVTG-	EUR	2,166.00	160,933.80	0.08
BASF REG.	EUR	33,343.00	1,585,626.37	0.79
BAYER REG.	EUR	36,496.00	1,106,741.20	0.55
BECHTLE	EUR	2,824.00	113,298.88	0.06
BEIERSDORF	EUR	3,625.00	489,918.75	0.25
BMW BAYERISCHE MOTOREN WERKE	EUR	12,089.00	957,207.02	0.48
BRENTAG	EUR	6,425.00	430,346.50	0.22
CARL ZEISS MEDITEC	EUR	1,723.00	122,591.45	0.06
COMMERZBANK	EUR	36,949.00	610,582.23	0.31
CONTINENTAL	EUR	4,250.00	247,095.00	0.12
COVESTRO	EUR	7,294.00	408,026.36	0.20
CTS EVENTIM	EUR	2,312.00	215,825.20	0.11
DAIMLER TRUCK HOLDING	EUR	21,979.00	739,153.77	0.37
DELIVERY HERO	EUR	7,277.00	263,572.94	0.13
DEUTSCHE BANK REG.	EUR	70,599.00	1,094,143.30	0.55
DEUTSCHE BOERSE	EUR	7,210.00	1,519,147.00	0.76
DEUTSCHE LUFTHANSA	EUR	21,649.00	142,450.42	0.07
DEUTSCHE POST	EUR	38,711.00	1,549,601.33	0.78
DEUTSCHE TELEKOM REG.	EUR	131,773.00	3,477,489.47	1.74
E.ON	EUR	85,599.00	1,143,174.65	0.57
EVONIK INDUSTRIES	EUR	10,171.00	213,591.00	0.11
FRESENIUS	EUR	15,888.00	543,846.24	0.27
FRESENIUS MEDICAL CARE	EUR	8,026.00	306,512.94	0.15
GEA GROUP	EUR	8,092.00	355,724.32	0.18
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,266.00	580,322.60	0.29
HEIDELBERGMAT	EUR	5,213.00	508,788.80	0.26
HENKEL	EUR	4,079.00	311,431.65	0.16
HENKEL PFD -NVTG-	EUR	6,338.00	534,927.20	0.27
INFINEON TECHNOLOGIES	EUR	49,667.00	1,562,523.82	0.78
KNORR-BREMSE	EUR	3,917.00	312,772.45	0.16
LEG IMMOBILIEN AG	EUR	2,931.00	274,869.18	0.14
MERCEDES-BENZ GROUP	EUR	28,107.00	1,631,330.28	0.82
MERCK	EUR	4,935.00	779,730.00	0.39
MTU AERO ENGINES HOLDINGS	EUR	2,315.00	648,200.00	0.32
MUENCHENER RUECKVERSICHERUNG	EUR	5,044.00	2,493,249.20	1.25
NEMETSCHKE	EUR	2,344.00	217,992.00	0.11
PORSCHE AUTOMOBILE HOLDING PFD	EUR	5,731.00	235,429.48	0.12
PORSCHE PFD	EUR	4,282.00	306,163.00	0.15
PUMA	EUR	3,922.00	147,075.00	0.07
R.W.E.	EUR	24,213.00	791,280.84	0.40
RATIONAL	EUR	299.00	273,585.00	0.14
SAP	EUR	39,369.00	8,047,023.60	4.04
SARTORIUS PFD -NVTG-	EUR	975.00	245,895.00	0.12
SCOUT24	EUR	2,901.00	224,102.25	0.11
SIEMENS	EUR	29,138.00	5,283,884.92	2.66
SIEMENS ENERGY	EUR	27,115.00	896,693.05	0.45

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Allemagne (suite)</b>				
SIEMENS HEALTHINEERS	EUR	10,640.00	573,070.40	0.29
SYMRISE	EUR	4,963.00	615,908.30	0.31
TALANX	EUR	2,467.00	186,505.20	0.09
VOLKSWAGEN PFD	EUR	7,788.00	741,106.08	0.37
VONOVIA	EUR	27,500.00	900,075.00	0.45
ZALANDO	EUR	8,529.00	252,628.98	0.13
			<b>53,188,982.92</b>	<b>26.67</b>
<b>Autriche</b>				
ERSTE GROUP BANK	EUR	12,834.00	632,074.50	0.32
OMV	EUR	5,483.00	210,327.88	0.11
VERBUND 'A'	EUR	2,478.00	184,611.00	0.09
VOEST-ALPINE	EUR	4,181.00	97,751.78	0.05
			<b>1,124,765.16</b>	<b>0.57</b>
<b>Belgique</b>				
AGEAS REG.	EUR	5,914.00	283,398.88	0.14
ANHEUSER-BUSCH INBEV	EUR	33,881.00	2,011,853.78	1.01
D'IETEREN	EUR	789.00	149,831.10	0.08
ELIA SYSTEM OPERATOR	EUR	1,065.00	109,375.50	0.05
GROUPE BRUXELLES LAMBERT	EUR	3,241.00	226,707.95	0.11
KBC GROUP	EUR	8,739.00	624,139.38	0.31
LOTUS BAKERIES	EUR	16.00	192,640.00	0.10
SOFINA	EUR	543.00	137,704.80	0.07
SYENSQO	EUR	2,859.00	227,604.99	0.11
U.C.B.	EUR	4,666.00	755,892.00	0.38
WAREHOUSES DE PAUW	EUR	6,832.00	163,558.08	0.08
			<b>4,882,706.46</b>	<b>2.44</b>
<b>Bermudes</b>				
AEGON	EUR	52,245.00	301,349.16	0.15
			<b>301,349.16</b>	<b>0.15</b>
<b>Espagne</b>				
ACCIONA	EUR	925.00	117,937.50	0.06
ACS	EUR	6,947.00	288,161.56	0.14
AENA	EUR	2,824.00	558,022.40	0.28
AMADEUS IT GROUP 'A'	EUR	17,042.00	1,106,366.64	0.55
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	217,003.00	2,106,665.12	1.06
BANCO DE SABADELL	EUR	205,438.00	392,181.14	0.20
BANCO SANTANDER	EUR	584,830.00	2,690,510.42	1.35
CAIXABANK SA	EUR	138,566.00	743,268.02	0.37
CELLNEX TELECOM	EUR	19,893.00	724,701.99	0.36
EDP RENOVAVEIS	EUR	11,530.00	181,136.30	0.09
ENDESA	EUR	11,864.00	232,890.32	0.12
GRIFOLS 'A'	EUR	12,360.00	126,381.00	0.06
IBERDROLA	EUR	229,058.00	3,181,615.62	1.60
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,108.00	2,184,479.12	1.10
REDEIA CORPORACION	EUR	14,370.00	251,043.90	0.13
REPSOL	EUR	44,437.00	526,356.27	0.26
TELEFONICA	EUR	146,403.00	643,587.59	0.32
			<b>16,055,304.91</b>	<b>8.05</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Finlande</b>				
ELISA 'A'	EUR	5,334.00	254,005.08	0.13
FORTUM	EUR	16,706.00	247,165.27	0.12
KESKO 'B'	EUR	10,414.00	199,584.31	0.10
KONE OYJ 'B'	EUR	12,906.00	693,052.20	0.35
METSO OUTOTEC	EUR	23,890.00	229,344.00	0.11
NESTE	EUR	16,072.00	280,134.96	0.14
NOKIA	EUR	204,486.00	802,403.06	0.40
NORDEA BANK	SEK	117,724.00	1,246,697.16	0.63
ORION 'B'	EUR	4,150.00	204,263.00	0.10
SAMPO 'A'	EUR	18,929.00	793,125.10	0.40
STORA ENSO 'R' EUR	EUR	22,022.00	253,253.00	0.13
UPM-KYMMENE	EUR	20,353.00	612,014.71	0.31
WARTSILA CORPORATION 'B'	EUR	19,657.00	395,105.70	0.20
			<b>6,210,147.55</b>	<b>3.12</b>
<b>France</b>				
ACCOR	EUR	7,582.00	295,698.00	0.15
AEROPORTS DE PARIS	EUR	1,295.00	149,313.50	0.07
AIR LIQUIDE	EUR	21,876.00	3,790,235.76	1.90
ALSTOM	EUR	13,036.00	242,925.86	0.12
AMUNDI	EUR	2,331.00	156,293.55	0.08
ARKEMA	EUR	2,221.00	189,895.50	0.10
AXA	EUR	68,212.00	2,355,360.36	1.18
BIOMERIEUX	EUR	1,465.00	157,634.00	0.08
BNP PARIBAS 'A'	EUR	38,356.00	2,360,811.80	1.18
BOLLORE	EUR	26,053.00	155,927.21	0.08
BOUYGUES	EUR	7,257.00	218,145.42	0.11
BUREAU VERITAS	EUR	12,052.00	358,908.56	0.18
CAPGEMINI	EUR	5,819.00	1,128,595.05	0.57
CARREFOUR	EUR	19,695.00	301,530.45	0.15
COMPAGNIE DE SAINT-GOBAIN	EUR	16,860.00	1,377,799.20	0.69
COVIVIO	EUR	1,933.00	105,445.15	0.05
CREDIT AGRICOLE	EUR	40,854.00	560,721.15	0.28
DANONE	EUR	24,223.00	1,582,730.82	0.79
DASSAULT AVIATION	EUR	704.00	130,240.00	0.07
DASSAULT SYSTEMES	EUR	25,272.00	900,441.36	0.45
EDENRED	EUR	9,330.00	317,406.60	0.16
EIFFAGE	EUR	2,860.00	247,790.40	0.12
ENGIE	EUR	69,401.00	1,076,756.52	0.54
ESSILORLUXOTTICA	EUR	11,207.00	2,382,608.20	1.19
EURAZEO	EUR	1,683.00	124,121.25	0.06
GECINA	EUR	1,769.00	182,914.60	0.09
GETLINK	EUR	11,940.00	191,278.80	0.10
HERMES INTERNATIONAL	EUR	1,188.00	2,620,728.00	1.31
IPSEN	EUR	1,300.00	143,650.00	0.07
KERING	EUR	2,824.00	725,344.40	0.36
KLEPIERRE	EUR	7,899.00	232,546.56	0.12
LA FRANCAISE DES JEUX	EUR	3,458.00	127,738.52	0.06
LEGRAND	EUR	9,921.00	1,024,839.30	0.51
L'OREAL	EUR	9,076.00	3,649,005.80	1.83
LVMH MOET HENNESSY LOUIS VUITTON	EUR	10,383.00	7,148,695.50	3.59



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>France (suite)</i>				
MICHELIN	EUR	25,260.00	920,979.60	0.46
ORANGE	EUR	69,112.00	710,816.92	0.36
PERNOD-RICARD	EUR	7,674.00	1,040,594.40	0.52
PUBLICIS	EUR	8,799.00	864,061.80	0.43
RENAULT	EUR	7,262.00	283,145.38	0.14
REXEL	EUR	8,932.00	231,964.04	0.12
SAFRAN	EUR	12,909.00	2,725,089.90	1.37
SANOFI	EUR	43,110.00	4,436,019.00	2.22
SARTORIUS STEDIM BIOTECH	EUR	1,011.00	189,815.25	0.10
SCHNEIDER ELECTRIC S.A.	EUR	20,596.00	4,864,775.20	2.45
SEB	EUR	1,041.00	106,702.50	0.05
SOCIETE GENERALE	EUR	27,158.00	606,981.30	0.30
SODEXO	EUR	3,286.00	242,013.90	0.12
TELEPERFORMANCE	EUR	2,154.00	200,322.00	0.10
THALES	EUR	3,609.00	514,462.95	0.26
TOTALENERGIES	EUR	81,390.00	4,761,315.00	2.40
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	4,560.00	358,416.00	0.18
VEOLIA ENVIRONNEMENT	EUR	25,500.00	752,760.00	0.38
VINCI	EUR	18,819.00	1,975,054.05	0.99
VIVENDI	EUR	27,082.00	281,111.16	0.14
			<b>62,780,477.50</b>	<b>31.48</b>
<i>Irlande</i>				
AIB GROUP	EUR	69,858.00	359,419.41	0.18
BANK OF IRELAND GROUP	EUR	39,586.00	397,047.58	0.20
KERRY GROUP 'A'	EUR	5,711.00	531,979.65	0.27
KINGSPAN GROUP	EUR	5,976.00	504,075.60	0.25
			<b>1,792,522.24</b>	<b>0.90</b>
<i>Italie</i>				
AMPLIFON	EUR	4,433.00	114,415.73	0.06
ASSICURAZIONI GENERALI	EUR	38,602.00	1,001,721.90	0.50
BANCO BPM	EUR	49,729.00	301,258.28	0.15
DIASORIN	EUR	811.00	85,073.90	0.04
ENEL	EUR	304,676.00	2,186,050.30	1.10
ENI	EUR	87,212.00	1,193,234.58	0.60
FINECOBANK	EUR	23,090.00	355,008.75	0.18
INFRASTRUTTURE WIRELESS ITALIANE	EUR	12,204.00	134,854.20	0.07
INTESA SANPAOLO	EUR	550,165.00	2,111,258.19	1.06
LEONARDO	EUR	15,316.00	306,626.32	0.15
MEDIOBANCA	EUR	18,476.00	283,144.70	0.14
MONCLER	EUR	8,211.00	468,191.22	0.23
NEXI	EUR	23,375.00	142,400.50	0.07
POSTE ITALIANE	EUR	17,848.00	224,706.32	0.11
PRYSMIAN	EUR	10,560.00	688,512.00	0.35
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	4,038.00	205,130.40	0.10
SNAM	EUR	75,752.00	346,262.39	0.17
TELECOM ITALIA	EUR	339,808.00	84,782.10	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	51,199.00	414,097.51	0.21
UNICREDIT	EUR	55,479.00	2,183,930.84	1.09
			<b>12,830,660.13</b>	<b>6.42</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	17,214.00	405,217.56	0.20
EUROFINS SCIENTIFIC	EUR	5,288.00	300,887.20	0.15
INPOST	EUR	6,984.00	118,308.96	0.06
TENARIS	EUR	18,784.00	265,511.84	0.13
			<b>1,089,925.56</b>	<b>0.54</b>
<b>Pays-Bas</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	16,245.00	263,250.23	0.13
ADYEN	EUR	827.00	1,159,950.20	0.58
AERCAP HOLDINGS	USD	7,600.00	645,017.68	0.32
AIRBUS	EUR	22,354.00	2,933,291.88	1.47
AKZO NOBEL	EUR	6,522.00	412,842.60	0.21
ARGENX	EUR	2,260.00	1,097,456.00	0.55
ASM INTERNATIONAL	EUR	1,794.00	1,057,383.60	0.53
ASML HOLDING	EUR	15,049.00	11,220,534.40	5.64
ASR NEDERLAND	EUR	6,008.00	264,352.00	0.13
BE SEMICONDUCTOR INDUSTRIES	EUR	3,002.00	340,877.10	0.17
DAVIDE CAMPARI-MILANO	EUR	22,534.00	171,258.40	0.09
EURONEXT	EUR	3,050.00	297,222.50	0.15
EXOR HOLDING	EUR	3,615.00	347,582.25	0.17
FERRARI	EUR	4,748.00	1,992,735.60	1.00
FERROVIAL	EUR	20,027.00	772,641.66	0.39
HEINEKEN	EUR	10,677.00	850,316.28	0.43
HEINEKEN HOLDING	EUR	5,049.00	342,322.20	0.17
IMCD	EUR	2,137.00	333,158.30	0.17
ING GROUP	EUR	123,701.00	2,013,110.07	1.01
JDE PEET'S 144A/S	EUR	4,168.00	78,191.68	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	35,046.00	1,087,477.38	0.55
KONINKLIJKE KPN	EUR	149,453.00	548,343.06	0.27
NN GROUP	EUR	10,244.00	458,726.32	0.23
OCI	EUR	4,166.00	106,566.28	0.05
PROSUS	EUR	53,396.00	2,096,326.96	1.05
QIAGEN	EUR	8,545.00	345,816.15	0.17
RANDSTAD	EUR	4,244.00	189,282.40	0.09
ROYAL PHILIPS	EUR	30,371.00	893,514.82	0.45
STELLANTIS	EUR	80,281.00	996,126.65	0.50
STMICROELECTRONICS	EUR	25,039.00	667,289.35	0.33
UNIVERSAL MUSIC GROUP	EUR	31,257.00	734,539.50	0.37
WOLTERS KLUWER	EUR	9,405.00	1,422,976.50	0.71
			<b>36,140,480.00</b>	<b>18.12</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	118,290.00	485,225.58	0.24
GALP ENERGIA 'B'	EUR	17,535.00	294,588.00	0.15
JERONIMO MARTINS SGPS	EUR	11,068.00	195,239.52	0.10
			<b>975,053.10</b>	<b>0.49</b>
<b>Royaume-Uni</b>				
COCA-COLA EUROPEAN PARTNERS	USD	7,934.00	559,833.78	0.28
			<b>559,833.78</b>	<b>0.28</b>
<b>Suisse</b>				
DSM FIRMENICH	EUR	7,067.00	873,834.55	0.44
			<b>873,834.55</b>	<b>0.44</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>198,806,043.02</b>	<b>99.67</b>
Avoirs en banque	780,112.79	0.39
Autres passifs nets	-126,832.62	-0.06
<b>Total des actifs nets</b>	<b>199,459,323.19</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)</b>	
France	31.48
Allemagne	26.67
Pays-Bas	18.12
Espagne	8.05
Italie	6.42
Finlande	3.12
Belgique	2.44
Irlande	0.90
Autriche	0.57
Luxembourg	0.54
Portugal	0.49
Suisse	0.44
Royaume-Uni	0.28
Bermudes	0.15
	<b>99.67</b>

<b>REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)</b>	
Equipements électriques et électroniques	14.61
Banques et organismes de crédit	10.99
Assurances	6.40
Internet, logiciel et services techniques informatiques	6.40
Industrie pharmaceutique et cosmétique	6.29
Industrie textile et du vêtement	6.06
Services publics	5.34
Communications	4.96
Produits chimiques	4.69
Industrie automobile	4.11
Holdings et sociétés financières	3.65
Pétrole et gaz	3.26
Construction et matériaux de construction	2.62
Aéronautique et astronautique	2.51
Commerce de détail et grands magasins	2.36
Tabac et alcool	2.22
Transport et fret	1.28
Construction de machines et appareils	1.28
Alimentation et boissons non alcoolisées	1.26
Edition et arts graphiques	1.25
Photo et optique	1.19
Immobilier	1.11
Biotechnologie	0.78
Caoutchouc et pneus	0.58
Articles de bureau et ordinateurs	0.57
Services aux collectivités	0.52
Bois et papier	0.44
Pétrole	0.40
Protection de l'environnement et traitement des déchets	0.38
Divers	0.37
Acier inoxydable	0.29
Produits de consommation	0.28
Commerce divers	0.22
Biens de consommation divers	0.21
Métaux et Mines	0.20
Mines et aciéries	0.18
Services financiers	0.17
Gastronomie	0.15
Services environnementaux et recyclage	0.09
	<b>99.67</b>

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

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>II. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	539,113.00	66,865,053.25	1.09
			<b>66,865,053.25</b>	<b>1.09</b>
<b>TOTAL II.</b>			<b>66,865,053.25</b>	<b>1.09</b>
<b>Total du portefeuille-titres</b>			<b>6,133,723,163.77</b>	<b>100.26</b>
Découvert bancaire			-7,315,452.18	-0.12
Autres passifs nets			-8,573,970.31	-0.14
<b>Total des actifs nets</b>			<b>6,117,833,741.28</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	85.05
Irlande	5.81
Pays-Bas	3.03
Israël	2.81
Allemagne	2.47
Luxembourg	1.09
	<b>100.26</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Internet, logiciel et services techniques informatiques	33.56
Equipements électriques et électroniques	13.27
Immobilier	12.56
Articles de bureau et ordinateurs	7.68
Industrie pharmaceutique et cosmétique	7.03
Construction de machines et appareils	5.47
Industrie textile et du vêtement	3.42
Communications	2.47
Services environnementaux et recyclage	2.40
Services aux collectivités	2.11
Produits chimiques	2.07
Holdings et sociétés financières	2.05
Construction et matériaux de construction	1.86
Biens de consommation divers	1.69
Divers	1.53
Parts d'organismes de placement collectif	1.09
	<b>100.26</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
INFINEON TECHNOLOGIES	EUR	2,035,794.00	71,666,297.49	1.74
NEMETSCHEK	EUR	326,598.00	34,433,442.55	0.84
R.W.E.	EUR	3,167,621.00	115,967,712.82	2.82
			<b>222,067,452.86</b>	<b>5.40</b>
<b>Brésil</b>				
EQUATORIAL ENERGIA	BRL	11,708,200.00	69,297,538.04	1.69
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	847,334.00	4,998,083.56	0.12
NEOENERGIA	BRL	5,729,100.00	20,904,917.74	0.51
			<b>95,200,539.34</b>	<b>2.32</b>
<b>Corée du Sud</b>				
LG CHEM	KRW	62,111.00	16,999,843.13	0.41
SAMSUNG SDI	KRW	94,765.00	27,431,812.79	0.67
			<b>44,431,655.92</b>	<b>1.08</b>
<b>Danemark</b>				
VESTAS WIND SYSTEMS	DKK	2,969,801.00	65,683,679.61	1.60
			<b>65,683,679.61</b>	<b>1.60</b>
<b>Espagne</b>				
IBERDROLA	EUR	12,844,055.00	198,891,837.30	4.84
			<b>198,891,837.30</b>	<b>4.84</b>
<b>Etats-Unis</b>				
ALBEMARLE	USD	565,080.00	54,756,252.00	1.33
ALLIANT ENERGY	USD	693,111.00	41,960,939.94	1.02
ANALOG DEVICES	USD	418,777.00	96,038,129.41	2.34
APPLIED MATERIALS	USD	882,895.00	178,958,402.03	4.35
ARRAY TECHNOLOGIES	USD	3,524,139.00	23,400,282.96	0.57
AUTODESK	USD	461,376.00	126,029,468.16	3.07
BROADCOM	USD	1,485,535.00	253,892,786.32	6.19
CADENCE DESIGN SYSTEMS	USD	370,126.00	100,041,356.54	2.43
EVGO	USD	1,189,120.00	5,047,814.40	0.12
LATTICE SEMICONDUCTOR	USD	1,807,074.00	95,901,417.18	2.33
MARVELL TECHNOLOGY	USD	2,753,266.00	195,867,343.24	4.77
MODINE MANUFACTURING	USD	311,656.00	41,453,364.56	1.01
MONOLITHIC POWER SYSTEMS	USD	42,764.00	39,579,792.56	0.96
NEXTERA ENERGY	USD	2,887,136.00	243,154,593.92	5.92
NEXTRACKER	USD	902,123.00	34,443,056.14	0.84
ON SEMICONDUCTOR	USD	2,699,426.00	197,031,103.74	4.79
PTC	USD	634,821.00	115,423,154.22	2.81
SHOALS TECHNOLOGIES GROUP	USD	2,238,006.00	12,890,914.56	0.31
SYNOPSIS	USD	121,200.00	61,701,708.00	1.50
TESLA	USD	304,045.00	79,982,077.70	1.95
TOPBUILD	USD	458,439.00	185,273,537.46	4.51
			<b>2,182,827,495.04</b>	<b>53.12</b>
<b>France</b>				
COMPAGNIE DE SAINT-GOBAIN	EUR	707,705.00	64,702,182.96	1.57
SCHNEIDER ELECTRIC S.A.	EUR	176,123.00	46,530,096.79	1.13
			<b>111,232,279.75</b>	<b>2.70</b>



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Irlande</i></b>				
EATON CORPORATION -NPV-	USD	487,276.00	158,759,393.56	3.86
LINDE	USD	420,667.00	200,721,259.05	4.88
TRANE TECHNOLOGIES	USD	621,244.00	238,601,183.08	5.81
			<b>598,081,835.69</b>	<b>14.55</b>
<b><i>Italie</i></b>				
ENEL	EUR	10,317,464.00	82,735,583.77	2.01
			<b>82,735,583.77</b>	<b>2.01</b>
<b><i>Pays-Bas</i></b>				
ASM INTERNATIONAL	EUR	93,992.00	61,641,311.00	1.50
ASML HOLDING	EUR	114,131.00	95,383,728.96	2.32
NXP SEMICONDUCTORS	USD	822,896.00	195,824,561.12	4.76
			<b>352,849,601.08</b>	<b>8.58</b>
<b><i>Suisse</i></b>				
BELIMO	CHF	48,454.00	34,798,521.02	0.85
SIKA	CHF	248,737.00	82,647,249.50	2.01
			<b>117,445,770.52</b>	<b>2.86</b>
<b>TOTAL I.</b>			<b>4,071,447,730.88</b>	<b>99.06</b>
<b>II. Parts d'organismes de placement collectif</b>				
<b><i>Luxembourg</i></b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,526.00	13,088,168.18	0.32
			<b>13,088,168.18</b>	<b>0.32</b>
<b>TOTAL II.</b>			<b>13,088,168.18</b>	<b>0.32</b>
<b>Total du portefeuille-titres</b>			<b>4,084,535,899.06</b>	<b>99.38</b>
Avoirs en banque			31,182,636.22	0.76
Autres passifs nets			-5,866,945.49	-0.14
<b>Total des actifs nets</b>			<b>4,109,851,589.79</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Etats-Unis	53.12
Irlande	14.55
Pays-Bas	8.58
Allemagne	5.40
Espagne	4.84
Suisse	2.86
France	2.70
Brésil	2.32
Italie	2.01
Danemark	1.60
Corée du Sud	1.08
Luxembourg	0.32
	<b>99.38</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	23.06
Services publics	20.33
Holdings et sociétés financières	10.28
Construction de machines et appareils	10.16
Articles de bureau et ordinateurs	9.26
Internet, logiciel et services techniques informatiques	7.58
Construction et matériaux de construction	6.08
Divers	3.86
Produits chimiques	3.75
Industrie automobile	2.96
Communications	1.74
Parts d'organismes de placement collectif	0.32
	<b>99.38</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Chypre</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	4,870,581.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Jersey</b>				
SOLIDCORE	RUB	2,324,239.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	33,740,611.68	17.11
KASPI -ADR SPONS.- 'S'	USD	118,778.00	12,190,186.14	6.18
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	27,125,046.00	13.75
			<b>73,055,843.82</b>	<b>37.04</b>
<b>Pays-Bas</b>				
YANDEX 'A'	USD	721,952.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Russie</b>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	9,776,800.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	342,506.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY -GDR SPONS.-	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>73,055,843.82</b>	<b>37.04</b>
Avoirs en banque			95,183,633.36	48.26
Dépôts bancaires			29,010,000.00	14.71
Autres passifs nets			-20,703.33	-0.01
<b>Total des actifs nets</b>			<b>197,228,773.85</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Kazakhstan	37.04
Russie	0.00
Chypre	0.00
Jersey	0.00
Pays-Bas	0.00
	<b>37.04</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Banques et organismes de crédit	17.11
Services publics	13.75
Internet, logiciel et services techniques informatiques	6.18
Métaux et Mines	0.00
Pétrole et gaz	0.00
Transport et fret	0.00
Alimentation et boissons non alcoolisées	0.00
Mines et aciéries	0.00
Acier inoxydable	0.00
Holdings et sociétés financières	0.00
Produits chimiques	0.00
Pierres et métaux précieux	0.00
Agriculture et pêche	0.00
Communications	0.00
Pétrole	0.00
	<b>37.04</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Afrique du Sud</b>				
SAPPI	ZAR	2,000,000.00	5,677,307.16	0.64
			<b>5,677,307.16</b>	<b>0.64</b>
<b>Autriche</b>				
ANDRITZ	EUR	109,063.00	7,801,740.54	0.88
LENZING	EUR	63,526.00	2,508,048.08	0.28
			<b>10,309,788.62</b>	<b>1.16</b>
<b>Belgique</b>				
ONTEX GROUP	EUR	448,500.00	4,488,129.57	0.50
			<b>4,488,129.57</b>	<b>0.50</b>
<b>Bermudes</b>				
NINE DRAGONS PAPER	HKD	12,473,000.00	6,643,507.00	0.75
			<b>6,643,507.00</b>	<b>0.75</b>
<b>Brésil</b>				
KLABIN	BRL	3,047,000.00	11,864,987.25	1.33
SUZANO	BRL	2,093,000.00	20,867,218.84	2.34
			<b>32,732,206.09</b>	<b>3.67</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	661,000.00	8,466,522.80	0.95
CANFOR	CAD	996,589.00	12,469,823.70	1.40
INTERFOR	CAD	905,345.00	13,399,371.28	1.50
STELLA JONES	CAD	102,230.00	6,637,972.88	0.75
WEST FRASER TIMBER	CAD	389,312.00	37,569,293.36	4.22
WESTERN FOREST PRODUCTS	CAD	4,937,000.00	1,864,192.78	0.21
			<b>80,407,176.80</b>	<b>9.03</b>
<b>Chili</b>				
COPEC	CLP	1,004,810.00	6,725,820.49	0.76
EMPRESAS CMPC	CLP	4,213,714.00	7,109,917.14	0.80
			<b>13,835,737.63</b>	<b>1.56</b>
<b>Etats-Unis</b>				
BOISE CASCADE	USD	39,688.00	5,578,148.40	0.63
BUILDERS FIRSTSOURCE	USD	54,120.00	10,444,618.80	1.17
DR HORTON	USD	66,565.00	12,583,447.60	1.41
GRAPHIC PACKAGING HOLDING	USD	765,294.00	22,423,114.20	2.52
HOME DEPOT	USD	30,327.00	12,160,823.73	1.37
INGEVITY	USD	73,342.00	2,934,413.42	0.33
INTERNATIONAL PAPER	USD	532,636.00	25,947,362.74	2.91
KADANT	USD	21,672.00	7,205,289.84	0.81
KB HOME	USD	78,588.00	6,650,116.56	0.75
KIMBERLY CLARK	USD	147,669.00	21,054,646.02	2.36
LENNAR CORP 'A'	USD	63,690.00	11,833,602.00	1.33
LOUISIANA PACIFIC	USD	140,000.00	14,894,600.00	1.67
LOWE'S COMPANIES	USD	47,706.00	12,824,326.92	1.44
MERCER INTERNATIONAL	USD	165,543.00	1,105,827.24	0.12
MERITAGE HOMES	USD	33,239.00	6,731,894.67	0.76
NVR	USD	1,341.00	13,021,110.00	1.46
PACKAGING CORP OF AMERICA	USD	117,370.00	25,178,212.40	2.83
POTLATCH DELTIC	USD	849,358.00	38,310,292.59	4.30
PROCTER & GAMBLE	USD	55,949.00	9,699,318.64	1.09

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Etats-Unis (suite)</i></b>				
PULTEGROUP	USD	96,123.00	13,640,814.93	1.53
RAYONIER REIT	USD	1,516,608.00	48,637,618.56	5.46
SONOCO PRODUCTS	USD	255,468.00	13,833,592.20	1.55
SYLVAMO	USD	115,100.00	9,784,651.00	1.10
TOLL BROTHERS	USD	87,171.00	13,275,271.59	1.49
UFP INDUSTRIES	USD	146,316.00	19,082,532.72	2.14
WEYERHAEUSER	USD	1,508,280.00	50,874,284.40	5.71
			<b>429,709,931.17</b>	<b>48.24</b>
<b><i>Finlande</i></b>				
HUHTAMAKI	EUR	168,376.00	6,664,895.41	0.75
STORA ENSO 'R' EUR	EUR	2,052,708.00	26,204,044.87	2.94
UPM-KYMMENE	EUR	485,428.00	16,226,560.35	1.82
VALMET CORPORATION	EUR	201,007.00	6,564,113.07	0.74
			<b>55,659,613.70</b>	<b>6.25</b>
<b><i>Irlande</i></b>				
SMURFIT WESTROCK	USD	821,408.00	41,119,684.48	4.62
			<b>41,119,684.48</b>	<b>4.62</b>
<b><i>Japon</i></b>				
OJI PAPER	JPY	2,777,300.00	11,159,180.72	1.25
SUMITOMO FORESTRY	JPY	354,000.00	17,554,661.99	1.97
UNI-CHARM	JPY	462,300.00	16,762,484.71	1.88
			<b>45,476,327.42</b>	<b>5.10</b>
<b><i>Norvège</i></b>				
ELOPAK	NOK	1,547,000.00	6,507,684.87	0.73
			<b>6,507,684.87</b>	<b>0.73</b>
<b><i>Royaume-Uni</i></b>				
D S SMITH	GBP	3,815,989.00	23,522,549.50	2.64
MONDI	GBP	733,549.00	13,950,075.27	1.57
			<b>37,472,624.77</b>	<b>4.21</b>
<b><i>Suède</i></b>				
BILLERUD	SEK	828,844.00	9,497,251.41	1.07
ESSITY 'B'	SEK	844,437.00	26,333,524.16	2.96
HOLMEN 'B'	SEK	400,573.00	17,315,145.05	1.94
HUSQVARNA 'B'	SEK	391,027.00	2,742,409.11	0.31
SVENSKA CELLULOZA 'B'	SEK	1,988,818.00	28,918,116.27	3.25
			<b>84,806,446.00</b>	<b>9.53</b>
<b><i>Suisse</i></b>				
SIG GROUP LTD	CHF	292,508.00	6,494,404.97	0.73
			<b>6,494,404.97</b>	<b>0.73</b>
<b>TOTAL I.</b>			<b>861,340,570.25</b>	<b>96.72</b>
<b>II. Parts d'organismes de placement collectif</b>				
<b><i>Luxembourg</i></b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	209,681.00	26,006,294.10	2.92
			<b>26,006,294.10</b>	<b>2.92</b>
<b>TOTAL II.</b>			<b>26,006,294.10</b>	<b>2.92</b>
<b>Total du portefeuille-titres</b>			<b>887,346,864.35</b>	<b>99.64</b>
Avoirs en banque			4,389,816.41	0.49
Autres passifs nets			-1,180,859.06	-0.13
<b>Total des actifs nets</b>			<b>890,555,821.70</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	48.24
Suède	9.53
Canada	9.03
Finlande	6.25
Japon	5.10
Irlande	4.62
Royaume-Uni	4.21
Bésil	3.67
Luxembourg	2.92
Chili	1.56
Autriche	1.16
Bermudes	0.75
Norvège	0.73
Suisse	0.73
Afrique du Sud	0.64
Belgique	0.50
	<b>99.64</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Bois et papier	44.70
Holdings et sociétés financières	15.63
Emballage	12.73
Construction et matériaux de construction	10.34
Industrie pharmaceutique et cosmétique	2.97
Parts d'organismes de placement collectif	2.92
Commerce de détail et grands magasins	2.81
Construction de machines et appareils	2.00
Immobilier	1.53
Divers	1.16
Pétrole	0.76
Biens de consommation divers	0.75
Commerce divers	0.73
Produits chimiques	0.61
	<b>99.64</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
GEA GROUP	EUR	186,060.00	8,160,591.60	0.92
HELLOFRESH	EUR	491,283.00	4,532,576.96	0.51
SYMRISE	EUR	273,105.00	33,851,364.75	3.80
			<b>46,544,533.31</b>	<b>5.23</b>
<b>Canada</b>				
JAMIESON WELLNESS	CAD	610,758.00	14,083,926.90	1.58
SUNOPTA	USD	990,553.00	5,791,565.47	0.65
WASTE CONNECTIONS	USD	107,944.00	17,126,447.82	1.92
			<b>37,001,940.19</b>	<b>4.15</b>
<b>Danemark</b>				
NOVOZYMES 'B'	DKK	747,052.00	48,294,715.89	5.42
			<b>48,294,715.89</b>	<b>5.42</b>
<b>Etats-Unis</b>				
AGILENT TECHNOLOGIES	USD	156,909.00	20,757,756.59	2.33
AMERICOLD REALTY TRUST -SBI-	USD	740,116.00	18,822,806.07	2.11
DARLING INTERNATIONAL	USD	566,126.00	18,881,845.89	2.12
DEERE & CO	USD	25,372.00	9,443,057.50	1.06
ECOLAB	USD	165,666.00	37,586,157.45	4.22
IDEXX LABORATORIES	USD	44,296.00	20,117,523.31	2.26
INTERNATIONAL FLAVORS & FRAGRANCES	USD	531,731.00	49,966,564.98	5.60
MCCORMICK	USD	374,700.00	27,886,518.53	3.13
NEOGEN	USD	626,982.00	9,521,075.12	1.07
REPUBLIC SERVICES	USD	93,751.00	16,703,682.70	1.87
SENSIENT TECHNOLOGIES	USD	183,350.00	13,095,605.31	1.47
SYSCO	USD	378,349.00	26,254,234.73	2.95
THERMO FISHER SCIENTIFIC	USD	46,570.00	25,513,108.22	2.86
VITAL FARMS	USD	282,689.00	9,122,182.63	1.02
WASTE MANAGEMENT	USD	82,396.00	15,208,047.89	1.71
ZEBRA TECHNOLOGIES 'A'	USD	54,697.00	18,089,651.38	2.03
ZOETIS 'A'	USD	215,612.00	37,604,918.91	4.22
			<b>374,574,737.21</b>	<b>42.03</b>
<b>France</b>				
DANONE	EUR	654,686.00	42,842,651.84	4.81
EDENRED	EUR	661,873.00	22,794,906.12	2.56
SODEXO	EUR	135,460.00	10,057,905.00	1.13
			<b>75,695,462.96</b>	<b>8.50</b>
<b>Iles Caïmans</b>				
CHINA MENGNIU DAIRY	HKD	9,385,317.00	20,102,544.21	2.26
			<b>20,102,544.21</b>	<b>2.26</b>
<b>Irlande</b>				
GLANBIA	EUR	887,040.00	13,979,750.40	1.57
KERRY GROUP 'A'	EUR	304,054.00	28,261,819.30	3.17
			<b>42,241,569.70</b>	<b>4.74</b>
<b>Norvège</b>				
MOWI	NOK	1,725,966.00	27,742,555.47	3.11
SALMAR	NOK	149,271.00	7,012,054.29	0.79
TOMRA SYSTEMS	NOK	502,374.00	6,616,314.15	0.74
			<b>41,370,923.91</b>	<b>4.64</b>

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Pays-Bas</i></b>				
CNH INDUSTRIAL	EUR	1,146,787.00	11,448,871.99	1.28
			<b>11,448,871.99</b>	<b>1.28</b>
<b><i>Royaume-Uni</i></b>				
COMPASS GROUP	GBP	891,707.00	25,729,839.25	2.89
RECKITT BENCKISER GROUP	GBP	107,220.00	5,969,160.34	0.67
SPIRAX-SARCO ENGINEERING	GBP	52,322.00	4,742,984.26	0.53
THG	GBP	5,362,470.00	3,608,054.19	0.40
			<b>40,050,038.04</b>	<b>4.49</b>
<b><i>Suisse</i></b>				
DSM FIRMENICH	EUR	479,706.00	59,075,793.90	6.62
GIVAUDAN	CHF	4,065.00	20,066,837.72	2.25
NESTLE	CHF	234,124.00	21,173,876.88	2.38
SGS	CHF	223,096.00	22,201,266.52	2.49
SIG GROUP LTD	CHF	1,145,767.00	22,777,339.69	2.56
			<b>145,295,114.71</b>	<b>16.30</b>
<b>TOTAL I.</b>			<b>882,620,452.12</b>	<b>99.04</b>
<b>II. Parts d'organismes de placement collectif</b>				
<b><i>Luxembourg</i></b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	170,568.00	18,129,280.41	2.03
			<b>18,129,280.41</b>	<b>2.03</b>
<b>TOTAL II.</b>			<b>18,129,280.41</b>	<b>2.03</b>
<b>Total du portefeuille-titres</b>			<b>900,749,732.53</b>	<b>101.07</b>
Découvert bancaire			-8,233,336.00	-0.92
Autres passifs nets			-1,286,754.48	-0.15
<b>Total des actifs nets</b>			<b>891,229,642.05</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Etats-Unis	42.03
Suisse	16.30
France	8.50
Danemark	5.42
Allemagne	5.23
Irlande	4.74
Norvège	4.64
Royaume-Uni	4.49
Canada	4.15
Iles Caïmans	2.26
Luxembourg	2.03
Pays-Bas	1.28
	<b>101.07</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Alimentation et boissons non alcoolisées	20.46
Industrie pharmaceutique et cosmétique	16.29
Holdings et sociétés financières	10.71
Produits chimiques	9.22
Biotechnologie	4.91
Equipements électriques et électroniques	4.89
Agriculture et pêche	3.90
Divers	3.84
Protection de l'environnement et traitement des déchets	3.58
Commerce de détail et grands magasins	2.95
Gastronomie	2.89
Services aux collectivités	2.49
Communications	2.33
Construction de machines et appareils	2.33
Services publics	2.12
Immobilier	2.11
Parts d'organismes de placement collectif	2.03
Services environnementaux et recyclage	1.92
Acier inoxydable	0.92
Commerce divers	0.67
Produits de consommation	0.51
	<b>101.07</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Afrique du Sud</b>				
SAPPI	ZAR	1,870,050.00	5,308,424.13	0.04
			<b>5,308,424.13</b>	<b>0.04</b>
<b>Allemagne</b>				
ADIDAS	EUR	218,889.00	58,378,534.53	0.47
BRENTAG	EUR	235,646.00	17,601,564.27	0.14
GEA GROUP	EUR	105,375.00	5,161,799.65	0.04
HELLOFRESH	EUR	829,179.00	8,543,910.17	0.07
INFINEON TECHNOLOGIES	EUR	2,813,919.00	99,058,724.10	0.80
KNORR-BREMSE	EUR	114,891.00	10,246,035.57	0.08
LEG IMMOBILIEN AG	EUR	199,188.00	20,987,174.43	0.17
NEMETSCHKE	EUR	80,367.00	8,473,145.82	0.07
PUMA	EUR	327,212.00	13,945,449.51	0.11
R.W.E.	EUR	780,692.00	28,581,407.20	0.23
SAP	EUR	50,736.00	11,655,890.14	0.09
SIEMENS	EUR	159,917.00	32,291,482.89	0.26
SIEMENS HEALTHINEERS	EUR	351,400.00	21,051,616.77	0.17
SYMRISE	EUR	370,631.00	51,307,777.37	0.41
			<b>387,284,512.42</b>	<b>3.11</b>
<b>Autriche</b>				
ANDRITZ	EUR	207,812.00	14,865,676.76	0.12
LENZING	EUR	77,421.00	3,056,631.78	0.02
			<b>17,922,308.54</b>	<b>0.14</b>
<b>Bermudes</b>				
ESSENT GROUP	USD	245,253.00	15,676,571.76	0.13
NINE DRAGONS PAPER	HKD	10,149,000.00	5,405,672.45	0.04
			<b>21,082,244.21</b>	<b>0.17</b>
<b>Bésil</b>				
EQUATORIAL ENERGIA	BRL	3,281,400.00	19,421,682.35	0.16
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	201,859.00	1,190,685.31	0.01
KLABIN	BRL	2,869,615.00	11,174,251.85	0.09
KLABIN PFD	BRL	3.00	2.33	0.00
SABESP	BRL	1,967,076.00	32,304,890.36	0.26
SUZANO	BRL	3,133,554.00	31,241,546.61	0.25
			<b>95,333,058.81</b>	<b>0.77</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	475,480.00	6,090,260.60	0.05
CANFOR	CAD	1,278,917.00	16,002,453.88	0.13
GFL ENVIRONMENTAL -SUB. VTG.-	USD	517,355.00	20,523,472.85	0.17
INTERFOR	CAD	1,056,321.00	15,633,860.32	0.13
NOVANTA	USD	71,619.00	12,853,461.93	0.10
SHOPIFY 'A' -SUB. VTG-	USD	304,521.00	24,322,092.27	0.20
STANTEC	CAD	244,336.00	19,541,106.52	0.16
SUNOPTA	USD	1,055,681.00	6,893,596.93	0.06
WASTE CONNECTIONS	USD	583,997.00	103,484,268.40	0.84
WEST FRASER TIMBER	CAD	496,369.00	47,900,482.33	0.39
WESTERN FOREST PRODUCTS	CAD	6,255,189.00	2,361,936.03	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Canada (suite)</b>				
WSP GLOBAL	CAD	12,045.00	2,116,047.72	0.02
WSP GLOBAL	CAD	116,239.00	20,501,592.87	0.17
XENON PHARMACEUTICALS	USD	346,722.00	13,400,805.30	0.11
			<b>311,625,437.95</b>	<b>2.55</b>
<b>Chili</b>				
COPEC	CLP	925,683.00	6,196,174.09	0.05
EMPRESAS CMPC	CLP	3,929,303.00	6,630,022.53	0.05
			<b>12,826,196.62</b>	<b>0.10</b>
<b>Chine</b>				
HAIER SMART HOME 'H'	HKD	2,190,753.00	8,749,250.11	0.07
			<b>8,749,250.11</b>	<b>0.07</b>
<b>Corée du Sud</b>				
HANMI SEMICONDUCTOR CO	KRW	25,084.00	2,085,116.20	0.02
LG CHEM	KRW	15,413.00	4,218,553.59	0.03
SAMSUNG ELECTRONICS	KRW	1,055,837.00	49,838,176.13	0.40
SAMSUNG SDI	KRW	23,517.00	6,807,512.70	0.05
SK HYNIX	KRW	390,429.00	52,352,914.49	0.42
			<b>115,302,273.11</b>	<b>0.92</b>
<b>Danemark</b>				
AMBU 'B'	DKK	428,983.00	8,417,983.13	0.07
GENMAB	DKK	20,355.00	4,937,973.25	0.04
NOVO NORDISK 'B'	DKK	348,188.00	41,125,592.77	0.33
NOVOZYMES 'B'	DKK	1,189,300.00	85,868,747.99	0.69
VESTAS WIND SYSTEMS	DKK	731,937.00	16,188,396.26	0.13
ZEALAND PHARMA	DKK	272,848.00	33,371,339.36	0.27
			<b>189,910,032.76</b>	<b>1.53</b>
<b>Espagne</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	1,066,252.00	9,516,299.10	0.08
IBERDROLA	EUR	3,161,645.00	48,958,477.91	0.40
LABORATORIOS FARMACEUTICOS	EUR	102,324.00	8,245,343.89	0.07
PUIG BRANDS	EUR	543,807.00	12,614,679.45	0.10
			<b>79,334,800.35</b>	<b>0.65</b>
<b>Etats-Unis</b>				
89BIO	USD	914,688.00	6,658,928.64	0.05
A.O. SMITH	USD	98,853.00	8,917,529.13	0.07
ADOBE	USD	60,908.00	31,331,075.20	0.25
ADVANCED DRAINAGE SYSTEMS	USD	191,085.00	30,325,189.50	0.24
ADVANCED MICRO DEVICES	USD	365,250.00	59,732,985.00	0.48
AECOM TECHNOLOGY	USD	236,983.00	24,338,154.10	0.20
AGILENT TECHNOLOGIES	USD	438,655.00	64,811,276.25	0.52
ALBEMARLE	USD	139,270.00	13,495,263.00	0.11
ALLIANT ENERGY	USD	196,521.00	11,897,381.34	0.10
ALNYLAM PHARMACEUTICALS	USD	156,570.00	43,025,436.00	0.35
ALPHABET 'A'	USD	700,471.00	115,402,597.25	0.93
AMAZON.COM	USD	511,969.00	95,825,237.73	0.77
AMERICAN EXPRESS	USD	233,297.00	62,742,895.18	0.51
AMERICAN STATES WATER	USD	71,840.00	5,936,857.60	0.05
AMERICAN WATER WORKS	USD	239,326.00	34,513,202.46	0.28
AMERICOLD REALTY TRUST -SBI-	USD	595,496.00	16,914,468.38	0.14
AMGEN	USD	90,261.00	28,968,365.34	0.23

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ANALOG DEVICES	USD	103,570.00	23,751,708.10	0.19
ANSYS	USD	79,662.00	25,330,126.14	0.20
APPLE	USD	202,514.00	46,766,558.02	0.38
APPLIED MATERIALS	USD	405,275.00	82,147,216.13	0.66
ARRAY TECHNOLOGIES	USD	868,559.00	5,767,231.76	0.05
ASGN	USD	228,698.00	21,316,940.58	0.17
AUTODESK	USD	239,514.00	65,425,644.24	0.53
AVANTOR	USD	950,074.00	24,578,414.38	0.20
AVIDITY BIOSCIENCES	USD	270,786.00	11,706,078.78	0.09
BENTLEY SYSTMS 'B'	USD	398,581.00	20,223,999.94	0.16
BIOGEN	USD	51,400.00	9,915,317.00	0.08
BIOMARIN PHARMACEUTICALS	USD	209,547.00	14,802,400.08	0.12
BLUEPRINT MEDICINES	USD	304,982.00	28,195,585.90	0.23
BOOKING HOLDINGS	USD	23,171.00	97,485,494.62	0.79
BOSTON SCIENTIFIC	USD	536,136.00	44,644,044.72	0.36
BRIDGEBIO PHARMA	USD	809,417.00	20,462,061.76	0.17
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	187,479.00	26,125,198.65	0.21
BROADCOM	USD	463,853.00	79,277,116.23	0.64
BRUKER	USD	215,903.00	15,025,769.29	0.12
BUILDERS FIRSTSOURCE	USD	158,894.00	30,664,953.06	0.25
CADENCE DESIGN SYSTEMS	USD	213,581.00	57,728,808.49	0.47
CARRIER GLOBAL	USD	435,069.00	35,014,353.12	0.28
CELLDEX THERAPEUTICS	USD	355,473.00	12,011,432.67	0.10
CHEMED	USD	25,124.00	15,034,452.84	0.12
CHEWY 'A'	USD	417,173.00	12,310,775.23	0.10
CINTAS	USD	179,576.00	36,683,785.28	0.30
CLEAN HARBORS	USD	103,461.00	24,771,667.23	0.20
CLEARWATER PAPER	USD	77,474.00	2,220,404.84	0.02
COGNEX	USD	332,048.00	13,384,854.88	0.11
CORE & MAIN 'A'	USD	806,697.00	36,164,226.51	0.29
COSTAR GROUP	USD	393,135.00	29,579,477.40	0.24
CRINETICS PHARMACEUTICALS	USD	346,031.00	17,810,215.57	0.14
CROWDSTRIKE 'A'	USD	227,687.00	64,647,169.91	0.52
CROWN CASTLE INTERNATIONAL	USD	314,508.00	36,822,596.64	0.30
CYTOKINETICS	USD	614,516.00	32,059,299.72	0.26
DANAHER	USD	107,058.00	29,478,420.30	0.24
DARLING INTERNATIONAL	USD	466,489.00	17,376,715.25	0.14
DATADOG 'A'	USD	157,607.00	18,088,555.39	0.15
DAY ONE BIOPHARMACEUTICALS	USD	1,061,129.00	15,025,586.64	0.12
DAYFORCE	USD	583,555.00	35,246,722.00	0.28
DECKERS OUTDOOR	USD	209,922.00	33,383,895.66	0.27
DEERE & CO	USD	23,161.00	9,627,425.51	0.08
DEXCOM	USD	207,995.00	13,985,583.80	0.11
DICKS SPORTING GOODS	USD	92,657.00	19,232,813.49	0.16
DIGITAL REALTY TRUST	USD	291,498.00	46,753,364.22	0.38
DISC MEDICINE	USD	71,029.00	3,598,329.14	0.03
DR HORTON	USD	110,380.00	20,866,235.20	0.17
DUOLINGO 'A'	USD	100,345.00	28,678,601.00	0.23
DYNATRACE HOLDINGS	USD	643,622.00	34,272,871.50	0.28
ECOLAB	USD	590,929.00	149,735,499.31	1.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ELEVANCE HEALTH	USD	83,268.00	43,000,427.88	0.35
ELI LILLY	USD	56,287.00	49,155,999.97	0.40
ENLIVEN THERP RG	USD	278,172.00	6,790,178.52	0.05
EQUIFAX	USD	76,042.00	22,117,576.12	0.18
EQUINIX	USD	97,256.00	85,962,147.00	0.69
EQUITY RESIDENTIAL -SBI-	USD	314,508.00	23,276,737.08	0.19
ESSENTIAL UTILITIES	USD	470,151.00	17,997,380.28	0.15
ESTEE LAUDER COMPANIES 'A'	USD	81,608.00	8,378,693.36	0.07
EVGO	USD	707,980.00	3,005,375.10	0.02
EXTRA SPACE STORAGE	USD	167,737.00	29,850,476.52	0.24
FAIR ISAAC	USD	7,934.00	15,246,053.74	0.12
FERGUSON ENTER	USD	212,403.00	41,902,863.84	0.34
FIDELITY NATIONAL FINANCIAL	USD	471,761.00	28,659,480.75	0.23
FIRST AMERICAN FINANCIAL	USD	263,886.00	17,202,728.34	0.14
FISERV	USD	266,856.00	47,556,407.76	0.38
FIVE9	USD	172,062.00	4,945,061.88	0.04
FORTINET	USD	359,695.00	27,779,244.85	0.22
GEN DIGITAL	USD	976,973.00	26,671,362.90	0.22
GILEAD SCIENCES	USD	716,937.00	60,007,626.90	0.48
GITLAB 'A'	USD	251,312.00	13,043,092.80	0.11
GLOBAL PAYMENTS	USD	227,785.00	23,006,285.00	0.19
GRAPHIC PACKAGING HOLDING	USD	945,663.00	27,707,925.90	0.22
HILTON WORLDWIDE HOLDINGS	USD	220,807.00	51,311,130.66	0.41
HOME DEPOT	USD	126,344.00	50,662,680.56	0.41
HUBSPOT	USD	61,367.00	33,187,273.60	0.27
IDEAYA BIOSCIENCES	USD	660,887.00	20,375,146.21	0.16
IDEX CORP	USD	128,801.00	27,607,206.34	0.22
IDEXX LABORATORIES	USD	121,739.00	61,749,672.97	0.50
IMMUNOVANT	USD	436,388.00	12,258,138.92	0.10
INFORMATICA 'A'	USD	542,903.00	13,773,449.11	0.11
INGERSOLL RAND	USD	227,705.00	22,164,804.70	0.18
INGEVITY	USD	148,222.00	5,930,362.22	0.05
INSMED	USD	587,081.00	42,818,752.74	0.35
INTEGER HOLDINGS	USD	128,628.00	16,409,073.96	0.13
INTELLIA THERAPEUTICS	USD	481,398.00	10,186,381.68	0.08
INTER PARFUMS INC	USD	145,245.00	18,726,437.85	0.15
INTERACTIVE BROKERS GROUP -A-	USD	62,637.00	8,648,290.59	0.07
INTERNATIONAL FLAVORS & FRAGRANCES	USD	460,604.00	48,340,389.80	0.39
INTERNATIONAL PAPER	USD	687,061.00	33,470,176.62	0.27
INTRA-CELLULAR THERAPIES	USD	550,709.00	40,532,182.40	0.33
INTUIT	USD	101,480.00	63,249,439.60	0.51
INTUITIVE SURGICAL	USD	143,851.00	70,065,506.57	0.57
IONIS PHARMACEUTICALS	USD	194,160.00	7,842,122.40	0.06
IRON MOUNTAIN REIT	USD	309,310.00	36,149,059.70	0.29
KADANT	USD	28,621.00	9,515,623.87	0.08
KB HOME	USD	252,928.00	21,402,767.36	0.17
KIMBERLY CLARK	USD	189,563.00	27,027,892.54	0.22
KINIKSA PHARMA	USD	420,324.00	10,558,538.88	0.09
KLA CORPORATION	USD	113,903.00	88,957,103.97	0.72
KORN FERRY	USD	274,281.00	20,348,907.39	0.16

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
KRYSTAL BIOTECH	USD	32,632.00	5,824,485.68	0.05
LAM RESEARCH	USD	65,112.00	53,731,724.64	0.43
LATTICE SEMICONDUCTOR	USD	445,371.00	23,635,838.97	0.19
LENNAR CORP 'A'	USD	112,566.00	20,914,762.80	0.17
LIVE NATION	USD	348,566.00	37,829,867.98	0.31
LONGBOARD PHARMACEUTICALS	USD	359,490.00	11,793,069.45	0.10
LOUISIANA PACIFIC	USD	285,141.00	30,336,150.99	0.25
LOWE'S COMPANIES	USD	201,517.00	54,171,799.94	0.44
LULULEMON ATHLETICA	USD	140,488.00	39,062,688.40	0.32
MADRIGAL PHARMACEUTICALS	USD	44,830.00	9,722,730.40	0.08
MARRIOTT INTERNATIONAL 'A'	USD	296,946.00	74,233,530.54	0.60
MARVELL TECHNOLOGY	USD	1,185,284.00	84,321,103.76	0.68
MASCO	USD	270,053.00	22,471,110.13	0.18
MASTERCARD 'A'	USD	97,497.00	48,117,694.41	0.39
MCCORMICK	USD	317,704.00	26,407,556.48	0.21
MERCADOLIBRE	USD	22,861.00	46,791,437.58	0.38
MERCER INTERNATIONAL	USD	329,129.00	2,198,581.72	0.02
META PLATFORMS 'A'	USD	146,577.00	83,154,597.87	0.67
MICROCHIP TECHNOLOGY	USD	195,216.00	15,666,084.00	0.13
MICRON TECHNOLOGY	USD	304,068.00	31,832,878.92	0.26
MICROSOFT	USD	183,255.00	78,123,439.05	0.63
MIRUM PHARMACEUTICALS -S-	USD	300,140.00	11,618,419.40	0.09
MODINE MANUFACTURING	USD	73,877.00	9,826,379.77	0.08
MONGO DB 'A'	USD	34,532.00	9,275,640.52	0.07
MONOLITHIC POWER SYSTEMS	USD	10,979.00	10,161,503.66	0.08
NATERA	USD	116,299.00	14,988,615.12	0.12
NEOGEN	USD	887,492.00	15,051,864.32	0.12
NETFLIX	USD	142,187.00	100,322,881.59	0.81
NEUROCRINE BIOSCIENCES	USD	229,544.00	26,425,105.28	0.21
NEXTERA ENERGY	USD	714,958.00	60,213,762.76	0.49
NEXTRACKER	USD	222,337.00	8,488,826.66	0.07
NIKE 'B'	USD	280,833.00	24,904,270.44	0.20
NURIX THERAPEUTICS	USD	622,810.00	14,841,562.30	0.12
NUVALENT 'A'	USD	213,939.00	21,357,530.37	0.17
NVIDIA	USD	1,038,645.00	124,813,969.65	1.00
NVR	USD	678.00	6,583,380.00	0.05
OKTA 'A'	USD	145,364.00	10,774,379.68	0.09
OLEMA PHARMACEUTICALS	USD	584,520.00	7,201,286.40	0.06
ON SEMICONDUCTOR	USD	664,481.00	48,500,468.19	0.39
OTIS WORLDWIDE	USD	377,409.00	39,359,984.61	0.32
OWENS CORNING	USD	26,726.00	4,598,208.30	0.04
PACKAGING CORP OF AMERICA	USD	177,581.00	38,094,676.12	0.31
PALO ALTO NETWORKS	USD	174,371.00	59,228,597.57	0.48
PARKER HANNIFIN	USD	42,427.00	26,440,506.40	0.21
PAYLOCITY HOLDING	USD	258,602.00	42,238,757.67	0.34
PINTEREST 'A'	USD	813,965.00	26,755,029.55	0.22
PLANET FITNESS 'A'	USD	388,417.00	31,220,958.46	0.25
PLIANT THERAPEUTICS	USD	477,255.00	5,369,118.75	0.04
POOL	USD	32,124.00	12,115,245.36	0.10
POTLATCH DELTIC	USD	1,163,651.00	52,486,478.36	0.42

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
PROCTER & GAMBLE	USD	108,115.00	18,742,816.40	0.15
PROLOGIS	USD	385,796.00	48,301,659.20	0.39
PTC	USD	295,890.00	53,798,719.80	0.43
PULTEGROUP	USD	169,759.00	24,090,499.69	0.19
QUEST DIAGNOSTICS	USD	72,558.00	11,189,169.18	0.09
RALPH LAUREN 'A'	USD	141,770.00	27,585,606.60	0.22
RAYONIER REIT	USD	1,493,521.00	47,897,218.47	0.39
REGENERON PHARMACEUTICALS	USD	51,047.00	53,242,765.21	0.43
REPUBLIC SERVICES	USD	536,231.00	106,704,606.69	0.86
REVVITY	USD	169,695.00	21,457,932.75	0.17
RHYTHM PHARMACEUTICALS	USD	111,075.00	5,831,437.50	0.05
ROCKET PHARMACEUTICALS	USD	468,374.00	8,674,286.48	0.07
ROCKWELL AUTOMATION	USD	62,799.00	16,807,524.36	0.14
ROPER TECHNOLOGIES	USD	120,150.00	66,379,270.50	0.54
RUBRIK 'A'	USD	85,619.00	2,745,801.33	0.02
SALESFORCE	USD	371,011.00	100,469,778.80	0.81
SAREPTA THERAPEUTICS	USD	283,589.00	35,726,542.22	0.29
SBA COMMUNICATIONS 'A'	USD	80,580.00	19,325,501.40	0.16
SENSIENT TECHNOLOGIES	USD	158,340.00	12,630,781.80	0.10
SERVICENOW	USD	14,104.00	12,434,368.48	0.10
SHOALS TECHNOLOGIES GROUP	USD	555,379.00	3,198,983.04	0.03
SOLENO THERAP	USD	198,917.00	9,894,131.58	0.08
SONOCO PRODUCTS	USD	296,989.00	16,081,954.35	0.13
SPRINGWORKS THERAPEUTICS	USD	564,696.00	18,409,089.60	0.15
SPROUTS FARMERS MARKET	USD	134,647.00	14,747,885.91	0.12
SPYRE THERAPEUTICS	USD	299,940.00	8,704,258.80	0.07
STARBUCKS	USD	329,689.00	32,039,177.02	0.26
STRIDE	USD	125,333.00	10,678,371.60	0.09
SYLVAMO	USD	203,557.00	17,304,380.57	0.14
SYNOPSIS	USD	110,247.00	56,125,645.23	0.45
SYSCO	USD	306,244.00	23,733,910.00	0.19
TENABLE HOLDINGS	USD	246,768.00	9,944,750.40	0.08
TERADYNE	USD	142,667.00	19,088,844.60	0.15
TESLA	USD	163,279.00	42,952,173.74	0.35
TETRA TECH	USD	483,460.00	22,514,732.20	0.18
TG THERAPEUTICS	USD	1,369,341.00	33,001,118.10	0.27
THERMO FISHER SCIENTIFIC	USD	270,375.00	165,431,647.50	1.33
TOLL BROTHERS	USD	260,378.00	39,652,965.62	0.32
TOPBUILD	USD	112,848.00	45,606,390.72	0.37
TRANSUNION	USD	213,544.00	22,204,305.12	0.18
TWILIO 'A'	USD	259,975.00	16,963,368.75	0.14
UBER TECHNOLOGIES	USD	617,971.00	46,001,761.24	0.37
UFP INDUSTRIES	USD	166,259.00	21,683,498.78	0.18
ULTA BEAUTY	USD	23,794.00	9,419,092.84	0.08
UNITEDHEALTH GROUP	USD	135,519.00	78,840,888.63	0.64
VARONIS SYSTEMS	USD	330,765.00	18,883,373.85	0.15
VAXCYTE	USD	268,278.00	30,599,788.68	0.25
VEEVA SYSTEMS 'A'	USD	126,033.00	26,475,752.31	0.21
VENTAS	USD	409,928.00	26,239,491.28	0.21
VERA THERAPEUTICS 'A'	USD	235,037.00	10,712,986.46	0.09

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
VERALTO	USD	324,048.00	35,807,304.00	0.29
VERISK ANALYTICS	USD	29,750.00	7,851,322.50	0.06
VERTEX PHARMACEUTICALS	USD	61,201.00	28,397,264.00	0.23
VERTIV HOLDINGS 'A'	USD	259,287.00	25,039,345.59	0.20
VIKING THERAPEUTICS	USD	491,494.00	30,875,653.08	0.25
VIRIDIAN THERAPEUTICS	USD	349,445.00	8,121,101.80	0.07
VISA 'A'	USD	375,356.00	102,686,140.92	0.83
VITAL FARMS	USD	250,074.00	9,012,666.96	0.07
WALT DISNEY	USD	418,205.00	40,327,508.15	0.33
WASTE MANAGEMENT	USD	378,391.00	78,001,520.74	0.63
WELLTOWER	USD	476,561.00	60,513,715.78	0.49
WEST PHARMACEUTICAL SERVICES	USD	43,275.00	13,458,957.75	0.11
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	76,688.00	13,951,847.84	0.11
WEYERHAEUSER	USD	1,938,018.00	65,369,347.14	0.53
WORKDAY 'A'	USD	351,513.00	85,438,749.78	0.69
XYLEM	USD	405,184.00	54,160,945.28	0.44
Y-MABS THERAPEUTICS	USD	242,193.00	3,209,057.25	0.03
ZEBRA TECHNOLOGIES 'A'	USD	41,503.00	15,329,963.11	0.12
ZOETIS 'A'	USD	470,830.00	91,712,975.70	0.74
ZSCALER	USD	170,255.00	29,244,701.35	0.24
			<b>7,799,854,114.99</b>	<b>63.01</b>
<i>Féroé (Ile)</i>				
BAKKAFROST	NOK	182,963.00	10,528,545.32	0.09
			<b>10,528,545.32</b>	<b>0.09</b>
<i>Finlande</i>				
HUHTAMAKI	EUR	121,834.00	4,822,604.57	0.04
STORA ENSO 'R' EUR	EUR	2,170,188.00	27,703,747.31	0.22
UPM-KYMMENE	EUR	653,457.00	21,843,320.62	0.18
VALMET CORPORATION	EUR	362,654.00	11,842,880.38	0.10
			<b>66,212,552.88</b>	<b>0.54</b>
<i>France</i>				
ACCOR	EUR	835,188.00	36,816,822.29	0.30
COMPAGNIE DE SAINT-GOBAIN	EUR	513,112.00	46,911,448.28	0.38
DANONE	EUR	557,997.00	40,782,146.82	0.33
DASSAULT SYSTEMES	EUR	482,245.00	19,340,961.83	0.16
EDENRED	EUR	1,147,637.00	44,143,078.12	0.36
ESSILORLUXOTTICA	EUR	195,597.00	46,639,619.42	0.38
HERMES INTERNATIONAL	EUR	25,024.00	62,016,744.22	0.50
KERING	EUR	45,302.00	13,038,472.74	0.11
LEGRAND	EUR	193,946.00	22,494,806.26	0.18
L'OREAL	EUR	102,700.00	46,356,213.66	0.37
SARTORIUS STEDIM BIOTECH	EUR	59,789.00	12,864,272.53	0.10
SCHNEIDER ELECTRIC S.A.	EUR	190,328.00	50,282,928.76	0.41
SODEXO	EUR	103,902.00	8,616,190.54	0.07
SOITEC	EUR	36,877.00	3,739,696.53	0.03
VEOLIA ENVIRONNEMENT	EUR	1,079,589.00	35,569,306.35	0.29
			<b>489,612,708.35</b>	<b>3.97</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Iles Caïmans</i></b>				
BAIDU 'A'	HKD	998,700.00	13,622,816.66	0.11
BAIDU 'A' ADR -SPONS.-	USD	216,046.00	23,857,959.78	0.19
CHINA MENGNIU DAIRY	HKD	8,649,286.00	20,690,799.24	0.17
ESR GROUP	HKD	4,516,600.00	7,196,644.78	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,384,684.00	4,762,973.08	0.04
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	122,330.00	6,220,480.50	0.05
TENCENT HOLDINGS	HKD	470,400.00	26,767,682.81	0.22
			<b>103,119,356.85</b>	<b>0.84</b>
<b><i>Iles Vierges britanniques</i></b>				
BIOHAVEN RESEARCH	USD	45,262.00	2,302,930.56	0.02
			<b>2,302,930.56</b>	<b>0.02</b>
<b><i>Irlande</i></b>				
ACCENTURE 'A'	USD	51,333.00	18,115,929.03	0.15
ALLEGION	USD	127,325.00	18,369,177.75	0.15
EATON CORPORATION -NPV-	USD	119,946.00	39,079,606.26	0.32
GLANBIA	EUR	840,005.00	14,785,397.79	0.12
JOHNSON CONTROLS INTERNATIONAL	USD	230,245.00	17,708,142.95	0.14
KERRY GROUP 'A'	EUR	268,154.00	27,837,395.70	0.22
LINDE	USD	103,550.00	49,408,882.50	0.40
PENTAIR	USD	508,438.00	49,104,942.04	0.40
SMURFIT WESTROCK	USD	887,085.00	44,407,475.10	0.36
STERIS	USD	237,570.00	56,814,865.50	0.46
TRANE TECHNOLOGIES	USD	152,923.00	58,733,136.61	0.47
			<b>394,364,951.23</b>	<b>3.19</b>
<b><i>Israël</i></b>				
CYBER-ARK SOFTWARE	USD	123,434.00	35,386,059.12	0.29
			<b>35,386,059.12</b>	<b>0.29</b>
<b><i>Italie</i></b>				
BRUNELLO CUCINELLI	EUR	172,331.00	18,611,647.19	0.15
ENEL	EUR	2,542,842.00	20,391,010.55	0.16
FINECOBANK	EUR	140,486.00	2,412,365.46	0.02
HERA	EUR	1,477,636.00	5,894,864.71	0.05
MONCLER	EUR	556,462.00	35,548,924.84	0.29
REPLY	EUR	24,757.00	3,760,381.04	0.03
STEVANATO GROUP	USD	441,083.00	9,350,959.60	0.08
			<b>95,970,153.39</b>	<b>0.78</b>
<b><i>Japon</i></b>				
ADVANTEST	JPY	654,300.00	31,030,005.78	0.25
FANUC	JPY	735,500.00	21,655,187.73	0.17
HOYA	JPY	46,900.00	6,493,162.02	0.05
KEYENCE	JPY	55,100.00	26,384,223.12	0.21
KURITA WATER INDUSTRIES	JPY	132,300.00	5,724,093.10	0.05
OJI PAPER	JPY	2,788,100.00	11,202,575.07	0.09
RECRUIT HOLDINGS	JPY	910,970.00	55,689,839.90	0.45
SUMITOMO FORESTRY	JPY	522,900.00	25,930,318.51	0.21
TECHNOPRO HOLDINGS	JPY	441,900.00	8,592,775.86	0.07
TOKYO ELECTRON	JPY	172,300.00	30,689,048.37	0.25
UNI-CHARM	JPY	582,100.00	21,106,299.69	0.17
YASKAWA ELECTRIC	JPY	330,400.00	11,611,885.65	0.09
			<b>256,109,414.80</b>	<b>2.06</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Luxembourg</b>				
INPOST	EUR	364,537.00	6,823,552.83	0.06
SAMSONITE INTERNATIONAL	HKD	4,213,500.00	11,556,197.41	0.09
SPOTIFY TECHNOLOGY	USD	16,381.00	6,080,791.01	0.05
			<b>24,460,541.25</b>	<b>0.20</b>
<b>Norvège</b>				
MOWI	NOK	1,443,271.00	25,909,381.23	0.21
SALMAR	NOK	137,598.00	7,218,997.28	0.06
TOMRA SYSTEMS	NOK	411,809.00	6,057,308.96	0.05
			<b>39,185,687.47</b>	<b>0.32</b>
<b>Pays-Bas</b>				
AALBERTS	EUR	177,869.00	7,258,781.70	0.06
ADYEN	EUR	5,236.00	8,245,437.04	0.07
ARGEN-X ADR-SPONS.-	USD	107,821.00	58,098,267.64	0.47
ASM INTERNATIONAL	EUR	43,379.00	28,448,574.67	0.23
ASML HOLDING	EUR	79,615.00	66,537,361.29	0.54
CNH INDUSTRIAL	EUR	848,838.00	9,464,543.70	0.08
CTP	EUR	447,748.00	8,191,104.78	0.07
ELASTIC	USD	320,642.00	24,596,447.82	0.20
FERRARI	EUR	112,539.00	53,229,378.52	0.43
MERUS	USD	347,534.00	16,997,887.94	0.14
NXP SEMICONDUCTORS	USD	455,514.00	108,398,666.58	0.88
UNIVERSAL MUSIC GROUP	EUR	1,162,135.00	30,683,082.12	0.25
WOLTERS KLUWER	EUR	242,124.00	41,441,288.71	0.33
			<b>461,590,822.51</b>	<b>3.75</b>
<b>Royaume-Uni</b>				
ASTRAZENECA	GBP	192,253.00	29,948,801.63	0.24
COMPASS GROUP	GBP	2,491,892.00	80,304,344.58	0.65
D S SMITH	GBP	3,193,754.00	19,686,963.60	0.16
HALEON RG	GBP	4,108,644.00	21,790,938.17	0.18
INTERCONTINENTAL HOTELS GROUP	GBP	432,712.00	47,567,133.56	0.38
MONDI	GBP	1,000,778.00	19,032,032.52	0.15
PENNON GROUP	GBP	832,534.00	6,618,228.65	0.05
RECKITT BENCKISER GROUP	GBP	100,212.00	6,230,918.94	0.05
RELX PLC	GBP	1,010,259.00	47,915,914.88	0.39
RENTOKIL INITIAL	GBP	1,588,209.00	7,830,339.97	0.06
SEGRO REIT	GBP	3,124,234.00	36,426,275.22	0.29
SEVERN TRENT	GBP	626,162.00	22,148,137.68	0.18
SPIRAX-SARCO ENGINEERING	GBP	111,916.00	11,330,640.37	0.09
THG	GBP	5,576,478.00	4,190,473.49	0.03
UNITED UTILITIES GROUP	GBP	1,366,612.00	19,130,673.42	0.15
			<b>380,151,816.68</b>	<b>3.05</b>
<b>Singapour</b>				
DBS GROUP HOLDINGS	SGD	995,940.00	29,573,367.27	0.24
			<b>29,573,367.27</b>	<b>0.24</b>
<b>Suède</b>				
ASSA ABLOY 'B'	SEK	321,565.00	10,866,482.74	0.09
BILLERUD	SEK	483,921.00	5,544,975.17	0.04
ESSITY 'B'	SEK	800,816.00	24,973,215.86	0.20
HOLMEN 'B'	SEK	349,275.00	15,097,740.70	0.12
HUSQVARNA 'B'	SEK	645,207.00	4,525,062.34	0.04

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<b>Suède (suite)</b>				
LIFCO 'B'	SEK	316,376.00	10,475,498.25	0.08
MIPS	SEK	79,661.00	4,264,932.75	0.03
SVENSKA CELLULOSA 'B'	SEK	2,158,526.00	31,385,730.54	0.25
			<b>107,133,638.35</b>	<b>0.85</b>
<b>Suisse</b>				
BELIMO	CHF	12,075.00	8,671,980.46	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	286,240.00	45,520,464.18	0.37
DSM FIRMENICH	EUR	590,561.00	81,225,820.78	0.66
GALDERMA GROUP 144A/S	CHF	175,201.00	16,248,362.72	0.13
GARMIN	USD	148,926.00	25,957,801.80	0.21
GEBERIT	CHF	18,733.00	12,280,152.52	0.10
GIVAUDAN	CHF	3,605.00	19,875,523.98	0.16
LINDT & SPRUENGLI	CHF	3,341.00	43,518,058.02	0.35
LONZA GROUP	CHF	51,163.00	32,569,838.72	0.26
NESTLE	CHF	197,926.00	19,991,815.04	0.16
ON HOLDING 'A'	USD	647,207.00	32,683,953.50	0.26
SGS	CHF	189,160.00	21,023,750.86	0.17
SIG GROUP LTD	CHF	1,458,154.00	32,374,644.76	0.26
SIKA	CHF	202,946.00	67,432,383.19	0.54
			<b>459,374,550.53</b>	<b>3.70</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,737,000.00	143,231,653.94	1.15
			<b>143,231,653.94</b>	<b>1.15</b>
<b>TOTAL I.</b>			<b>12,142,841,404.50</b>	<b>98.10</b>
<b>II. Autres valeurs mobilières</b>				
<b>Actions</b>				
<b>Etats-Unis</b>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total actions</b>			<b>0.00</b>	<b>0.00</b>
<b>Droits</b>				
<b>Pays-Bas</b>				
CTP	EUR	447,748.00	123,266.62	0.00
			<b>123,266.62</b>	<b>0.00</b>
<b>Total droits</b>			<b>123,266.62</b>	<b>0.00</b>
<b>Obligations</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total obligations</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>123,266.62</b>	<b>0.00</b>
<b>III. Parts d'organismes de placement collectif</b>				
<b>Luxembourg</b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	723,881.36	85,930,103.29	0.69
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,371,207.86	170,068,031.92	1.36
			<b>255,998,135.21</b>	<b>2.05</b>
<b>TOTAL III.</b>			<b>255,998,135.21</b>	<b>2.05</b>

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>12,398,962,806.33</b>	<b>100.15</b>
Avoirs en banque	2,760,900.96	0.02
Autres passifs nets	-21,678,299.47	-0.17
<b>Total des actifs nets</b>	<b>12,380,045,407.82</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	63.01
France	3.97
Pays-Bas	3.75
Suisse	3.70
Irlande	3.19
Allemagne	3.11
Royaume-Uni	3.05
Canada	2.55
Luxembourg	2.25
Japon	2.06
Danemark	1.53
Taiwan	1.15
Corée du Sud	0.92
Suède	0.85
Iles Caïmans	0.84
Italie	0.78
Brésil	0.77
Espagne	0.65
Finlande	0.54
Norvège	0.32
Israël	0.29
Singapour	0.24
Bermudes	0.17
Autriche	0.14
Chili	0.10
Féroé (Ile)	0.09
Chine	0.07
Afrique du Sud	0.04
Iles Vierges britanniques	0.02
	<b>100.15</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Internet, logiciel et services techniques informatiques	12.50
Equipements électriques et électroniques	11.32
Industrie pharmaceutique et cosmétique	9.65
Holdings et sociétés financières	7.86
Biotechnologie	5.38
Immobilier	4.43
Articles de bureau et ordinateurs	4.13
Services publics	4.09
Bois et papier	3.74
Construction de machines et appareils	3.14
Industrie textile et du vêtement	2.92
Gastronomie	2.85
Produits chimiques	2.83
Construction et matériaux de construction	2.76
Commerce de détail et grands magasins	2.30
Parts d'organismes de placement collectif	2.05
Alimentation et boissons non alcoolisées	1.79
Protection de l'environnement et traitement des déchets	1.78
Services environnementaux et recyclage	1.68
Services aux collectivités	1.62
Banques et organismes de crédit	1.44
Soins de santé et services sociaux	1.36
Communications	1.35
Divers	1.31
Emballage	1.13
Industrie automobile	0.93
Edition et arts graphiques	0.72
Horlogerie	0.62
Aéronautique et astronautique	0.46
Photo et optique	0.43
Agriculture et pêche	0.36
Loisirs	0.33
Commerce divers	0.25
Biens de consommation divers	0.18
Institutions hypothécaires et de financement	0.14
Assurances	0.13
Produits de consommation	0.07
Pétrole	0.05
Acier inoxydable	0.04
	0.03
Droits	0.00
	<b>100.15</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
INFINEON TECHNOLOGIES	EUR	2,363,475.00	74,496,732.00	1.01
SIEMENS	EUR	1,105,078.00	199,798,102.40	2.70
SYMRISE	EUR	1,580,682.00	195,925,533.90	2.65
			<b>470,220,368.30</b>	<b>6.36</b>
<b>Canada</b>				
STANTEC	CAD	2,347,585.00	168,107,886.91	2.27
WASTE CONNECTIONS	USD	1,678,397.00	266,295,288.73	3.60
WSP GLOBAL	CAD	1,362,346.00	215,143,501.01	2.91
			<b>649,546,676.65</b>	<b>8.78</b>
<b>Danemark</b>				
NOVOZYMES 'B'	DKK	2,379,121.00	153,803,179.37	2.08
			<b>153,803,179.37</b>	<b>2.08</b>
<b>Etats-Unis</b>				
ADVANCED DRAINAGE SYSTEMS	USD	1,140,213.00	162,019,760.51	2.19
AECOM TECHNOLOGY	USD	2,317,205.00	213,078,667.10	2.88
AGILENT TECHNOLOGIES	USD	1,976,494.00	261,473,729.07	3.53
AMERICAN WATER WORKS	USD	990,536.00	127,900,049.30	1.73
ANALOG DEVICES	USD	526,140.00	108,035,693.08	1.46
ANSYS	USD	661,952.00	188,459,361.94	2.55
APPLIED MATERIALS	USD	1,068,612.00	193,940,340.38	2.62
AUTODESK	USD	514,891.00	125,932,398.68	1.70
BENTLEY SYSTMS 'B'	USD	2,310,062.00	104,949,209.05	1.42
CADENCE DESIGN SYSTEMS	USD	803,143.00	194,369,415.04	2.63
CARRIER GLOBAL	USD	3,722,624.00	268,251,532.37	3.62
EQUINIX	USD	317,386.00	251,179,208.22	3.39
ON SEMICONDUCTOR	USD	1,347,098.00	88,037,484.69	1.19
PTC	USD	992,276.00	161,539,677.53	2.18
REPUBLIC SERVICES	USD	1,570,225.00	279,768,111.00	3.78
SYNOPSIS	USD	539,126.00	245,747,955.78	3.32
TETRA TECH	USD	5,413,965.00	225,749,476.89	3.05
THERMO FISHER SCIENTIFIC	USD	441,699.00	241,982,271.56	3.27
VERALTO	USD	1,199,900.00	118,716,860.28	1.60
WASTE MANAGEMENT	USD	1,034,625.00	190,963,475.78	2.58
XYLEM	USD	1,841,832.00	220,439,304.97	2.98
			<b>3,972,533,983.22</b>	<b>53.67</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	2,449,035.00	87,944,846.85	1.19
LEGRAND	EUR	1,375,038.00	142,797,696.30	1.93
SCHNEIDER ELECTRIC S.A.	EUR	858,073.00	202,977,168.15	2.74
VEOLIA ENVIRONNEMENT	EUR	5,292,685.00	156,134,207.50	2.11
			<b>589,853,918.80</b>	<b>7.97</b>
<b>Irlande</b>				
EATON CORPORATION -NPV-	USD	807,516.00	235,570,344.40	3.18
SMURFIT WESTROCK	USD	2,291,749.00	102,721,881.77	1.39
TRANE TECHNOLOGIES	USD	482,737.00	166,006,863.22	2.24
			<b>504,299,089.39</b>	<b>6.81</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Italie</i>				
TERNA RETE ELETTRICA NAZIONALE	EUR	21,562,353.00	174,741,308.71	2.36
			<b>174,741,308.71</b>	<b>2.36</b>
<i>Japon</i>				
KEYENCE	JPY	340,300.00	145,901,491.70	1.97
TOKYO ELECTRON	JPY	962,900.00	153,562,227.05	2.07
			<b>299,463,718.75</b>	<b>4.04</b>
<i>Pays-Bas</i>				
ASML HOLDING	EUR	255,773.00	191,394,935.90	2.59
			<b>191,394,935.90</b>	<b>2.59</b>
<i>Suède</i>				
HEXAGON 'B'	SEK	9,602,977.00	92,874,586.79	1.25
			<b>92,874,586.79</b>	<b>1.25</b>
<i>Suisse</i>				
GIVAUDAN	CHF	40,075.00	197,829,894.61	2.67
			<b>197,829,894.61</b>	<b>2.67</b>
<b>TOTAL I.</b>			<b>7,296,561,660.49</b>	<b>98.58</b>
<b>II. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,168,814.23	129,798,582.79	1.75
			<b>129,798,582.79</b>	<b>1.75</b>
<b>TOTAL II.</b>			<b>129,798,582.79</b>	<b>1.75</b>
<b>Total du portefeuille-titres</b>			<b>7,426,360,243.28</b>	<b>100.33</b>
Découvert bancaire			-12,930,510.88	-0.17
Autres passifs nets			-11,368,522.33	-0.16
<b>Total des actifs nets</b>			<b>7,402,061,210.07</b>	<b>100.00</b>



**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	53.67
Canada	8.78
France	7.97
Irlande	6.81
Allemagne	6.36
Japon	4.04
Suisse	2.67
Pays-Bas	2.59
Italie	2.36
Danemark	2.08
Luxembourg	1.75
Suède	1.25
	<b>100.33</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	23.54
Internet, logiciel et services techniques informatiques	13.29
Services environnementaux et recyclage	8.84
Protection de l'environnement et traitement des déchets	8.47
Services publics	7.07
Construction de machines et appareils	6.11
Construction et matériaux de construction	5.18
Produits chimiques	4.73
Articles de bureau et ordinateurs	4.58
Communications	4.54
Immobilier	3.39
Divers	3.18
Holdings et sociétés financières	2.99
Industrie pharmaceutique et cosmétique	2.67
Parts d'organismes de placement collectif	1.75
	<b>100.33</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
HELLOFRESH	EUR	290,000.00	2,675,540.00	0.29
INFINEON TECHNOLOGIES	EUR	240,000.00	7,564,800.00	0.82
KNORR-BREMSE	EUR	110,000.00	8,783,500.00	0.95
LEG IMMOBILIEN AG	EUR	190,000.00	17,924,600.00	1.95
SIEMENS	EUR	70,000.00	12,656,000.00	1.38
			<b>49,604,440.00</b>	<b>5.39</b>
<b>Bermudes</b>				
ESSENT GROUP	USD	227,700.00	13,031,813.85	1.42
			<b>13,031,813.85</b>	<b>1.42</b>
<b>Canada</b>				
WASTE CONNECTIONS	USD	205,000.00	32,525,400.24	3.53
			<b>32,525,400.24</b>	<b>3.53</b>
<b>Etats-Unis</b>				
AUTODESK	USD	120,000.00	29,349,683.41	3.19
BENTLEY SYSTEMS 'B'	USD	90,000.00	4,088,820.48	0.44
CARRIER GLOBAL	USD	415,000.00	29,904,816.05	3.25
COSTAR GROUP	USD	375,000.00	25,263,011.83	2.75
CROWN CASTLE INTERNATIONAL	USD	300,000.00	31,449,159.23	3.42
ECOLAB	USD	114,000.00	25,864,220.48	2.81
EQUINIX	USD	40,000.00	31,655,990.90	3.44
EQUITY RESIDENTIAL -SBI-	USD	300,000.00	19,880,016.01	2.16
EXTRA SPACE STORAGE	USD	160,000.00	25,494,555.86	2.77
FIDELITY NATIONAL FINANCIAL	USD	450,000.00	24,477,320.08	2.66
FIRST AMERICAN FINANCIAL	USD	245,000.00	14,300,530.10	1.55
HOME DEPOT	USD	78,000.00	28,004,847.74	3.04
LOWE'S COMPANIES	USD	130,000.00	31,290,319.66	3.40
MASTERCARD 'A'	USD	93,000.00	41,096,191.51	4.47
OTIS WORLDWIDE	USD	360,000.00	33,616,325.41	3.65
OWENS CORNING	USD	30,000.00	4,621,479.20	0.50
PROLOGIS	USD	368,000.00	41,253,159.74	4.48
PTC	USD	133,000.00	21,652,017.29	2.35
REPUBLIC SERVICES	USD	146,000.00	26,012,924.39	2.83
RUBRIK 'A'	USD	112,428.00	3,228,334.41	0.35
SBA COMMUNICATIONS 'A'	USD	75,000.00	16,105,337.93	1.75
VISA 'A'	USD	169,000.00	41,396,178.02	4.51
WASTE MANAGEMENT	USD	120,000.00	22,148,717.74	2.41
			<b>572,153,957.47</b>	<b>62.18</b>
<b>France</b>				
COMPAGNIE DE SAINT-GOBAIN	EUR	330,000.00	27,013,800.00	2.94
DASSAULT SYSTEMES	EUR	460,000.00	16,518,600.00	1.80
LEGRAND	EUR	185,000.00	19,212,250.00	2.09
SCHNEIDER ELECTRIC S.A.	EUR	140,000.00	33,117,000.00	3.60
			<b>95,861,650.00</b>	<b>10.43</b>
<b>Iles Caïmans</b>				
ESR GROUP	HKD	4,400,000.00	6,277,347.69	0.68
			<b>6,277,347.69</b>	<b>0.68</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Luxembourg</b>				
INPOST	EUR	340,000.00	5,698,400.00	0.62
			<b>5,698,400.00</b>	<b>0.62</b>
<b>Pays-Bas</b>				
CTP	EUR	670,000.00	10,974,600.00	1.19
NXP SEMICONDUCTORS	USD	27,000.00	5,752,955.91	0.63
			<b>16,727,555.91</b>	<b>1.82</b>
<b>Royaume-Uni</b>				
COMPASS GROUP	GBP	620,000.00	17,889,845.36	1.94
SEGRO REIT	GBP	2,980,119.00	31,110,707.49	3.38
			<b>49,000,552.85</b>	<b>5.32</b>
<b>Singapour</b>				
DBS GROUP HOLDINGS	SGD	950,000.00	25,257,844.06	2.74
			<b>25,257,844.06</b>	<b>2.74</b>
<b>Suède</b>				
ASSA ABLOY 'B'	SEK	320,000.00	9,682,227.23	1.05
			<b>9,682,227.23</b>	<b>1.05</b>
<b>Suisse</b>				
SIKA	CHF	92,450.00	27,504,262.18	2.99
			<b>27,504,262.18</b>	<b>2.99</b>
<b>TOTAL I.</b>			<b>903,325,451.48</b>	<b>98.17</b>
<b>II. Autres valeurs mobilières</b>				
<b>Droits</b>				
<b>Pays-Bas</b>				
CTP	EUR	545,000.00	134,342.50	0.01
			<b>134,342.50</b>	<b>0.01</b>
<b>TOTAL II.</b>			<b>134,342.50</b>	<b>0.01</b>
<b>III. Parts d'organismes de placement collectif</b>				
<b>Luxembourg</b>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	153,812.00	16,348,323.71	1.78
			<b>16,348,323.71</b>	<b>1.78</b>
<b>TOTAL III.</b>			<b>16,348,323.71</b>	<b>1.78</b>
<b>Total du portefeuille-titres</b>			<b>919,808,117.69</b>	<b>99.96</b>
Avoirs en banque			1,979,841.79	0.22
Autres passifs nets			-1,572,331.78	-0.18
<b>Total des actifs nets</b>			<b>920,215,627.70</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Etats-Unis	62.18
France	10.43
Allemagne	5.39
Royaume-Uni	5.32
Canada	3.53
Suisse	2.99
Singapour	2.74
Luxembourg	2.40
Pays-Bas	1.83
Bermudes	1.42
Suède	1.05
Iles Caïmans	0.68
	<b>99.96</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Immobilier	26.78
Equipements électriques et électroniques	10.95
Banques et organismes de crédit	9.87
Commerce de détail et grands magasins	6.44
Protection de l'environnement et traitement des déchets	5.24
Holdings et sociétés financières	5.13
Internet, logiciel et services techniques informatiques	4.94
Aéronautique et astronautique	3.65
Services environnementaux et recyclage	3.53
Construction et matériaux de construction	3.44
Articles de bureau et ordinateurs	3.19
Produits chimiques	2.99
Industrie pharmaceutique et cosmétique	2.81
Construction de machines et appareils	2.00
Gastronomie	1.94
Parts d'organismes de placement collectif	1.78
Institutions hypothécaires et de financement	1.55
Assurances	1.42
Divers	1.19
Communications	0.82
Produits de consommation	0.29
Droits	0.01
	<b>99.96</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Bermudes</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	704,000.00	484,892.47	0.17
BEIJING ENTERPRISES WATER GROUP	HKD	520,000.00	162,008.46	0.06
CHINA GAS HOLDINGS	HKD	354,400.00	329,876.22	0.11
CHINA RESOURCES GAS GROUP	HKD	114,800.00	463,338.54	0.16
CHINA RUYI HOLDINGS	HKD	860,000.00	250,222.23	0.09
KUNLUN ENERGY	HKD	508,000.00	524,513.99	0.18
ORIENT OVERSEAS (INTERNATIONAL)	HKD	16,500.00	234,515.75	0.08
			<b>2,449,367.66</b>	<b>0.85</b>
<b>Chine</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	58,800.00	73,834.42	0.03
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	15,200.00	38,779.50	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,700.00	41,676.71	0.01
ACM RESEARCH 'A'	CNY	1,191.00	17,907.24	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	4,886.00	114,209.69	0.04
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	31,598.14	0.01
AECC AVIATION POWER 'A'	CNY	19,400.00	114,170.06	0.04
AGRICULTURAL BANK OF CHINA 'A'	CNY	671,900.00	459,675.66	0.16
AGRICULTURAL BANK OF CHINA 'H'	HKD	3,533,000.00	1,664,729.66	0.57
AIER EYE HOSPITAL GROUP 'A'	CNY	73,041.00	165,631.34	0.06
AIR CHINA 'A'	CNY	102,900.00	115,570.56	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	530,000.00	421,680.33	0.14
ALUMINUM CORPORATION 'A'	CNY	102,800.00	130,403.35	0.04
AMLOGIC (SHANGHAI) 'A'	CNY	1,619.00	16,233.67	0.01
ANGEL YEAST 'A'	CNY	10,500.00	54,504.82	0.02
ANHUI CONCH CEMENT 'A'	CNY	33,500.00	124,811.91	0.04
ANHUI CONCH CEMENT 'H'	HKD	153,000.00	450,087.17	0.15
ANHUI GUJING DISTILLERY 'A'	CNY	3,200.00	92,596.47	0.03
ANHUI GUJING DISTILLERY 'B'	HKD	14,000.00	225,658.32	0.08
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	11,900.00	42,538.30	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	7,700.00	52,624.13	0.02
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	6,000.00	62,359.63	0.02
ANJOY FOODS GRP 'A'	CNY	2,000.00	28,317.82	0.01
ANKER INNO 'A'	CNY	3,361.00	40,172.51	0.01
ASYMCHAM LABORATORIES 'A'	CNY	2,020.00	24,106.72	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	6,200.00	42,558.25	0.01
AVARY HOLDING 'A'	CNY	17,800.00	90,749.57	0.03
AVICOPTER 'A'	CNY	6,800.00	40,435.13	0.01
BAIC BLUEPARK 'A'	CNY	44,300.00	50,954.54	0.02
BANK OF BEIJING 'A'	CNY	146,200.00	121,693.07	0.04
BANK OF CHANGSHA 'A'	CNY	19,400.00	23,143.70	0.01
BANK OF CHENGDU 'A'	CNY	34,300.00	76,998.15	0.03
BANK OF CHINA 'A'	CNY	248,500.00	177,093.26	0.06
BANK OF CHINA 'H'	HKD	10,048,200.00	4,747,591.36	1.62
BANK OF COMMUNICATIONS 'A'	CNY	305,900.00	322,638.97	0.11
BANK OF COMMUNICATIONS 'H'	HKD	1,107,280.00	849,616.06	0.29
BANK OF HANGZHOU 'A'	CNY	39,300.00	78,980.03	0.03
BANK OF JIANGSU 'A'	CNY	147,450.00	176,534.54	0.06
BANK OF NANJING 'A'	CNY	76,300.00	119,081.50	0.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
BANK OF NINGBO 'A'	CNY	47,820.00	175,165.40	0.06
BANK OF SHANGAI 'A'	CNY	108,522.00	122,039.50	0.04
BANK OF SUZHOU 'A'	CNY	21,063.00	24,287.03	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	168,400.00	166,573.99	0.06
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	25,750.86	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,377.00	128,224.47	0.04
BEIJING NEW BUILDING MATERIALS 'A'	CNY	11,600.00	54,527.33	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	14,400.00	28,302.99	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	1,853.00	73,400.81	0.03
BEIJING TANTAN BIOLOGICAL PROD. 'A'	CNY	19,200.00	68,797.42	0.02
BEIJING TONGRENTANG 'A'	CNY	8,800.00	52,754.26	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	7,402.00	86,373.30	0.03
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	362,000.00	311,638.52	0.11
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	3,987.00	27,799.59	0.01
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	2,485.00	24,970.15	0.01
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	35,917.51	0.01
BOE TECHNOLOGY 'A'	CNY	272,900.00	173,866.81	0.06
BYD COMPANY 'A'	CNY	14,000.00	613,211.59	0.21
BYD 'H'	HKD	133,000.00	4,859,404.23	1.66
BY-HEALTH CO 'A'	CNY	22,600.00	47,995.48	0.02
CAITONG SECURITIES 'A'	CNY	32,780.00	40,740.94	0.01
CAMBRICON TECHN 'A'	CNY	3,662.00	150,925.35	0.05
CATHAY BIO 'A'	CNY	2,895.00	19,616.13	0.01
CGN POWER 'A'	CNY	98,900.00	63,432.88	0.02
CGN POWER 'H'	HKD	1,376,000.00	531,445.44	0.18
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	2,600.00	40,722.75	0.01
CHANGJIANG SECURITIES 'A'	CNY	34,100.00	35,091.12	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	1,700.00	35,780.53	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	17,600.00	93,066.25	0.03
CHIFENG JILONG GOLD MINING 'A'	CNY	13,100.00	37,660.22	0.01
CHINA CITIC BANK 'H'	HKD	1,158,199.00	739,577.79	0.25
CHINA COAL ENERGY 'H'	HKD	270,000.00	337,174.32	0.12
CHINA COMMUNICATIONS SERVICES 'H'	HKD	293,200.00	158,915.06	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	88,900.00	100,480.22	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	12,222,370.00	9,252,343.51	3.15
CHINA CSSC HOLDINGS 'A'	CNY	34,400.00	204,799.34	0.07
CHINA EASTERN AIRLINES 'A'	CNY	108,000.00	63,727.92	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	345,800.00	177,432.48	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	377,000.00	128,133.97	0.04
CHINA FEIHE	HKD	440,000.00	333,080.34	0.11
CHINA GALAXY SECS 'H'	HKD	444,500.00	415,458.24	0.14
CHINA GALAXY SECURITIES 'A'	CNY	60,900.00	133,586.18	0.05
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	32,746.22	0.01
CHINA GREATWALL 'A'	CNY	19,500.00	28,849.45	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	84,620.00	82,255.14	0.03
CHINA INTERNATIONAL CAPITAL 'A'	CNY	18,300.00	100,706.27	0.03
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	186,000.00	332,848.60	0.11
CHINA JUSHI 'A'	CNY	38,848.00	65,115.09	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	951,000.00	1,912,407.96	0.65
CHINA LIFE INSURANCE 'A'	CNY	22,500.00	141,104.49	0.05

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
CHINA LONGYUAN POWER GROUP 'H'	HKD	406,000.00	368,497.16	0.13
CHINA MERCHANT BANK 'A'	CNY	155,500.00	833,564.78	0.28
CHINA MERCHANTS BANK 'H'	HKD	498,447.00	2,473,787.35	0.85
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	64,700.00	74,142.28	0.03
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	54,100.00	97,079.74	0.03
CHINA MERCHANTS SECURITIES 'A'	CNY	60,550.00	167,770.67	0.06
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	68,000.00	118,727.31	0.04
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	28,245.13	0.01
CHINA MINSENG BANKING 'A'	CNY	303,461.00	173,873.97	0.06
CHINA MINSENG BANKING 'H'	HKD	861,648.00	351,647.99	0.12
CHINA MOLYBDENUM 'A'	CNY	131,800.00	163,433.20	0.06
CHINA MOLYBDENUM CO 'H'	HKD	474,000.00	465,609.55	0.16
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	582,365.00	256,413.19	0.09
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	60,500.00	71,053.95	0.02
CHINA NATIONAL MEDICINES 'A'	CNY	4,200.00	20,682.50	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	133,100.00	211,523.47	0.07
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,230.00	25,267.58	0.01
CHINA OILFIELD SERVICES 'H'	HKD	216,000.00	198,828.57	0.07
CHINA PACIFIC 'A'	CNY	53,800.00	299,822.80	0.10
CHINA PACIFIC INSURANCE 'H'	HKD	330,600.00	1,191,735.50	0.41
CHINA PETROLEUM & CHEMICAL 'A'	CNY	249,700.00	247,704.22	0.08
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,069,400.00	1,912,572.23	0.65
CHINA RAILWAY GROUP 'A'	CNY	148,800.00	139,339.40	0.05
CHINA RAILWAY 'H'	HKD	515,000.00	270,511.91	0.09
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	50,204.69	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,800.00	52,929.58	0.02
CHINA SECURITIES 'A'	CNY	31,700.00	121,358.70	0.04
CHINA SHENHUA ENERGY 'A'	CNY	49,800.00	309,472.07	0.11
CHINA SHENHUA ENERGY 'H'	HKD	429,500.00	1,938,073.24	0.66
CHINA SOUTHERN AIRLINES 'A'	CNY	97,600.00	90,977.33	0.03
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	316,320.00	278,625.43	0.10
CHINA THREE GORGES RENEWABLE 'A'	CNY	209,200.00	144,613.57	0.05
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	12,816.00	141,018.29	0.05
CHINA TOWER 'H' 144A/S	HKD	5,576,000.00	739,399.22	0.25
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	244,600.00	186,515.90	0.06
CHINA VANKE 'A'	CNY	90,000.00	124,685.06	0.04
CHINA VANKE 'H'	HKD	279,500.00	268,075.47	0.09
CHINA XD ELECTRIC 'A'	CNY	47,800.00	59,340.57	0.02
CHINA YANGTZE POWER 'A'	CNY	187,100.00	801,353.05	0.27
CHINA ZHESHANG BANK 'A'	CNY	149,240.00	62,537.17	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	17,400.00	82,783.01	0.03
CHONGQING BREWERY 'A'	CNY	2,700.00	26,988.16	0.01
CHONGQING CHANGAN 'A'	CNY	69,992.00	148,442.06	0.05
CHONGQING RURAL 'A'	CNY	84,800.00	65,750.70	0.02
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	23,500.00	45,686.50	0.02
CITIC SECURITIES 'A'	CNY	88,320.00	342,399.87	0.12
CITIC SECURITIES 'H'	HKD	205,600.00	543,943.68	0.19
CNGR ADVANCED MATERIAL 'A'	CNY	4,900.00	28,047.58	0.01
CNOOC ENERGY TECH&SERV 'A'	CNY	48,700.00	31,513.05	0.01
CNPC CAPITAL 'A'	CNY	49,000.00	51,471.78	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	33,280.00	1,194,812.82	0.41
COSCO SHIPPING DEVELOPMENT 'A'	CNY	129,000.00	48,539.94	0.02
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	54,444.24	0.02
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	158,000.00	192,630.95	0.07
COSCO SHIPPING HOLDINGS 'A'	CNY	92,910.00	208,038.77	0.07
COSCO SHIPPING HOLDINGS 'H'	HKD	376,800.00	632,568.38	0.22
CRRC CORPORATION 'A'	CNY	203,800.00	237,318.65	0.08
CRRC CORPORATION 'H'	HKD	571,000.00	373,438.26	0.13
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	8,400.00	36,995.03	0.01
DAQIN RAILWAY 'A'	CNY	130,300.00	127,401.39	0.04
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	61,100.00	25,864.45	0.01
DONG-E E-JIAO 'A'	CNY	6,400.00	56,282.16	0.02
DONGFANG ELECTRIC 'A'	CNY	24,900.00	56,074.07	0.02
DONGXING SECURITIES 'A'	CNY	20,300.00	31,682.23	0.01
EAST MONEY INFORMATION 'A'	CNY	114,852.00	332,307.57	0.11
EASTROC BEV 'A'	CNY	2,176.00	84,043.04	0.03
ECOVACS ROBOTICS 'A'	CNY	2,700.00	19,707.17	0.01
EMPYREAN TECHNOLOGY 'A'	CNY	5,100.00	67,609.15	0.02
ENN NATURAL GAS 'A'	CNY	17,900.00	52,505.41	0.02
EOPTOLINK TECHNOLOGY 'A'	CNY	5,000.00	92,622.98	0.03
EVE ENERGY 'A'	CNY	17,366.00	120,738.90	0.04
EVERBRIGHT SECURITIES 'A'	CNY	25,100.00	68,866.83	0.02
EVERDISPLAY 'A'	CNY	65,234.00	23,430.43	0.01
FAW JIEFANG GROUP 'A'	CNY	25,000.00	33,031.28	0.01
FLAT GLASS GROUP 'A'	CNY	11,500.00	33,142.45	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	121,440.00	122,373.34	0.04
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	36,324.00	249,388.22	0.09
FOUNDER SECURITIES 'A'	CNY	70,700.00	94,117.83	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	96,700.00	347,184.45	0.12
FUYAO GLASS INDUSTRIES 'A'	CNY	16,900.00	140,189.45	0.05
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	79,200.00	532,758.60	0.18
GANFENG LITHIUM 'A'	CNY	14,100.00	69,273.32	0.02
GD POWER DEVELOPMENT 'A'	CNY	144,900.00	112,969.54	0.04
GEM 'A'	CNY	54,600.00	55,486.56	0.02
GF SECURITIES 'A'	CNY	51,800.00	123,296.82	0.04
GIGADEVICE SEMICONDUCTOR 'A'	CNY	6,212.00	78,242.36	0.03
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	39,132.98	0.01
GOERTEK 'A'	CNY	21,500.00	69,469.73	0.02
GONGNIU GROUP 'A'	CNH	4,606.00	54,659.54	0.02
GOTION HIGH 'A'	CNY	20,800.00	68,482.71	0.02
GREAT WALL MOTOR 'A'	CNY	15,300.00	66,097.19	0.02
GREAT WALL MOTOR 'H'	HKD	290,250.00	541,825.23	0.19
GREE ELECTRICAL APPLIANCES 'A'	CNY	22,700.00	155,106.33	0.05
GRG BANKING EQUIPMENT 'A'	CNY	19,000.00	31,684.37	0.01
GUANGDONG HAID GROUP 'A'	CNY	14,000.00	95,819.92	0.03
GUANGHUI ENERGY 'A'	CNY	64,700.00	66,303.86	0.02
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	26,000.00	32,721.99	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	387,871.00	152,302.19	0.05
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	11,200.00	16,697.65	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	8,500.00	37,144.69	0.01

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	11,420.00	30,144.82	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	11,900.00	18,012.63	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	32,274.44	0.01
GUOSEN SECURITIES 'A'	CNY	57,700.00	97,289.55	0.03
GUOTAI JUNAN SECURITIES 'A'	CNY	59,500.00	124,663.68	0.04
GUOYUAN SECURITIES 'A'	CNY	21,056.00	26,619.82	0.01
HAIER SMART HOME 'A'	CNY	49,300.00	225,909.00	0.08
HAIER SMART HOME 'H'	HKD	310,200.00	1,245,992.37	0.43
HAINAN AIRLINES 'A'	CNY	399,500.00	73,453.44	0.03
HAITONG SECURITIES 'A'	CNY	84,100.00	105,123.84	0.04
HAITONG SECURITIES 'H'	HKD	311,600.00	145,500.34	0.05
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	15,241.00	38,362.76	0.01
HANGZHOU GREAT STAR IND. 'A'	CNY	10,000.00	44,683.09	0.02
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	17,900.00	57,710.02	0.02
HANGZHOU TIGERMED CONSULTING 'A'	CNY	5,500.00	54,082.21	0.02
HEBEI YANGYUAN ZHIHUI BEVERAGE 'A'	CNY	6,800.00	22,427.35	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	10,700.00	22,662.52	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	16,100.00	46,078.17	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	24,915.00	96,200.10	0.03
HENGLI PETROCHEMICAL 'A'	CNY	56,600.00	126,332.13	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	46,998.48	0.02
HENGYI PETROCHEMICAL 'A'	CNY	26,300.00	26,277.22	0.01
HIMILE MECHANIC 'A'	CNY	5,109.00	33,700.39	0.01
HISENSE HM APP	CNY	8,900.00	45,032.29	0.02
HISENSE KELON 'H'	HKD	44,000.00	164,274.32	0.06
HISENSE VISUAL TECHNOLOGY 'A'	CNY	8,400.00	26,794.46	0.01
HITHINK ROYALFLUSH 'A'	CNY	4,200.00	115,720.22	0.04
HLA 'A'	CNY	28,400.00	30,682.67	0.01
HN AIRPORT INF 'A'	CNY	115,600.00	63,104.78	0.02
HOSHINE SILICON INDUSTRY 'A'	CNY	5,000.00	42,780.31	0.01
HUA XIA BANK 'A'	CNY	110,000.00	116,489.59	0.04
HUADIAN POWER INTERNATIONAL 'A'	CNY	71,897.00	61,382.31	0.02
HUADONG MEDICINE 'A'	CNY	16,220.00	80,891.04	0.03
HUAFON CHEMICAL 'A'	CNY	27,600.00	33,044.11	0.01
HUAGONG TECH 'A'	CNY	7,200.00	35,835.41	0.01
HUAIBEI MINING HOLDINGS 'A'	CNY	17,100.00	43,895.04	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	10,360.00	26,446.06	0.01
HUANENG LANCANG RIVER HYDRO 'A'	CNY	51,000.00	83,957.17	0.03
HUANENG POWER INTERNATIONAL 'A'	CNY	70,700.00	77,692.56	0.03
HUANENG POWER INTERNATIONAL 'H'	HKD	532,000.00	326,699.90	0.11
HUATAI SECURITIES 'A'	CNY	52,600.00	131,948.37	0.05
HUATAI SECURITIES 'H'	HKD	164,000.00	264,342.61	0.09
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	26,000.00	66,444.54	0.02
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	5,300.00	23,659.37	0.01
HUIZHOU DESAY 'A'	CNY	4,300.00	73,416.66	0.03
HUMANWELL HEALTHCARE 'A'	CNY	17,400.00	52,303.59	0.02
HUNAN VALIN STEEL 'A'	CNY	55,200.00	36,977.93	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	19,634.00	64,000.09	0.02
HWATSING TECHNOLOGY CO LTD	CNY	2,748.00	63,399.92	0.02
HYGON INFORMATION TECHNOLOGY 'A'	CNY	16,511.00	243,049.78	0.08

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
IEIT SYSTEMS 'A'	CNY	12,116.00	71,665.97	0.02
IFLYTEK 'A'	CNY	17,200.00	108,945.21	0.04
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,783.00	59,873.17	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	469,000.00	413,111.18	0.14
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,830,815.00	5,275,185.82	1.80
INDUSTRIAL BANK 'A'	CNY	158,400.00	435,053.35	0.15
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	33,310.92	0.01
INNER MGOlia YX 'A'	CNY	26,500.00	25,457.24	0.01
INNER MONGOLIA 'A'	CNY	14,000.00	39,529.21	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	55,600.00	36,374.17	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	49,700.00	205,924.04	0.07
INNER MONGOLIA YITAI COAL 'B'	USD	135,300.00	290,083.20	0.10
ISOFTSTONE I 'A'	CNY	7,050.00	51,769.10	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	20,820.00	40,209.22	0.01
JCET GROUP CO LTD 'A'	CNY	11,000.00	55,391.35	0.02
JCHX MINING MANAGEMENT 'A'	CNY	6,300.00	44,950.76	0.02
JD HEALTH INTERNATIONAL	HKD	142,250.00	640,972.38	0.22
JIANGSU EASTERN SHENGHONG 'A'	CNY	53,700.00	71,027.72	0.02
JIANGSU EXPRESSWAY 'H'	HKD	150,000.00	151,979.49	0.05
JIANGSU HENGLI HYDRAULIC 'A'	CNY	10,688.00	95,971.58	0.03
JIANGSU HENGRUI PHARMA. 'A'	CNY	49,508.00	369,047.87	0.13
JIANGSU KING'S LUCK BREWERY 'A'	CNY	11,800.00	86,682.62	0.03
JIANGSU NHWA PHARMACEUTICAL 'A'	CNY	7,600.00	29,517.92	0.01
JIANGSU PHOENIX PUBLISHING & MEDIA 'A'	CNY	15,700.00	26,874.99	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	10,700.00	151,271.56	0.05
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,120.00	27,570.96	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	6,100.00	53,365.72	0.02
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	5,700.00	31,099.43	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	33,800.00	74,623.18	0.03
JIANGXI COPPER 'A'	CNY	13,800.00	48,012.30	0.02
JIANGXI COPPER 'H'	HKD	141,000.00	287,173.65	0.10
JINDUICHENG MOLYBDENUM 'A'	CNY	17,900.00	30,360.27	0.01
JINKO SOLAR CO 'A'	CNY	66,001.00	82,876.62	0.03
JOINTOWN PHARMACEUTICAL 'A'	CNY	54,693.00	44,745.49	0.02
JUNEYAO AIRLINES 'A'	CNY	24,600.00	47,754.89	0.02
KANZHUN -ADR SPONS.-	USD	33,875.00	588,070.00	0.20
KUANG-CHI TECHNOLOGIES 'A'	CNY	23,300.00	82,957.18	0.03
KUNLUN TECHNOLOGY 'A'	CNY	6,700.00	35,858.36	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	9,589.00	2,389,023.25	0.82
LENS TECHNOLOGY 'A'	CNY	42,400.00	123,584.73	0.04
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	10,500.00	19,709.73	0.01
LIAONING PORT (PDA) COMPANY 'A'	CNY	114,800.00	24,380.00	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	69,400.00	74,285.67	0.03
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	3,500.00	20,278.43	0.01
LOMON BILLIONS GROUP 'A'	CNY	23,600.00	69,864.11	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	52,539.00	131,495.82	0.04
LUXSHARE PRECISION INDUSTRY 'A'	CNY	54,116.00	335,213.14	0.11
LUZHOU LAOJIAO 'A'	CNY	11,000.00	234,703.80	0.08
MANGO EXCELLENT 'A'	CNY	17,600.00	66,024.36	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	5,324.00	70,487.59	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
MEIHUA HOLDINGS GROUP 'A'	CNY	20,300.00	31,537.57	0.01
METALLURGICAL 'A'	CNY	114,100.00	54,317.25	0.02
MIDEA GROUP 'A'	CNY	27,600.00	299,206.51	0.10
MONTAGE TECHNOLOGY 'A'	CNY	9,000.00	85,791.53	0.03
MUYUAN FOODS 'A'	CNY	41,505.00	273,956.01	0.09
NANJING IRON & STEEL 'A'	CNY	71,300.00	49,287.51	0.02
NANJING SECURITIES 'A'	CNY	25,000.00	34,492.21	0.01
NARI TECHNOLOGY 'A'	CNY	65,952.00	260,101.44	0.09
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	29,434.00	79,625.31	0.03
NAURA TECHNOLOGY 'A'	CNY	4,500.00	234,733.73	0.08
NEW CHINA LIFE INSURANCE 'A'	CNY	17,400.00	115,122.45	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	104,600.00	326,559.58	0.11
NEW HOPE LIUHE 'A'	CNY	25,100.00	37,241.75	0.01
NINESTAR 'A'	CNY	14,000.00	60,521.00	0.02
NINGBO DEYE TECHNOLOGY 'A'	CNY	5,292.00	76,693.93	0.03
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	25,815.71	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	3,782.00	29,739.26	0.01
NINGBO SANXING ELECTRIC 'A'	CNY	8,500.00	42,269.35	0.01
NINGBO TUOPU GROUP 'A'	CNY	15,225.00	100,384.94	0.03
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	54,900.00	135,761.76	0.05
NONGFU SPRING 'H' 144A/S	HKD	256,400.00	1,128,919.88	0.39
OFFSHORE OIL ENGINEERING 'A'	CNY	21,400.00	17,751.80	0.01
OPPEIN HOME GROUP 'A'	CNY	2,560.00	22,804.77	0.01
ORIENT SECURITIES 'A'	CNY	66,216.00	104,853.43	0.04
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	46,000.00	19,341.29	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,083,000.00	517,274.85	0.18
PETROCHINA 'A'	CNY	156,200.00	200,813.63	0.07
PETROCHINA 'H'	HKD	2,694,000.00	2,198,901.85	0.75
PHARMARON BEIJING 'A'	CNY	8,600.00	37,201.70	0.01
PICC HOLDING 'A'	CNY	81,800.00	86,742.49	0.03
PICC PROPERTY AND CASUALTY 'H'	HKD	873,933.00	1,296,133.14	0.44
PING AN BANK 'A'	CNY	157,200.00	273,573.38	0.09
PING AN INSURANCE 'A'	CNY	80,200.00	652,589.44	0.22
PING AN INSURANCE 'H'	HKD	853,000.00	5,507,302.91	1.88
PINGDINGSHAN TIANAN COAL MINING 'A'	CNY	26,900.00	42,021.20	0.01
PIOTECH 'A'	CNY	2,904.00	59,602.54	0.02
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	95,900.00	150,764.73	0.05
POSTAL SAVINGS BANK 'A'	CNY	211,000.00	158,188.11	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	984,000.00	589,070.19	0.20
POWER CONSTRUCTION CHINA 'A'	CNY	128,800.00	103,538.20	0.04
QINGHAI SALT LAKE POTASH 'A'	CNY	44,400.00	117,453.66	0.04
RANGE INTE COM 'A'	CNY	10,700.00	48,878.45	0.02
ROCKCHIP ELECT 'A'	CNY	2,148.00	19,893.89	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	76,000.00	112,113.93	0.04
S.F. HOLDING 'A'	CNY	39,000.00	250,028.60	0.09
SAIC MOTOR 'A'	CNY	60,600.00	126,363.77	0.04
SAILUN GROUP 'A'	CNY	17,200.00	39,322.26	0.01
SANAN OPTOELECTRONICS 'A'	CNY	29,000.00	51,501.71	0.02
SANY HEAVY INDUSTRY 'A'	CNY	67,200.00	180,832.67	0.06
SDIC CAPITAL 'A'	CNY	39,400.00	45,823.90	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
SDIC POWER HOLDINGS 'A'	CNY	56,700.00	136,980.39	0.05
SERES GRP 'A'	CNY	11,979.00	154,379.88	0.05
SG MICRO 'A'	CNY	2,490.00	33,715.42	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	76,700.00	301,505.51	0.10
SHAN XI HUA YANG GROUP NEW ENERGY 'A'	CNY	24,300.00	29,335.62	0.01
SHANDONG GOLD MINING 'A'	CNY	30,100.00	125,658.39	0.04
SHANDONG GOLD MINING 'H'	HKD	99,250.00	223,608.11	0.08
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	20,660.00	77,120.79	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	14,800.00	42,484.14	0.01
SHANDONG NANSHAN ALUMINUM	CNY	122,100.00	76,224.64	0.03
SHANDONG SUNPAPER CO 'A'	CNY	15,900.00	34,174.65	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	325,600.00	235,580.70	0.08
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	1,545.00	46,400.14	0.02
SHANGHAI BAOSIGHT SOFTWARE	CNY	13,488.00	63,421.35	0.02
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	89,088.00	152,785.92	0.05
SHANGHAI ELECTRIC GROUP 'A'	CNY	88,700.00	57,143.61	0.02
SHANGHAI ELECTRIC POWER 'A'	CNY	22,000.00	30,321.79	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	13,000.00	51,269.39	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	13,500.00	73,925.92	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	42,300.00	39,188.56	0.01
SHANGHAI LINGANG 'A'	CNY	18,480.00	30,106.05	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	4,700.00	23,720.80	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,500.00	79,884.38	0.03
SHANGHAI PHARMACEUTICALS 'H'	HKD	93,400.00	152,470.25	0.05
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	217,500.00	314,032.31	0.11
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	20,517.00	43,718.04	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	42,700.00	48,079.57	0.02
SHANGHAI RURAL 'A'	CNY	82,800.00	87,684.89	0.03
SHANGHAI UNITED IMAGING HEALTH	CNY	5,995.00	109,371.66	0.04
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	11,100.00	37,764.26	0.01
SHANXI COAL IEG 'A'	CNY	22,400.00	44,569.63	0.02
SHANXI COKING COAL ENERGY 'A'	CNY	36,260.00	49,407.32	0.02
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	23,200.00	58,363.10	0.02
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,920.00	278,289.23	0.10
SHENERGY 'A'	CNY	25,200.00	30,673.55	0.01
SHENGYI TECHNOLOGY 'A'	CNY	15,400.00	45,742.94	0.02
SHENNAN CIRCUITS 'A'	CNY	4,760.00	75,286.68	0.03
SHENWAN HONGYUAN 'A'	CNY	176,000.00	143,487.59	0.05
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	47,862.64	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,280.00	24,797.62	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	47,720.00	47,542.63	0.02
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	10,200.00	90,790.05	0.03
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	8,900.00	371,674.92	0.13
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	6,500.00	75,931.32	0.03
SHENZHEN SALUBRIS PHARMA 'A'	CNY	5,900.00	29,146.49	0.01
SHENZHEN TRANSSION 'A'	CNY	8,316.00	127,927.02	0.04
SHENZHEN YUTO PACKAGING TECHNO. 'A'	CNY	6,000.00	21,995.20	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	17,820.00	45,768.65	0.02
SICHUAN CHUANTOU ENERGY 'A'	CNY	36,400.00	97,795.39	0.03
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	14,000.00	63,853.34	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Chine (suite)</i>				
SICHUAN ROAD & BRIDGE 'A'	CNY	66,620.00	66,752.20	0.02
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	61,965.35	0.02
SINOLINK SECURITIES 'A'	CNY	25,400.00	35,514.72	0.01
SINOMA INTL ENGINEERING 'A'	CNY	29,600.00	48,517.14	0.02
SINOPHARM GROUP 'H'	HKD	166,600.00	446,125.79	0.15
SOOCHOW SECURITIES 'A'	CNY	33,915.00	40,701.42	0.01
SOUTHWEST SECURITIES 'A'	CNY	30,900.00	21,448.31	0.01
SPRING AIRLINES 'A'	CNY	6,200.00	54,620.55	0.02
SUNGROW POWER 'A'	CNY	14,840.00	210,625.84	0.07
SUNWODA ELECTRONIC 'A'	CNY	21,600.00	67,607.01	0.02
SUPCON TECH 'A'	CNH	7,873.00	56,454.71	0.02
SUZHOU DONGSHAN PRECISION 'A'	CNY	10,000.00	33,551.51	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	3,160.00	47,705.75	0.02
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	3,500.00	50,134.85	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	51,100.00	605,024.00	0.21
TBEA 'A'	CNY	46,930.00	97,925.83	0.03
TCL TECHNOLOGY GROUP 'A'	CNY	149,470.00	97,571.99	0.03
TCL ZHONGHUAN 'A'	CNY	24,525.00	36,213.83	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.-	USD	96,500.00	1,162,825.00	0.40
TIAN DI SCIENCE & TECHNOLOGY 'A'	CNY	50,700.00	47,115.22	0.02
TIANQI LITHIUM CORP 'A'	CNY	9,200.00	46,156.85	0.02
TIANSHAN ALUM 'A'	CNY	38,535.00	47,014.82	0.02
TIANSHUI HUATIAN 'A'	CNY	16,106.00	21,440.76	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	163,800.00	420,914.06	0.14
TONGFU MICROELECTRONIC 'A'	CNY	17,500.00	57,093.87	0.02
TONGKUN GROUP 'A'	CNY	24,100.00	46,509.46	0.02
TONGLING NONFERROUS METALS GROUP 'A'	CNY	113,200.00	62,278.67	0.02
TONGWEI 'A'	CNY	37,500.00	122,023.31	0.04
TRAVELSKY TECHNOLOGY 'H'	HKD	121,000.00	180,078.64	0.06
TRINA SOLAR 'A'	CNY	13,697.00	43,769.01	0.01
TSINGTAO BREWERY 'A'	CNY	4,200.00	46,902.28	0.02
TSINGTAO BREWERY 'H'	HKD	82,000.00	641,854.26	0.22
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	8,259.00	73,419.06	0.03
UNISPLENDOR CORP 'A'	CNY	25,648.00	88,246.28	0.03
USI (SH) 'A'	CNY	22,700.00	51,669.76	0.02
VICTORY GIANT TECHNOLOGY 'A'	CNY	8,400.00	47,530.83	0.02
WANDA FILM HOLDING 'A'	CNY	15,600.00	27,771.07	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	25,500.00	331,903.41	0.11
WEICHAI POWER 'A'	CNY	55,300.00	125,085.71	0.04
WEICHAI POWER 'H'	HKD	243,600.00	450,350.57	0.15
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	10,500.00	49,266.85	0.02
WENS FOODSTUFF 'A'	CNY	46,280.00	132,849.05	0.05
WESTERN MINING 'A'	CNY	16,700.00	45,153.29	0.02
WESTERN SECURITIES CO 'A'	CNY	42,800.00	53,011.39	0.02
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	5,033.00	33,299.50	0.01
WILL SEMICONDUCTOR 'A'	CNY	8,665.00	132,394.21	0.05
WINGTECH TECHNOLOGY 'A'	CNY	8,000.00	37,320.00	0.01
WINTIME ENERGY 'A'	CNY	131,000.00	25,019.68	0.01
WUHAN GUIDE INFRARED 'A'	CNY	33,047.00	34,572.73	0.01
WULIANGYE YIBIN 'A'	CNY	30,600.00	708,772.97	0.24

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<i>Chine (suite)</i>				
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	17,210.00	98,509.97	0.03
WUXI APPTEC 'A'	CNY	18,848.00	140,659.98	0.05
WUXI APPTEC 'H' 144A/S	HKD	43,968.00	309,063.95	0.11
XCMG CONSTRUCTION MACHINERY 'A'	CNY	92,500.00	102,439.72	0.03
XIAMEN C & D 'A'	CNY	24,100.00	35,071.02	0.01
XIAMEN TUNGSTEN 'A'	CNY	8,200.00	24,450.13	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,325.00	60,446.38	0.02
XJ DAQO NEW 'A'	CNY	15,304.00	57,149.43	0.02
YANJING BREWERY 'A'	CNY	17,600.00	28,220.90	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	42,575.00	101,339.03	0.03
YANKUANG ENERGY GROUP MINING 'H'	HKD	404,560.00	571,879.17	0.20
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	10,700.00	50,174.76	0.02
YEALINK NETWORK 'A'	CNY	7,200.00	43,388.35	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	7,970.00	28,989.76	0.01
YIHAI KERRY ARAWANA 'A'	CNY	16,700.00	84,474.98	0.03
YINTAI RESOURCES 'A'	CNY	18,140.00	48,115.97	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	34,190.00	56,040.57	0.02
YOUNGOR FASHION 'A'	CNY	24,500.00	28,215.20	0.01
YTO EXPRESS GROUP 'A'	CNY	29,400.00	74,798.21	0.03
YUNNAN ALUMINIUM 'A'	CNY	34,900.00	73,569.74	0.03
YUNNAN BAIYAO GROUP 'A'	CNY	14,760.00	128,328.12	0.04
YUNNAN CHIHONG ZING & GERM. 'A'	CNY	33,000.00	26,950.96	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	6,300.00	30,718.45	0.01
YUNNAN TIN 'A'	CNY	19,100.00	44,373.80	0.02
YUNNAN YUNTIAN 'A'	CNY	18,800.00	60,638.44	0.02
YUTONG BUS CO 'A'	CNY	16,100.00	60,466.12	0.02
ZANGGE MINING 'A'	CNY	11,100.00	45,484.82	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	5,000.00	184,212.62	0.06
ZHAOJIN MINING INDUSTRY 'H'	HKD	187,000.00	331,749.15	0.11
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	59,780.00	35,530.20	0.01
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	50,700.00	69,733.41	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	14,900.00	48,292.80	0.02
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	27,100.00	66,513.23	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	33,785.26	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	188,960.00	132,338.98	0.05
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	18,870.00	52,688.03	0.02
ZHEJIANG HUAYOU COBALT 'A'	CNY	15,638.00	65,774.27	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	9,100.00	42,010.51	0.01
ZHEJIANG JUHUA 'A'	CNY	26,100.00	82,845.01	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	60,700.00	261,789.66	0.09
ZHEJIANG LONGSHENG GROUP 'A'	CNY	21,300.00	31,937.50	0.01
ZHEJIANG NHU 'A'	CNY	19,920.00	64,080.59	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	18,800.00	63,853.91	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	29,614.00	78,803.77	0.03
ZHEJIANG SUPOR CO 'A'	CNY	4,300.00	35,865.62	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	23,600.00	50,892.83	0.02
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	19,850.00	61,535.45	0.02
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	31,130.79	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	93,000.00	89,207.97	0.03
ZHESHANG SECURITIES 'A'	CNY	20,700.00	42,514.78	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Chine (suite)</b>				
ZHONGJI INNOLIGHT 'A'	CNY	8,680.00	191,586.37	0.07
ZHONGJIN GOLD CO 'A'	CNY	32,300.00	69,976.42	0.02
ZHONGTAI SECURITIES 'A'	CNY	36,500.00	38,081.11	0.01
ZHUZHOU CRRC 'A'	CNY	5,082.00	38,440.53	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	65,200.00	257,694.39	0.09
ZIJIN MINING GROUP 'A'	CNY	155,000.00	400,751.00	0.14
ZIJIN MINING GROUP 'H'	HKD	721,000.00	1,639,249.12	0.56
ZOOMLION HEAVY INDUSTRY 'A'	CNY	44,700.00	48,292.80	0.02
ZTE 'A'	CNY	29,100.00	129,198.26	0.04
ZTE 'H'	HKD	100,816.00	260,882.24	0.09
			<b>113,918,492.98</b>	<b>38.97</b>
<b>Etats-Unis</b>				
YUM CHINA HOLDINGS	USD	49,799.00	2,241,950.98	0.77
			<b>2,241,950.98</b>	<b>0.77</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	64,500.00	231,677.00	0.08
BYD ELECTRONIC CO	HKD	104,500.00	437,911.43	0.15
CHINA MERCHANTS HOLDINGS	HKD	160,526.00	255,849.77	0.09
CHINA OVERSEAS LAND & INVESTMENT	HKD	483,440.00	990,842.53	0.34
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	578,000.00	276,070.97	0.09
CHINA RESOURCES BEER HOLDINGS	HKD	201,833.00	883,466.50	0.30
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	242,000.00	187,244.40	0.06
CHINA RESOURCES POWER HOLDINGS	HKD	248,800.00	675,852.35	0.23
CHINA TAIPING INSURANCE HOLDINGS	HKD	189,360.00	304,731.43	0.10
CITIC PACIFIC	HKD	755,000.00	892,295.35	0.30
CSPC PHARMACEUTICAL GROUP	HKD	1,037,520.00	808,110.68	0.28
FAR EAST HORIZON 'H'	HKD	248,000.00	181,669.89	0.06
FOSUN INTERNATIONAL	HKD	299,850.00	192,243.82	0.07
GUANGDONG INVESTMENT	HKD	378,000.00	254,514.47	0.09
HUA HONG SEMICONDUCTOR 144A/S	HKD	90,000.00	242,163.00	0.08
LENOVO GROUP	HKD	1,018,000.00	1,389,225.16	0.47
MMG	HKD	537,600.00	191,715.85	0.07
SINOTRUK HONG KONG	HKD	87,500.00	263,035.24	0.09
			<b>8,658,619.84</b>	<b>2.95</b>
<b>Iles Caïmans</b>				
AAC TECHNOLOGIES HOLDINGS	HKD	88,500.00	363,456.93	0.12
AKESO	HKD	76,000.00	671,207.35	0.23
ALIBABA GROUP HOLDING	HKD	1,933,600.00	27,382,829.23	9.35
ANTA SPORTS PRODUCTS	HKD	162,800.00	1,979,590.49	0.68
AUTOHOME 'A' ADR -SPONS.-	USD	8,400.00	274,008.00	0.09
BAIDU 'A'	HKD	289,650.00	3,937,825.31	1.35
BEIGENE	HKD	88,900.00	1,656,110.41	0.57
BILIBILI 'Z' REG S	HKD	29,045.00	724,676.45	0.25
BOSIDENG INTERNATIONAL HOLDINGS	HKD	466,000.00	267,571.45	0.09
C&D INTERNATIONAL INVESTMENT	HKD	81,000.00	175,608.73	0.06
CHINA HONGQIAO GROUP	HKD	373,000.00	622,347.33	0.21
CHINA LITERATURE 144A/S	HKD	56,600.00	236,091.55	0.08
CHINA MENGNIU DAIRY	HKD	399,000.00	960,579.91	0.33
CHINA RESOURCES LAND	HKD	412,666.00	1,522,096.93	0.52
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,300.00	55,778.32	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	83,200.00	374,360.05	0.13
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	246,750.00	384,380.66	0.13
CHOW TAI FOOK JEWELLERY GROUP	HKD	246,000.00	277,116.35	0.09
ENN ENERGY HOLDINGS	HKD	98,300.00	759,950.89	0.26
GALAXYCORE INC. 'A'	CNY	14,760.00	30,988.08	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	765,000.00	1,199,575.86	0.41
GENSCRIPT BIOTECH 144A/S	HKD	158,000.00	283,556.01	0.10
GIANT BIOGENE 144A/S	HKD	36,600.00	240,073.53	0.08
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	221,000.00	542,293.21	0.19
HAITIAN INTERNATIONAL HOLDINGS	HKD	80,000.00	257,483.26	0.09
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	146,000.00	393,782.02	0.13
HENGAN INTERNATIONAL GROUP	HKD	78,000.00	269,121.50	0.09
HUAZHOU GROUP ADR -SPONS.-	USD	25,718.00	956,709.60	0.33
INNOVENT BIOLOGICS 144A/S	HKD	154,000.00	933,814.52	0.32
IQIYI ADR -SPONS.-	USD	62,500.00	178,750.00	0.06
JD LOGISTICS S/144A	HKD	244,400.00	440,502.35	0.15
JD.COM 'A' -S-	HKD	312,991.00	6,733,289.62	2.30
KE HOLDINGS -ADR SPONS.-	USD	81,600.00	1,624,656.00	0.56
KINGDEE INTL SOFTWARE GROUP	HKD	374,000.00	433,344.32	0.15
KINGSOFT	HKD	116,400.00	442,822.28	0.15
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	296,000.00	2,090,197.57	0.71
LEGEND BIOTECH -ADR SPONS. -	USD	9,508.00	463,324.84	0.16
LI AUTO INC 'A'	HKD	155,800.00	2,168,263.92	0.74
LI NING	HKD	291,000.00	738,037.13	0.25
LONGFOR GROUP HOLDINGS	HKD	259,000.00	501,494.99	0.17
MEITUAN 'B' 144A/S	HKD	632,940.00	14,015,544.84	4.78
MINISO GROUP HOLDING 'A'	HKD	47,376.00	226,587.63	0.08
NETEASE S	HKD	245,862.00	4,763,727.45	1.63
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	187,249.00	1,494,617.94	0.51
NIO 'A'	HKD	173,520.00	1,258,816.58	0.43
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	88,200.00	11,890,242.00	4.05
POP MART INTERNATIONAL S 144A	HKD	70,380.00	482,489.50	0.16
QIFU TECHNOLOGY 'A' -ADR-	USD	15,400.00	459,074.00	0.16
SHENZHOU INTERNATIONAL GROUP	HKD	103,500.00	940,061.71	0.32
SINO BIOPHARMACEUTICAL	HKD	1,350,250.00	648,398.52	0.22
SMOORE INTERNATIONAL HOLDINGS	HKD	235,000.00	390,280.24	0.13
SUNNY OPTICAL TECHNOLOGY	HKD	91,000.00	673,640.57	0.23
TECHNOLOGY HOLDINGS	HKD	2,648,000.00	477,270.96	0.16
TENCENT HOLDINGS	HKD	832,100.00	47,628,178.86	16.26
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	252,000.00	364,009.23	0.12
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	320,000.00	142,130.76	0.05
TRIP COM GROUP	HKD	70,504.00	4,456,708.66	1.52
VIPSHOP HOLDINGS ADR -SPONS.-	USD	47,100.00	740,883.00	0.25
WANT WANT CHINA	HKD	594,000.00	408,363.29	0.14
WUXI BIOLOGICS	HKD	444,946.00	1,002,453.76	0.34
XIAOMI 'B' 144A/S	HKD	1,950,000.00	5,648,538.91	1.93
XINYI SOLAR HOLDINGS	HKD	606,000.00	329,233.54	0.11
XPENG 'A'	HKD	157,260.00	1,072,020.85	0.37



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
YADEA GROUP HOLDINGS 144A/S	HKD	150,000.00	266,881.39	0.09
ZHONGSHENG GROUP	HKD	99,000.00	183,788.97	0.06
ZTO EXPRESS CAYMAN 'A'	HKD	53,450.00	1,348,034.92	0.46
			<b>164,859,645.03</b>	<b>56.27</b>
<i>Singapour</i>				
BOC AVIATION 144A/S	HKD	26,500.00	219,369.30	0.07
			<b>219,369.30</b>	<b>0.07</b>
<b>TOTAL I.</b>			<b>292,347,445.79</b>	<b>99.88</b>
<b>II. Autres valeurs mobilières</b>				
<b>Actions</b>				
<i>Iles Caïmans</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Iles Vierges britanniques</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total actions</b>			<b>0.00</b>	<b>0.00</b>
<b>Droits</b>				
<i>Chine</i>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	6,201.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total droits</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>292,347,445.79</b>	<b>99.88</b>
Avoirs en banque			312,509.06	0.11
Autres actifs nets			25,953.07	0.01
<b>Total des actifs nets</b>			<b>292,685,907.92</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Iles Caïmans	56.27
Chine	38.97
Hong Kong	2.95
Bermudes	0.85
Etats-Unis	0.77
Singapour	0.07
Iles Vierges britanniques	0.00
	<b>99.88</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	30.83
Banques et organismes de crédit	10.37
Services aux collectivités	10.01
Equipements électriques et électroniques	4.49
Edition et arts graphiques	4.39
Assurances	4.21
Industrie pharmaceutique et cosmétique	3.37
Construction de machines et appareils	2.63
Gastronomie	2.63
Mines et aciéries	2.60
Holdings et sociétés financières	2.44
Immobilier	2.25
Industrie automobile	2.21
Services publics	1.99
Pétrole	1.88
Alimentation et boissons non alcoolisées	1.54
Transport et fret	1.50
Tabac et alcool	1.48
Industrie textile et du vêtement	1.25
Acier inoxydable	0.98
Construction et matériaux de construction	0.91
Commerce de détail et grands magasins	0.80
Articles de bureau et ordinateurs	0.72
Biens de consommation divers	0.70
Produits chimiques	0.61
Biotechnologie	0.57
Communications	0.54
Photo et optique	0.37
Soins de santé et services sociaux	0.31
Produits de consommation	0.31
Divers	0.29
Pierres et métaux précieux	0.18
Transport	0.15
Agriculture et pêche	0.10
Horlogerie	0.09
Caoutchouc et pneus	0.06
Emballage	0.04
Services environnementaux et recyclage	0.02
Commerce divers	0.02
Équipements et services pour l'énergie	0.02
Produits d'investissement divers	0.01
Bois et papier	0.01
Droits	0.00
	<b>99.88</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Australie</b>				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,780.00	71,339.86	0.63
			<b>71,339.86</b>	<b>0.63</b>
<b>Chine</b>				
KWEICHOW MOUTAI CO LTD 'A'	CNY	300.00	74,928.50	0.66
			<b>74,928.50</b>	<b>0.66</b>
<b>Corée du Sud</b>				
SAMSUNG ELECTRONICS	KRW	1,600.00	75,246.17	0.67
SK HYNIX	KRW	2,690.00	359,158.21	3.18
			<b>434,404.38</b>	<b>3.85</b>
<b>Etats-Unis</b>				
ADVANCED MICRO DEVICES	USD	570.00	93,525.60	0.83
AES	USD	5,800.00	116,348.00	1.03
ALPHABET 'A'	USD	1,900.00	315,115.00	2.79
AMAZON.COM	USD	2,380.00	443,465.40	3.93
APPLE	USD	2,080.00	484,640.00	4.29
AVALONBAY COMMUNITIES	USD	90.00	20,272.50	0.18
BROADCOM	USD	950.00	163,875.00	1.45
COSTCO WHOLESALE	USD	18.00	15,957.36	0.14
DR HORTON	USD	160.00	30,523.20	0.27
EDISON INTERNATIONAL	USD	630.00	54,866.70	0.49
ELI LILLY	USD	310.00	274,641.40	2.43
EXELON	USD	820.00	33,251.00	0.29
EXTRA SPACE STORAGE	USD	100.00	18,019.00	0.16
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	290.00	33,341.30	0.30
FERGUSON ENTER	USD	190.00	37,728.30	0.33
GOLDMAN SACHS GROUP	USD	120.00	59,413.20	0.53
JP MORGAN CHASE & CO	USD	220.00	46,389.20	0.41
KB HOME	USD	260.00	22,279.40	0.20
LENNAR CORP 'A'	USD	180.00	33,746.40	0.30
LOCKHEED MARTIN	USD	160.00	93,529.60	0.83
META PLATFORMS 'A'	USD	760.00	435,054.40	3.86
MICROSOFT	USD	860.00	370,058.00	3.28
MORGAN STANLEY	USD	860.00	89,646.40	0.79
NEXTERA ENERGY	USD	600.00	50,718.00	0.45
NVIDIA	USD	3,600.00	437,184.00	3.87
PALO ALTO NETWORKS	USD	320.00	109,376.00	0.97
PUBLIC SERVICE ENTERPRISE GROUP	USD	450.00	40,144.50	0.36
PUBLIC STORAGE	USD	110.00	40,025.70	0.35
PULTEGROUP	USD	160.00	22,964.80	0.20
RAYTHEON TECHNOLOGIES	USD	1,100.00	133,276.00	1.18
REGENCY CENTERS	USD	500.00	36,115.00	0.32
SALESFORCE	USD	110.00	30,108.10	0.27
SERVICENOW	USD	39.00	34,881.21	0.31
			<b>4,220,479.67</b>	<b>37.39</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	4,000.00	35,867.42	0.32
HONG KONG EXCHANGES AND CLEARING	HKD	900.00	37,795.97	0.33
			<b>73,663.39</b>	<b>0.65</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<b><i>Iles Caïmans</i></b>				
ALIBABA GROUP HOLDING	HKD	25,600.00	362,536.42	3.21
ANTA SPORTS PRODUCTS	HKD	3,400.00	41,342.80	0.37
MEITUAN 'B' 144A/S	HKD	3,600.00	79,716.82	0.71
TENCENT HOLDINGS	HKD	4,000.00	228,954.11	2.03
			<b>712,550.15</b>	<b>6.32</b>
<b><i>Irlande</i></b>				
EATON CORPORATION -NPV-	USD	130.00	43,087.20	0.38
			<b>43,087.20</b>	<b>0.38</b>
<b><i>Japon</i></b>				
ADVANTEST	JPY	2,200.00	103,678.67	0.92
DISCO	JPY	100.00	26,209.45	0.23
HITACHI	JPY	2,300.00	60,796.27	0.54
MITSUBISHI	JPY	1,600.00	33,025.72	0.29
MITSUBISHI ESTATE	JPY	2,200.00	34,736.43	0.31
MITSUBISHI HEAVY INDUSTRIES	JPY	9,200.00	136,192.64	1.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,800.00	48,775.16	0.43
MITSUI & CO	JPY	1,800.00	39,991.60	0.35
MITSUI FUDOSAN	JPY	3,600.00	33,674.49	0.30
NIDEC	JPY	2,000.00	42,030.19	0.37
RECRUIT HOLDINGS	JPY	1,600.00	97,371.34	0.86
RENASAS ELECTRONICS	JPY	3,500.00	50,870.37	0.45
SHIN-ETSU CHEMICAL	JPY	1,600.00	66,856.81	0.59
SUMITOMO CORP	JPY	1,600.00	35,727.06	0.32
			<b>809,936.20</b>	<b>7.17</b>
<b><i>Russie</i></b>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b><i>Taiwan</i></b>				
MEDIATEK	TWD	2,520.00	93,564.86	0.83
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	15,000.00	453,604.73	4.02
			<b>547,169.59</b>	<b>4.85</b>
<b>Total actions</b>			<b>6,987,558.94</b>	<b>61.90</b>
<b>Obligations</b>				
<b><i>Etats-Unis</i></b>				
4.00% US TREASURY 24/29 -SR-	USD	620,000.00	630,632.03	5.60
4.125% US TREASURY 22/32 -SR-	USD	800,000.00	823,125.00	7.30
4.586% JP MORGAN CHASE & CO 22/33 -SR-	USD	500,000.00	500,397.86	4.44
4.75% US TREASURY 11/41	USD	700,000.00	763,000.00	6.77
5.00% US TREASURY 23/25 -SR-	USD	440,000.00	443,721.09	3.93
5.546% JPMORGAN CHASE & CO 22/25 -SR-	USD	300,000.00	300,285.33	2.66
			<b>3,461,161.31</b>	<b>30.70</b>
<b>Total obligations</b>			<b>3,461,161.31</b>	<b>30.70</b>
<b>Produits structurés</b>				
<b><i>Irlande</i></b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	980.00	248,792.60	2.20
			<b>248,792.60</b>	<b>2.20</b>
<b>Total produits structurés</b>			<b>248,792.60</b>	<b>2.20</b>
<b>TOTAL I.</b>			<b>10,697,512.85</b>	<b>94.80</b>

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>II. Parts d'organismes de placement collectif</b>				
<i>Irlande</i>				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	5,600.00	133,252.00	1.18
			<b>133,252.00</b>	<b>1.18</b>
<b>TOTAL II.</b>			<b>133,252.00</b>	<b>1.18</b>
<b>Total du portefeuille-titres</b>			<b>10,830,764.85</b>	<b>95.98</b>
Avoirs en banque			431,480.99	3.82
Autres actifs nets			21,774.58	0.20
<b>Total des actifs nets</b>			<b>11,284,020.42</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	68.09
Japon	7.17
Iles Caïmans	6.32
Taiwan	4.85
Corée du Sud	3.85
Irlande	3.76
Chine	0.66
Hong Kong	0.65
Australie	0.63
Russie	0.00
	<b>95.98</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	23.60
Equipements électriques et électroniques	14.99
Internet, logiciel et services techniques informatiques	10.94
Articles de bureau et ordinateurs	9.02
Banques et organismes de crédit	8.37
Commerce de détail et grands magasins	4.74
Services aux collectivités	4.07
Produits chimiques	3.02
Immobilier	2.75
Services publics	2.59
Produits structurés	2.20
Aéronautique et astronautique	2.01
Holdings et sociétés financières	1.58
Construction de machines et appareils	1.21
Parts d'organismes de placement collectif	1.18
Horlogerie	0.92
Construction et matériaux de construction	0.77
Tabac et alcool	0.66
Divers	0.38
Industrie textile et du vêtement	0.37
Assurances	0.32
Commerce divers	0.29
	<b>95.98</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
HENKEL PFD -NVTG-	EUR	50,249.00	4,725,355.03	0.46
MUENCHENER RUECKVERSICHERUNG	EUR	8,024.00	4,438,683.48	0.43
			<b>9,164,038.51</b>	<b>0.89</b>
<b>Australie</b>				
ASX LIMITED	AUD	29,979.00	1,328,521.70	0.13
BLUESCOPE STEEL	AUD	96,955.00	1,489,314.80	0.14
FORTESCUE METALS	AUD	461,933.00	6,614,868.99	0.64
MEDIBANK PRIVATE	AUD	783,716.00	1,982,637.04	0.19
SONIC HEALTHCARE	AUD	89,891.00	1,694,076.23	0.16
			<b>13,109,418.76</b>	<b>1.26</b>
<b>Canada</b>				
METRO	CAD	63,432.00	4,000,401.30	0.39
THOMSON REUTERS	CAD	39,873.00	6,767,772.89	0.66
TOROMONT INDUSTRIES	CAD	22,608.00	2,188,742.02	0.21
			<b>12,956,916.21</b>	<b>1.26</b>
<b>Danemark</b>				
CARLSBERG 'B'	DKK	21,793.00	2,619,416.82	0.25
DE SAMMENSLUTTEDE VOGNMAEND	DKK	36,629.00	7,566,342.60	0.74
NOVO NORDISK 'B'	DKK	58,542.00	6,914,581.93	0.67
			<b>17,100,341.35</b>	<b>1.66</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	510,051.00	5,564,346.72	0.54
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	173,055.00	10,378,948.73	1.01
			<b>15,943,295.45</b>	<b>1.55</b>
<b>Etats-Unis</b>				
A.O. SMITH	USD	18,928.00	1,707,494.88	0.17
AECOM TECHNOLOGY	USD	15,021.00	1,542,656.70	0.15
AFLAC	USD	158,916.00	17,568,163.80	1.71
ALPHABET 'A'	USD	205,465.00	33,850,358.75	3.29
AMAZON.COM	USD	42,411.00	7,938,066.87	0.77
APPLE	USD	305,455.00	70,538,723.15	6.84
APPLIED MATERIALS	USD	15,640.00	3,170,149.80	0.31
AUTOMATIC DATA PROCESSING	USD	79,620.00	21,753,776.40	2.11
AUTOZONE	USD	2,082.00	6,607,539.30	0.64
BEST BUY	USD	23,893.00	2,455,961.47	0.24
BLACKROCK 'A'	USD	22,055.00	20,779,779.90	2.02
BOOKING HOLDINGS	USD	1,349.00	5,675,539.78	0.55
BROADCOM	USD	40,407.00	6,905,960.37	0.67
CF INDUSTRIES HOLDINGS	USD	24,527.00	2,098,775.39	0.20
CIGNA	USD	44,249.00	15,293,781.87	1.49
CISCO SYSTEMS	USD	187,424.00	9,905,358.40	0.96
CME GROUP 'A'	USD	71,833.00	15,729,272.01	1.53
COCA-COLA	USD	336,552.00	24,214,916.40	2.35
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	146,157.00	11,194,164.63	1.09
CROWN CASTLE INTERNATIONAL	USD	6,991.00	818,506.28	0.08
CUMMINS	USD	24,102.00	7,823,509.20	0.76
ELECTRONIC ARTS	USD	75,552.00	10,878,732.48	1.06
EMCOR GROUP	USD	14,087.00	5,979,790.63	0.58

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
EQUITY RESIDENTIAL -SBI-	USD	101,071.00	7,480,264.71	0.73
ESSEX PROPERTY TRUST	USD	14,705.00	4,352,459.43	0.42
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	42,171.00	5,507,532.60	0.54
F5	USD	16,751.00	3,663,946.23	0.36
FASTENAL	USD	108,419.00	7,719,432.80	0.75
FERGUSON ENTER	USD	25,329.00	4,996,905.12	0.49
GILEAD SCIENCES	USD	47,445.00	3,971,146.50	0.39
GODADDY 'A'	USD	23,254.00	3,623,438.28	0.35
GRAINGER (W.W.)	USD	6,257.00	6,482,377.14	0.63
HARTFORD FINANCIAL SERVICES GROUP	USD	88,862.00	10,283,999.26	1.00
HEALTHPEAK PROPERTIES	USD	210,554.00	4,764,837.02	0.46
HOLOGIC	USD	72,297.00	5,848,104.33	0.57
HOME DEPOT	USD	37,046.00	14,855,075.54	1.44
HP	USD	207,422.00	7,413,262.28	0.72
ILLINOIS TOOL WORKS	USD	73,259.00	19,157,961.09	1.86
INTERPUBLIC GROUP	USD	110,818.00	3,499,632.44	0.34
JOHNSON & JOHNSON	USD	9,894.00	1,597,089.48	0.16
JP MORGAN CHASE & CO	USD	46,015.00	9,549,492.95	0.93
KLA CORPORATION	USD	3,806.00	2,972,447.94	0.29
LOWE'S COMPANIES	USD	7,297.00	1,961,579.54	0.19
MARSH & MCLENNAN	USD	97,975.00	21,858,222.50	2.12
MASCO	USD	48,252.00	4,015,048.92	0.39
MCKESSON	USD	20,370.00	9,951,152.40	0.97
MERCK & CO	USD	90,674.00	10,296,032.70	1.00
MICROSOFT	USD	120,406.00	51,330,281.86	4.98
MOTOROLA SOLUTIONS	USD	7,243.00	3,243,922.41	0.32
NETAPP INC	USD	57,415.00	7,010,945.65	0.68
NVIDIA	USD	308,068.00	37,020,531.56	3.59
OMNICOM GROUP	USD	57,866.00	5,981,608.42	0.58
OTIS WORLDWIDE	USD	115,969.00	12,094,407.01	1.18
OWENS CORNING	USD	4,744.00	816,205.20	0.08
PAYPAL HOLDINGS	USD	75,927.00	5,959,510.23	0.58
PULTEGROUP	USD	61,297.00	8,698,657.27	0.85
QUEST DIAGNOSTICS	USD	32,564.00	5,021,694.44	0.49
RELIANCE STEEL & ALUMINUM	USD	16,943.00	4,882,633.74	0.47
SNAP-ON	USD	15,474.00	4,437,943.20	0.43
TJX COS	USD	113,550.00	13,280,808.00	1.29
VERISIGN	USD	27,164.00	5,152,739.16	0.50
VISA 'A'	USD	94,412.00	25,828,290.84	2.51
WALMART	USD	116,485.00	9,350,250.95	0.91
WILLIAMS-SONOMA	USD	18,795.00	2,902,323.90	0.28
YUM BRANDS	USD	41,994.00	5,929,552.80	0.58
			<b>689,194,726.30</b>	<b>66.97</b>
<i>France</i>				
AXA	EUR	46,623.00	1,801,132.68	0.18
SANOFI	EUR	81,728.00	9,423,533.88	0.92
			<b>11,224,666.56</b>	<b>1.10</b>
<i>Iles Caïmans</i>				
WH GROUP LTD	HKD	1,714,500.00	1,356,276.35	0.13
			<b>1,356,276.35</b>	<b>0.13</b>

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Irlande</i>				
ACCENTURE 'A'	USD	38,264.00	13,503,748.24	1.31
ALLEGION	USD	24,315.00	3,507,925.05	0.34
AON	USD	14,757.00	5,091,460.14	0.49
MEDTRONIC	USD	115,057.00	10,279,192.38	1.00
			<b>32,382,325.81</b>	<b>3.14</b>
<i>Italie</i>				
ASSICURAZIONI GENERALI	EUR	304,779.00	8,839,992.95	0.86
			<b>8,839,992.95</b>	<b>0.86</b>
<i>Japon</i>				
CHUGAI PHARMACEUTICAL	JPY	98,700.00	4,837,371.08	0.47
MS&AD INSURANCE GROUP HOLDINGS	JPY	80,100.00	1,875,420.18	0.18
NINTENDO	JPY	28,000.00	1,498,149.49	0.15
ONO PHARMACEUTICAL	JPY	118,900.00	1,591,815.27	0.15
OTSUKA HOLDINGS	JPY	121,100.00	6,884,528.44	0.67
RENASAS ELECTRONICS	JPY	87,800.00	1,285,090.90	0.12
SEKISUI HOUSE	JPY	113,400.00	3,160,828.18	0.31
SHIONOGI & CO	JPY	215,700.00	3,098,218.08	0.30
SOMPO HOLDINGS	JPY	254,100.00	5,705,643.92	0.55
			<b>29,937,065.54</b>	<b>2.90</b>
<i>Pays-Bas</i>				
ASML HOLDING	EUR	3,884.00	3,246,010.32	0.32
KONINKLIJKE AHOLD DELHAIZE	EUR	217,537.00	7,563,227.86	0.73
QIAGEN	EUR	57,583.00	2,604,619.21	0.25
RANDSTAD	EUR	32,489.00	1,612,883.65	0.16
STMICROELECTRONICS	EUR	81,545.00	2,436,672.84	0.24
			<b>17,463,413.88</b>	<b>1.70</b>
<i>Royaume-Uni</i>				
3I GROUP	GBP	224,204.00	9,946,727.79	0.97
BUNZL	GBP	98,061.00	4,653,592.95	0.45
GSK	GBP	572,691.00	11,699,586.44	1.14
NEXT	GBP	31,861.00	4,171,854.85	0.41
RELX PLC	GBP	445,068.00	21,109,280.30	2.05
SAGE GROUP	GBP	202,544.00	2,791,964.88	0.27
UNILEVER	GBP	55,262.00	3,605,409.20	0.35
			<b>57,978,416.41</b>	<b>5.64</b>
<i>Singapour</i>				
DBS GROUP HOLDINGS	SGD	504,510.00	14,980,881.90	1.46
OVERSEA-CHINESE BANKING	SGD	1,008,400.00	11,860,533.77	1.15
SINGAPORE EXCHANGE	SGD	250,100.00	2,224,754.01	0.22
UNITED OVERSEAS BANK	SGD	379,100.00	9,499,119.87	0.92
			<b>38,565,289.55</b>	<b>3.75</b>
<i>Suisse</i>				
GARMIN	USD	45,783.00	7,979,976.90	0.78
KUEHNE & NAGEL INTERNATIONAL	CHF	13,268.00	3,611,975.37	0.35
NOVARTIS NOMINAL	CHF	199,637.00	23,017,945.16	2.24
ROCHE HOLDING D. RIGHT	CHF	5,639.00	1,812,893.43	0.18
SCHINDLER HOLDING -PART. CERT.-	CHF	10,901.00	3,208,985.91	0.31
TE CONNECTIVITY	USD	72,617.00	10,860,598.52	1.06
ZURICH INSURANCE GROUP NOMINAL	CHF	35,942.00	21,722,672.35	2.11
			<b>72,215,047.64</b>	<b>7.03</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Total du portefeuille-titres</b>	<b>1,027,431,231.27</b>	<b>99.84</b>
Avoirs en banque	3,136,243.87	0.30
Autres passifs nets	-1,536,028.62	-0.14
<b>Total des actifs nets</b>	<b>1,029,031,446.52</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Etats-Unis	66.97
Suisse	7.03
Royaume-Uni	5.64
Singapour	3.75
Irlande	3.14
Japon	2.90
Pays-Bas	1.70
Danemark	1.66
Espagne	1.55
Australie	1.26
Canada	1.26
France	1.10
Allemagne	0.89
Italie	0.86
Iles Caïmans	0.13
	<b>99.84</b>

<b>REPARTITION ECONOMIQUE</b>	
<b>(EN % DES ACTIFS NETS)</b>	
Articles de bureau et ordinateurs	18.17
Holdings et sociétés financières	13.14
Industrie pharmaceutique et cosmétique	10.51
Commerce de détail et grands magasins	7.89
Equipements électriques et électroniques	7.56
Banques et organismes de crédit	7.34
Internet, logiciel et services techniques informatiques	5.86
Assurances	5.48
Edition et arts graphiques	3.63
Construction de machines et appareils	3.24
Construction et matériaux de construction	3.22
Alimentation et boissons non alcoolisées	2.83
Immobilier	2.54
Transport et fret	1.63
Biotechnologie	1.22
Aéronautique et astronautique	1.18
Pierres et métaux précieux	0.64
Gastronomie	0.58
Services publics	0.49
Produits chimiques	0.46
Bois et papier	0.45
Services aux collectivités	0.41
Divers	0.34
Communications	0.32
Tabac et alcool	0.25
Industrie automobile	0.17
Biens de consommation divers	0.15
Mines et aciéries	0.14
	<b>99.84</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
INFINEON TECHNOLOGIES	EUR	11,853,298.00	417,273,054.49	4.15
SAP	EUR	459,919.00	105,659,991.68	1.05
SIEMENS	EUR	724,622.00	146,320,396.94	1.45
			<b>669,253,443.11</b>	<b>6.65</b>
<b>Etats-Unis</b>				
ADVANCED MICRO DEVICES	USD	3,191,986.00	522,017,390.44	5.19
ALPHABET 'A'	USD	3,630,210.00	598,077,097.50	5.94
ALTAIR ENGINEERING 'A'	USD	2,249,070.00	213,436,743.00	2.12
ANSYS	USD	652,161.00	207,367,633.17	2.06
COGNEX	USD	2,979,756.00	120,113,964.36	1.19
DYNATRACE HOLDINGS	USD	5,396,396.00	287,358,087.00	2.86
FIVE9	USD	5,106,978.00	146,774,547.72	1.46
HUBSPOT	USD	304,386.00	164,611,948.80	1.64
INFORMATICA 'A'	USD	4,083,406.00	103,596,010.22	1.03
INTUITIVE SURGICAL	USD	583,984.00	284,441,086.88	2.83
KLA CORPORATION	USD	503,216.00	393,006,663.84	3.91
LAM RESEARCH	USD	556,212.00	458,997,266.64	4.56
MARVELL TECHNOLOGY	USD	4,519,849.00	321,542,057.86	3.20
MICROCHIP TECHNOLOGY	USD	1,751,849.00	140,585,882.25	1.40
MICRON TECHNOLOGY	USD	2,792,084.00	292,303,273.96	2.90
NVIDIA	USD	2,865,598.00	344,358,911.66	3.42
PAYLOCITY HOLDING	USD	651,271.00	106,375,348.79	1.06
RINGCENTRAL 'A'	USD	1,938,743.00	61,458,153.10	0.61
ROCKWELL AUTOMATION	USD	576,649.00	154,334,338.36	1.53
SALESFORCE	USD	2,212,874.00	599,246,279.20	5.95
TERADYNE	USD	1,123,100.00	150,270,780.00	1.49
TWILIO 'A'	USD	2,000,649.00	130,542,347.25	1.30
VEEVA SYSTEMS 'A'	USD	1,167,245.00	245,203,157.15	2.44
WORKDAY 'A'	USD	1,585,909.00	385,471,041.54	3.83
			<b>6,431,490,010.69</b>	<b>63.92</b>
<b>Îles Caïmans</b>				
BAIDU 'A'	HKD	9,237,050.00	125,998,436.58	1.25
BAIDU 'A' ADR -SPONS.-	USD	1,961,485.00	216,606,788.55	2.15
			<b>342,605,225.13</b>	<b>3.40</b>
<b>Japon</b>				
ADVANTEST	JPY	5,268,700.00	249,866,714.74	2.48
FANUC	JPY	6,357,800.00	187,191,505.80	1.86
KEYENCE	JPY	507,600.00	243,060,465.66	2.42
TOKYO ELECTRON	JPY	1,407,400.00	250,677,694.03	2.49
YASKAWA ELECTRIC	JPY	3,244,000.00	114,010,160.53	1.13
			<b>1,044,806,540.76</b>	<b>10.38</b>
<b>Pays-Bas</b>				
ASML HOLDING	EUR	443,855.00	370,946,938.31	3.69
ELASTIC	USD	2,603,841.00	199,740,643.11	1.98
NXP SEMICONDUCTORS	USD	825,458.00	196,434,240.26	1.95
			<b>767,121,821.68</b>	<b>7.62</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	20,542,000.00	621,124,052.20	6.17
			<b>621,124,052.20</b>	<b>6.17</b>
<b>TOTAL I.</b>			<b>9,876,401,093.57</b>	<b>98.14</b>
<b>II. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,580,898.19	196,075,482.62	1.95
			<b>196,075,482.62</b>	<b>1.95</b>
<b>TOTAL II.</b>			<b>196,075,482.62</b>	<b>1.95</b>
<b>Total du portefeuille-titres</b>			<b>10,072,476,576.19</b>	<b>100.09</b>
Avoirs en banque			4,474,865.49	0.04
Autres passifs nets			-13,610,381.74	-0.13
<b>Total des actifs nets</b>			<b>10,063,341,059.94</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	63.92
Japon	10.38
Pays-Bas	7.62
Allemagne	6.65
Taiwan	6.17
Iles Caïmans	3.40
Luxembourg	1.95
	<b>100.09</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	40.83
Internet, logiciel et services techniques informatiques	35.69
Holdings et sociétés financières	6.24
Articles de bureau et ordinateurs	4.39
Communications	4.15
Industrie pharmaceutique et cosmétique	2.83
Horlogerie	2.48
Parts d'organismes de placement collectif	1.95
Aéronautique et astronautique	1.53
	<b>100.09</b>

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	116,064.87	13,780,382.17	88.70
			<b>13,780,382.17</b>	<b>88.70</b>
<b>Total du portefeuille-titres</b>			<b>13,780,382.17</b>	<b>88.70</b>
Avoirs en banque			1,476,360.94	9.50
Autres actifs nets			279,819.60	1.80
<b>Total des actifs nets</b>			<b>15,536,562.71</b>	<b>100.00</b>

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**REPARTITION GEOGRAPHIQUE  
(EN % DES ACTIFS NETS)**

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Luxembourg	88.70
	<b>88.70</b>

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**REPARTITION ECONOMIQUE  
(EN % DES ACTIFS NETS)**

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Parts d'organismes de placement collectif	88.70
	<b>88.70</b>

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
SIEMENS	EUR	122,167.00	24,668,756.86	2.29
			<b>24,668,756.86</b>	<b>2.29</b>
<b>Canada</b>				
WSP GLOBAL	CAD	128,673.00	22,694,633.12	2.11
XENON PHARMACEUTICALS	USD	134,170.00	5,185,670.50	0.48
			<b>27,880,303.62</b>	<b>2.59</b>
<b>Corée du Sud</b>				
SAMSUNG ELECTRONICS PFD	KRW	396,016.00	15,440,913.74	1.43
			<b>15,440,913.74</b>	<b>1.43</b>
<b>Danemark</b>				
NOVO NORDISK 'B'	DKK	305,450.00	36,077,671.57	3.35
			<b>36,077,671.57</b>	<b>3.35</b>
<b>Etats-Unis</b>				
ALPHABET 'A'	USD	172,370.00	28,397,957.50	2.63
AMAZON.COM	USD	161,804.00	30,284,854.68	2.81
ANSYS	USD	16,973.00	5,396,904.81	0.50
BOOKING HOLDINGS	USD	4,828.00	20,312,458.16	1.88
BOSTON SCIENTIFIC	USD	287,864.00	23,970,435.28	2.22
CYTOKINETICS	USD	94,228.00	4,915,874.76	0.46
FERGUSON ENTER	USD	104,399.00	20,595,834.72	1.91
IDEX CORP	USD	94,207.00	20,192,328.38	1.87
IDEXX LABORATORIES	USD	41,786.00	21,195,112.78	1.97
INTUIT	USD	39,513.00	24,627,267.51	2.28
KLA CORPORATION	USD	29,017.00	22,661,986.83	2.10
LULULEMON ATHLETICA	USD	59,677.00	16,593,189.85	1.54
MERCADOLIBRE	USD	5,328.00	10,905,243.84	1.01
META PLATFORMS 'A'	USD	41,623.00	23,613,144.13	2.19
MICROSOFT	USD	81,741.00	34,847,005.71	3.23
NEXTERA ENERGY	USD	451,680.00	38,040,489.60	3.53
NVIDIA	USD	247,024.00	29,684,874.08	2.75
POOL	USD	59,607.00	22,480,183.98	2.09
REPUBLIC SERVICES	USD	135,270.00	26,917,377.30	2.50
ROPER TECHNOLOGIES	USD	59,922.00	33,105,107.34	3.07
SALESFORCE	USD	62,381.00	16,892,774.80	1.57
SPRINGWORKS THERAPEUTICS	USD	149,220.00	4,864,572.00	0.45
SYNOPSIS	USD	44,617.00	22,714,068.53	2.11
THERMO FISHER SCIENTIFIC	USD	62,706.00	38,367,293.16	3.56
TOPBUILD	USD	47,759.00	19,301,322.26	1.79
UNITEDHEALTH GROUP	USD	67,012.00	38,985,571.24	3.61
VISA 'A'	USD	156,299.00	42,758,717.43	3.96
ZOETIS 'A'	USD	110,005.00	21,427,873.95	1.99
			<b>664,049,824.61</b>	<b>61.58</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	57,693.00	13,756,752.73	1.28
HERMES INTERNATIONAL	EUR	10,563.00	26,178,183.71	2.43
L'OREAL	EUR	59,673.00	26,934,901.05	2.50
SCHNEIDER ELECTRIC S.A.	EUR	91,211.00	24,097,117.69	2.24
			<b>90,966,955.18</b>	<b>8.45</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Indonésie</i>				
BANK RAKYAT INDONESIA 'B'	IDR	31,044,800.00	10,143,801.80	0.94
			<b>10,143,801.80</b>	<b>0.94</b>
<i>Irlande</i>				
ALLEGION	USD	149,912.00	21,627,804.24	2.01
			<b>21,627,804.24</b>	<b>2.01</b>
<i>Pays-Bas</i>				
ASML HOLDING	EUR	36,315.00	30,349,862.15	2.82
NXP SEMICONDUCTORS	USD	82,803.00	19,704,629.91	1.83
			<b>50,054,492.06</b>	<b>4.65</b>
<i>Royaume-Uni</i>				
COMPASS GROUP	GBP	719,779.00	23,195,780.89	2.15
			<b>23,195,780.89</b>	<b>2.15</b>
<i>Suède</i>				
HEXAGON 'B'	SEK	1,320,427.00	14,262,653.49	1.32
			<b>14,262,653.49</b>	<b>1.32</b>
<i>Suisse</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	88,462.00	14,068,024.39	1.31
GIVAUDAN	CHF	3,849.00	21,220,774.42	1.97
SIKA	CHF	75,743.00	25,166,945.89	2.33
			<b>60,455,744.70</b>	<b>5.61</b>
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	796,000.00	24,068,481.43	2.23
			<b>24,068,481.43</b>	<b>2.23</b>
<b>TOTAL I.</b>			<b>1,062,893,184.19</b>	<b>98.60</b>
<b>II. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	133,909.00	16,608,452.06	1.54
			<b>16,608,452.06</b>	<b>1.54</b>
<b>TOTAL II.</b>			<b>16,608,452.06</b>	<b>1.54</b>
<b>Total du portefeuille-titres</b>			<b>1,079,501,636.25</b>	<b>100.14</b>
Découvert bancaire			-308,871.36	-0.03
Autres passifs nets			-1,236,975.29	-0.11
<b>Total des actifs nets</b>			<b>1,077,955,789.60</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	61.58
France	8.45
Suisse	5.61
Pays-Bas	4.65
Danemark	3.35
Canada	2.59
Allemagne	2.29
Taiwan	2.23
Royaume-Uni	2.15
Irlande	2.01
Luxembourg	1.54
Corée du Sud	1.43
Suède	1.32
Indonésie	0.94
	<b>100.14</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	21.25
Industrie pharmaceutique et cosmétique	12.51
Internet, logiciel et services techniques informatiques	10.01
Construction de machines et appareils	6.26
Holdings et sociétés financières	5.84
Articles de bureau et ordinateurs	5.51
Services publics	5.44
Gastronomie	4.24
Industrie textile et du vêtement	3.97
Construction et matériaux de construction	3.90
Soins de santé et services sociaux	3.61
Biotechnologie	2.88
Commerce de détail et grands magasins	2.81
Protection de l'environnement et traitement des déchets	2.50
Produits chimiques	2.33
Divers	2.01
Parts d'organismes de placement collectif	1.54
Horlogerie	1.31
Photo et optique	1.28
Banques et organismes de crédit	0.94
	<b>100.14</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<i>Etats-Unis</i>				
ASGN	USD	39,389.00	3,671,448.69	1.98
BOOKING HOLDINGS	USD	2,324.00	9,777,579.28	5.28
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	32,442.00	4,520,792.70	2.44
CHEMED	USD	4,165.00	2,492,377.65	1.35
CHEWY 'A'	USD	71,727.00	2,116,663.77	1.14
DAYFORCE	USD	104,510.00	6,312,404.00	3.41
DUOLINGO 'A'	USD	16,562.00	4,733,419.60	2.56
ELEVANCE HEALTH	USD	14,401.00	7,436,820.41	4.02
IDEXX LABORATORIES	USD	15,178.00	7,698,736.94	4.16
INTUIT	USD	14,965.00	9,327,235.55	5.04
KORN FERRY	USD	47,240.00	3,504,735.60	1.89
LIVE NATION	USD	60,317.00	6,546,204.01	3.53
MARRIOTT INTERNATIONAL 'A'	USD	25,224.00	6,305,747.76	3.40
NETFLIX	USD	12,260.00	8,650,288.20	4.67
PAYLOCITY HOLDING	USD	30,115.00	4,918,833.53	2.66
PLANET FITNESS 'A'	USD	22,549.00	1,812,488.62	0.98
STRIDE	USD	21,688.00	1,847,817.60	1.00
UNITEDHEALTH GROUP	USD	12,642.00	7,354,736.34	3.97
VENTAS	USD	73,250.00	4,688,732.50	2.53
WALT DISNEY	USD	74,729.00	7,206,117.47	3.89
WELLTOWER	USD	80,384.00	10,207,160.32	5.50
WORKDAY 'A'	USD	27,920.00	6,786,235.20	3.66
ZOETIS 'A'	USD	47,730.00	9,297,326.70	5.02
			<b>137,213,902.44</b>	<b>74.08</b>
<i>France</i>				
EDENRED	EUR	101,289.00	3,896,012.62	2.10
			<b>3,896,012.62</b>	<b>2.10</b>
<i>Irlande</i>				
ACCENTURE 'A'	USD	8,862.00	3,127,488.42	1.69
			<b>3,127,488.42</b>	<b>1.69</b>
<i>Japon</i>				
RECRUIT HOLDINGS	JPY	155,430.00	9,501,818.74	5.13
TECHNOPRO HOLDINGS	JPY	78,600.00	1,528,382.40	0.83
			<b>11,030,201.14</b>	<b>5.96</b>
<i>Pays-Bas</i>				
UNIVERSAL MUSIC GROUP	EUR	199,813.00	5,275,530.54	2.85
WOLTERS KLUWER	EUR	41,663.00	7,130,926.35	3.85
			<b>12,406,456.89</b>	<b>6.70</b>
<i>Royaume-Uni</i>				
COMPASS GROUP	GBP	179,009.00	5,768,789.51	3.11
INTERCONTINENTAL HOTELS GROUP	GBP	21,632.00	2,377,960.94	1.28
RELX PLC	GBP	173,700.00	8,238,475.89	4.45
			<b>16,385,226.34</b>	<b>8.84</b>
<b>TOTAL I.</b>			<b>184,059,287.85</b>	<b>99.37</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>II. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	4,731.00	586,775.99	0.32
			<b>586,775.99</b>	<b>0.32</b>
<b>TOTAL II.</b>			<b>586,775.99</b>	<b>0.32</b>
<b>Total du portefeuille-titres</b>			<b>184,646,063.84</b>	<b>99.69</b>
Avoirs en banque			844,930.75	0.46
Autres passifs nets			-265,437.07	-0.15
<b>Total des actifs nets</b>			<b>185,225,557.52</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Etats-Unis	74.08
Royaume-Uni	8.84
Pays-Bas	6.70
Japon	5.96
France	2.10
Irlande	1.69
Luxembourg	0.32
	<b>99.69</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	15.44
Gastronomie	12.30
Soins de santé et services sociaux	11.43
Holdings et sociétés financières	10.79
Services aux collectivités	9.83
Edition et arts graphiques	8.30
Immobilier	8.03
Articles de bureau et ordinateurs	5.04
Industrie pharmaceutique et cosmétique	5.02
Biotechnologie	4.16
Loisirs	3.89
Divers	2.10
Equipements électriques et électroniques	1.69
Produits chimiques	1.35
Parts d'organismes de placement collectif	0.32
	<b>99.69</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
INFINEON TECHNOLOGIES	EUR	51,857.00	1,825,528.12	2.46
			<b>1,825,528.12</b>	<b>2.46</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	37,082.00	1,471,042.94	1.98
SHOPIFY 'A' -SUB. VTG-	USD	11,361.00	907,403.07	1.22
			<b>2,378,446.01</b>	<b>3.20</b>
<b>Espagne</b>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	15,760.00	945,203.73	1.27
			<b>945,203.73</b>	<b>1.27</b>
<b>Etats-Unis</b>				
ALNYLAM PHARMACEUTICALS	USD	2,617.00	719,151.60	0.97
ALPHABET 'A'	USD	19,267.00	3,174,238.25	4.28
ARISTA NETWORKS	USD	5,605.00	2,122,501.40	2.86
BAKER HUGHES 'A'	USD	50,745.00	1,822,252.95	2.45
CARLISLE COS	USD	3,733.00	1,658,011.95	2.23
CMS ENERGY	USD	11,800.00	831,192.00	1.12
COOPER COMPANIES	USD	20,840.00	2,297,610.00	3.10
COSTCO WHOLESALE	USD	1,593.00	1,430,195.40	1.93
CUMMINS	USD	3,965.00	1,287,039.00	1.73
DEERE & CO	USD	1,996.00	829,685.30	1.12
ENPHASE ENERGY	USD	8,908.00	1,015,512.00	1.37
FERGUSON ENTER	USD	7,578.00	1,494,987.84	2.01
HCA HEALTHCARE	USD	8,640.00	3,458,678.40	4.66
IDEXX LABORATORIES	USD	2,376.00	1,205,178.48	1.62
INTERCONTINENTAL EXCHANGE GROUP	USD	14,387.00	2,288,683.96	3.08
INTUIT	USD	3,773.00	2,351,597.71	3.17
LKQ	USD	28,887.00	1,163,568.36	1.57
MICROSOFT	USD	9,709.00	4,139,043.79	5.58
NEW YORK TIMES 'A'	USD	15,517.00	865,848.60	1.17
PACKAGING CORP OF AMERICA	USD	6,124.00	1,313,720.48	1.77
PG & E	USD	114,177.00	2,254,082.33	3.04
REPUBLIC SERVICES	USD	16,531.00	3,289,503.69	4.43
SYNOPSIS	USD	4,729.00	2,407,486.61	3.24
VERTEX PHARMACEUTICALS	USD	3,837.00	1,780,368.00	2.40
WILLIAMS COMPANIES	USD	30,009.00	1,344,703.29	1.81
ZSCALER	USD	5,235.00	899,215.95	1.21
			<b>47,444,057.34</b>	<b>63.92</b>
<b>France</b>				
LEGRAND	EUR	14,517.00	1,683,752.71	2.27
			<b>1,683,752.71</b>	<b>2.27</b>
<b>Hong Kong</b>				
TECHTRONIC INDUSTRIES	HKD	58,500.00	888,357.48	1.20
			<b>888,357.48</b>	<b>1.20</b>
<b>Inde</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	60,188.00	1,290,409.39	1.74
HDFC BANK	INR	69,529.00	1,427,861.41	1.92
			<b>2,718,270.80</b>	<b>3.66</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Indonésie</i>				
BANK RAKYAT INDONESIA 'B'	IDR	2,827,400.00	923,845.06	1.24
			<b>923,845.06</b>	<b>1.24</b>
<i>Irlande</i>				
KERRY GROUP 'A'	EUR	14,548.00	1,510,245.73	2.03
KINGSPAN GROUP	EUR	20,744.00	1,960,007.78	2.64
LINDE	USD	5,843.00	2,787,987.45	3.76
			<b>6,258,240.96</b>	<b>8.43</b>
<i>Italie</i>				
PRYSMIAN	EUR	9,550.00	699,897.64	0.94
			<b>699,897.64</b>	<b>0.94</b>
<i>Japon</i>				
TOYOTA MOTOR	JPY	63,200.00	1,131,488.00	1.52
			<b>1,131,488.00</b>	<b>1.52</b>
<i>Mexique</i>				
GFNORTE FINANCIERO BANORTE 'O'	MXN	51,300.00	366,584.29	0.49
WAL-MART DE MEXICO	MXN	224,600.00	667,869.50	0.90
			<b>1,034,453.79</b>	<b>1.39</b>
<i>Pays-Bas</i>				
ASML HOLDING	EUR	3,478.00	2,906,700.28	3.92
			<b>2,906,700.28</b>	<b>3.92</b>
<i>Royaume-Uni</i>				
SCOTTISH & SOUTHERN ENERGY	GBP	64,783.00	1,645,548.20	2.22
			<b>1,645,548.20</b>	<b>2.22</b>
<i>Singapour</i>				
DBS GROUP HOLDINGS	SGD	51,130.00	1,518,250.36	2.05
			<b>1,518,250.36</b>	<b>2.05</b>
<b>Total du portefeuille-titres</b>			<b>74,002,040.48</b>	<b>99.69</b>
Avoirs en banque			282,948.75	0.38
Autres passifs nets			-54,099.59	-0.07
<b>Total des actifs nets</b>			<b>74,230,889.64</b>	<b>100.00</b>



**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Etats-Unis	63.92
Irlande	8.43
Pays-Bas	3.92
Inde	3.66
Canada	3.20
Allemagne	2.46
France	2.27
Royaume-Uni	2.22
Singapour	2.05
Japon	1.52
Mexique	1.39
Espagne	1.27
Indonésie	1.24
Hong Kong	1.20
Italie	0.94
	<b>99.69</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Holdings et sociétés financières	17.89
Internet, logiciel et services techniques informatiques	14.55
Articles de bureau et ordinateurs	8.75
Equipements électriques et électroniques	7.39
Industrie pharmaceutique et cosmétique	6.47
Banques et organismes de crédit	5.70
Services publics	5.60
Protection de l'environnement et traitement des déchets	4.43
Commerce de détail et grands magasins	4.10
Communications	3.40
Industrie automobile	3.09
Construction de machines et appareils	2.85
Construction et matériaux de construction	2.64
Équipements et services pour l'énergie	2.45
Alimentation et boissons non alcoolisées	2.03
Services environnementaux et recyclage	1.98
Pétrole et gaz	1.81
Emballage	1.77
Biotechnologie	1.62
Edition et arts graphiques	1.17
	<b>99.69</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
NEMETSCHKE	EUR	12,861.00	1,355,943.71	1.59
SYMRISE	EUR	11,000.00	1,522,769.42	1.78
			<b>2,878,713.13</b>	<b>3.37</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	71,391.00	2,832,080.97	3.31
SHOPIFY 'A' -SUB. VTG-	USD	25,493.00	2,036,125.91	2.38
WASTE CONNECTIONS	USD	10,509.00	1,862,194.80	2.18
			<b>6,730,401.68</b>	<b>7.87</b>
<b>Danemark</b>				
NOVO NORDISK 'B'	DKK	12,907.00	1,524,486.85	1.78
NOVOZYMES 'B'	DKK	40,894.00	2,952,591.09	3.46
			<b>4,477,077.94</b>	<b>5.24</b>
<b>Etats-Unis</b>				
AMERICAN WATER WORKS	USD	3,799.00	547,853.79	0.64
APPLIED MATERIALS	USD	7,632.00	1,546,968.24	1.81
AUTODESK	USD	7,215.00	1,970,849.40	2.31
CADENCE DESIGN SYSTEMS	USD	10,861.00	2,935,619.69	3.44
COPART	USD	50,487.00	2,626,333.74	3.07
ECOLAB	USD	10,682.00	2,706,711.98	3.17
EQUINIX	USD	2,763.00	2,442,146.63	2.86
INTUIT	USD	5,078.00	3,164,965.06	3.71
KLA CORPORATION	USD	3,774.00	2,947,456.26	3.45
LAM RESEARCH	USD	1,868.00	1,541,510.96	1.80
MARVELL TECHNOLOGY	USD	29,297.00	2,084,188.58	2.44
NVIDIA	USD	8,882.00	1,067,349.94	1.25
PACKAGING CORP OF AMERICA	USD	10,187.00	2,185,315.24	2.56
REMITLY GLOBAL	USD	28,416.00	387,878.40	0.45
REPUBLIC SERVICES	USD	14,625.00	2,910,228.75	3.41
ROCKWELL AUTOMATION	USD	3,765.00	1,007,664.60	1.18
SPS COMMERCE	USD	4,912.00	948,507.20	1.11
STRIDE	USD	11,642.00	991,898.40	1.16
SYNOPSIS	USD	588.00	299,344.92	0.35
TETRA TECH	USD	64,305.00	2,994,683.85	3.50
THERMO FISHER SCIENTIFIC	USD	2,754.00	1,685,062.44	1.97
TOPBUILD	USD	3,367.00	1,360,739.38	1.59
WEYERHAEUSER	USD	34,224.00	1,154,375.52	1.35
XYLEM	USD	13,117.00	1,753,349.39	2.05
			<b>43,261,002.36</b>	<b>50.63</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	43,968.00	1,763,384.61	2.06
ROBERTET	EUR	338.00	358,998.10	0.42
SCHNEIDER ELECTRIC S.A.	EUR	7,897.00	2,086,315.67	2.44
			<b>4,208,698.38</b>	<b>4.92</b>
<b>Iles Caïmans</b>				
NU HOLDINGS	USD	167,353.00	2,286,041.98	2.68
			<b>2,286,041.98</b>	<b>2.68</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Indonésie</i>				
BANK RAKYAT INDONESIA 'B'	IDR	8,609,700.00	2,813,195.46	3.29
			<b>2,813,195.46</b>	<b>3.29</b>
<i>Irlande</i>				
PENTAIR	USD	13,600.00	1,313,488.00	1.54
			<b>1,313,488.00</b>	<b>1.54</b>
<i>Israël</i>				
WIX.COM	USD	6,475.00	1,099,714.00	1.29
			<b>1,099,714.00</b>	<b>1.29</b>
<i>Japon</i>				
KEYENCE	JPY	2,300.00	1,101,337.81	1.29
OISIX RA DAICHI	JPY	44,000.00	437,143.96	0.51
			<b>1,538,481.77</b>	<b>1.80</b>
<i>Pays-Bas</i>				
ASML HOLDING	EUR	2,656.00	2,219,722.81	2.60
NXP SEMICONDUCTORS	USD	8,560.00	2,037,023.20	2.38
			<b>4,256,746.01</b>	<b>4.98</b>
<i>Royaume-Uni</i>				
SPIRAX-SARCO ENGINEERING	GBP	8,351.00	845,474.98	0.99
			<b>845,474.98</b>	<b>0.99</b>
<i>Suède</i>				
SVENSKA CELLULOSA 'B'	SEK	51,920.00	754,935.14	0.88
SWECO 'B'	SEK	126,088.00	2,142,246.05	2.51
			<b>2,897,181.19</b>	<b>3.39</b>
<i>Suisse</i>				
BELIMO	CHF	1,904.00	1,367,407.93	1.60
DSM FIRMENICH	EUR	21,021.00	2,891,230.51	3.38
SIG GROUP LTD	CHF	79,212.00	1,758,703.37	2.06
			<b>6,017,341.81</b>	<b>7.04</b>
<b>Total du portefeuille-titres</b>			<b>84,623,558.69</b>	<b>99.03</b>
Avoirs en banque			902,403.90	1.06
Autres passifs nets			-70,117.22	-0.09
<b>Total des actifs nets</b>			<b>85,455,845.37</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Etats-Unis	50.63
Canada	7.87
Suisse	7.04
Danemark	5.24
Pays-Bas	4.98
France	4.92
Suède	3.39
Allemagne	3.37
Indonésie	3.29
Iles Caïmans	2.68
Japon	1.80
Irlande	1.54
Israël	1.29
Royaume-Uni	0.99
	<b>99.03</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	18.78
Internet, logiciel et services techniques informatiques	13.79
Services environnementaux et recyclage	8.99
Holdings et sociétés financières	8.33
Articles de bureau et ordinateurs	6.02
Industrie pharmaceutique et cosmétique	5.37
Produits chimiques	5.24
Construction et matériaux de construction	4.10
Emballage	3.91
Protection de l'environnement et traitement des déchets	3.41
Banques et organismes de crédit	3.29
Industrie automobile	3.07
Immobilier	2.86
Construction de machines et appareils	2.80
Services publics	2.69
Services aux collectivités	2.65
Aéronautique et astronautique	1.18
Soins de santé et services sociaux	1.16
Bois et papier	0.88
Biens de consommation divers	0.51
	<b>99.03</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Chine</b>				
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	1,047,900.00	6,319,332.66	5.05
BJ HUAFENG 'A'	CNH	29,739.00	3,197,534.13	2.55
BYD COMPANY 'A'	CNY	19,700.00	6,040,407.97	4.82
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNH	87,800.00	1,315,111.51	1.05
CHENGDU XINGRONG ENVIRONMENT 'A'	CNH	467,300.00	3,392,286.78	2.71
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	857,000.00	2,507,030.30	2.00
CHINA SOUTHERN 'A'	CNH	73,315.00	2,504,778.02	2.00
CHINA THREE GORGES RENEWABLE 'A'	CNY	250,300.00	1,211,046.01	0.97
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	28,680.00	7,193,798.66	5.74
EMPYREAN TECHNOLOGY 'A'	CNH	9,200.00	852,966.44	0.68
FLAT GLASS GRP 'H'	HKD	377,000.00	4,460,687.85	3.56
GLODON 'A'	CNY	176,500.00	2,374,239.52	1.90
GONGNIU GROUP 'A'	CNH	19,841.00	1,646,283.50	1.31
HAIER SMART HOME 'A'	CNY	178,000.00	5,696,074.05	4.55
HAINAN JINPAN SMART TECHNOLOGY 'A'	CNH	35,677.00	1,316,097.70	1.05
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	258,904.00	4,570,512.57	3.65
HOYMILES POW 'A'	CNY	4,049.00	669,668.85	0.53
HUAMING POWER 'A'	CNH	79,500.00	1,429,913.00	1.14
INFORE ENVIRONMENT TECHNOLOGY 'A'	CNH	1,006,700.00	4,704,018.16	3.76
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	158,006.00	2,440,136.11	1.95
KINGSEMI 'A'	CNH	19,455.00	1,608,022.95	1.28
LONGSHINE TECHNOLOGY 'A'	CNH	126,600.00	1,506,050.56	1.20
MIDEA GROUP CO -S-	HKD	6,681.00	447,149.90	0.36
NARI TECHNOLOGY 'A'	CNY	228,722.00	6,309,451.21	5.04
NAURA TECHNOLOGY 'A'	CNY	12,200.00	4,457,097.64	3.56
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNH	128,900.00	2,580,050.15	2.06
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNH	72,090.00	1,871,646.36	1.49
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	68,000.00	4,229,359.69	3.38
SHZ TOPBAND 'A'	CNH	227,700.00	2,565,233.59	2.05
SIEYUAN ELECTRIC 'A'	CNY	53,600.00	3,955,063.33	3.16
STATE GRID INFORMATION & COMMUNICATION CO. 'A'	CNH	149,100.00	2,928,940.83	2.34
SUNGROW POWER 'A'	CNY	62,080.00	6,172,498.43	4.93
SUPCON TECH 'A'	CNH	81,057.00	4,063,855.84	3.25
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	76,406.00	1,811,678.94	1.45
ZHONGJI INNOLIGHT 'A'	CNY	36,660.00	5,656,972.74	4.52
			<b>114,004,995.95</b>	<b>91.04</b>
<b>Taiwan</b>				
CHROMA ATE	TWD	26,000.00	2,155,710.57	1.72
DELTA ELECTRONICS INDUSTRIAL	TWD	34,000.00	2,867,565.18	2.29
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,000.00	1,058,373.97	0.85
			<b>6,081,649.72</b>	<b>4.86</b>
<b>Total du portefeuille-titres</b>			<b>120,086,645.67</b>	<b>95.90</b>
Avoirs en banque			5,178,899.33	4.14
Autres passifs nets			-47,553.12	-0.04
<b>Total des actifs nets</b>			<b>125,217,991.88</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
(EN % DES ACTIFS NETS)**

Chine	91.04
Taiwan	4.86
	<b>95.90</b>

**REPARTITION ECONOMIQUE  
(EN % DES ACTIFS NETS)**

Equipements électriques et électroniques	40.46
Construction de machines et appareils	20.88
Services publics	10.24
Transport et fret	7.05
Biens de consommation divers	3.65
Construction et matériaux de construction	3.56
Produits chimiques	3.11
Internet, logiciel et services techniques informatiques	3.10
Services environnementaux et recyclage	2.71
Services aux collectivités	1.14
	<b>95.90</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
ADIDAS	EUR	373.00	99,034.60	0.04
ALLIANZ	EUR	1,152.00	379,278.44	0.15
B.M.W. PFD -NVTG-	EUR	212.00	17,579.57	0.01
BASF REG.	EUR	4,406.00	233,842.98	0.09
COMMERZBANK	EUR	11,494.00	211,980.70	0.08
DAIMLER TRUCK HOLDING	EUR	1,868.00	70,111.20	0.03
DEUTSCHE BANK REG.	EUR	12,710.00	219,839.07	0.09
DEUTSCHE TELEKOM REG.	EUR	19,703.00	580,303.79	0.23
HENKEL PFD -NVTG-	EUR	615.00	57,929.69	0.02
INFINEON TECHNOLOGIES	EUR	374.00	13,131.49	0.01
MERCEDES-BENZ GROUP	EUR	1,641.00	106,296.67	0.04
MERCK	EUR	84.00	14,812.22	0.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	957.00	43,875.90	0.02
PORSCHE PFD	EUR	1,231.00	98,230.82	0.04
VONOVIA	EUR	5,299.00	193,563.55	0.08
			<b>2,339,810.69</b>	<b>0.94</b>
<b>Australie</b>				
BHP GROUP	GBP	40,070.00	1,277,622.34	0.50
BRAMBLES	AUD	11,842.00	156,338.87	0.06
COLES GROUP	AUD	7,376.00	92,414.86	0.04
CSL	AUD	2,235.00	443,886.23	0.17
FORTESCUE METALS	AUD	11,176.00	160,339.33	0.06
GOODMAN GROUP -STAPLED SECURITIES-	AUD	17,554.00	450,467.60	0.17
GPT GROUP -STAPLED SECURITIES-	AUD	16,805.00	58,059.19	0.02
MIRVAC GROUP -STAPLED SECURITIES-	AUD	46,930.00	69,999.05	0.03
NORTHERN STAR RESOURCES	AUD	33,765.00	374,088.89	0.15
QBE INSURANCE GROUP	AUD	21,385.00	245,384.93	0.10
REA GROUP	AUD	1,772.00	247,094.40	0.10
RIO TINTO	AUD	5,279.00	472,913.76	0.18
SEVEN GROUP HOLDINGS	AUD	9,798.00	291,471.00	0.11
SOUTH32	AUD	4,789.00	12,525.33	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	71,866.00	261,250.96	0.10
WESFARMERS	AUD	2,189.00	106,956.35	0.04
WISETECH GLOBAL	AUD	1,157.00	110,118.16	0.04
			<b>4,830,931.25</b>	<b>1.87</b>
<b>Belgique</b>				
AGEAS REG.	EUR	741.00	39,629.51	0.02
KBC GROUP	EUR	3,088.00	246,139.21	0.10
LOTUS BAKERIES	EUR	4.00	53,748.97	0.02
			<b>339,517.69</b>	<b>0.14</b>
<b>Canada</b>				
ALIMENTATION COUCHE-TARD	CAD	902.00	49,922.27	0.02
CANADIAN NATIONAL RAILWAY	CAD	2,529.00	296,470.96	0.12
CONSTELLATION SOFTWARE	CAD	206.00	670,934.78	0.26
DOLLARAMA	CAD	4,424.00	453,681.13	0.18
ENBRIDGE	CAD	26,470.00	1,076,472.67	0.42
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	533.00	673,738.82	0.26
FRANCO-NEVADA CORP	CAD	1,926.00	239,482.77	0.09

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Canada (suite)</b>				
GREAT-WEST LIFECO	CAD	2,407.00	82,172.37	0.03
INTACT FINANCIAL	CAD	373.00	71,703.64	0.03
LUNDIN MINING CORPORATION	CAD	11,488.00	120,496.57	0.05
MANULIFE FINANCIAL	CAD	13,281.00	392,939.18	0.15
POWER CORP OF CANADA -SUB. VOTING-	CAD	6,683.00	211,034.14	0.08
SHOPIFY 'A' -SUB. VTG-	USD	6,381.00	511,773.83	0.20
SUN LIFE FINANCIAL	CAD	3,639.00	211,317.48	0.08
THOMSON REUTERS	CAD	335.00	57,205.00	0.02
TMX GROUP	CAD	705.00	22,121.42	0.01
WASTE CONNECTIONS	USD	3,916.00	700,259.12	0.27
			<b>5,841,726.15</b>	<b>2.27</b>
<b>Danemark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	11.00	17,868.10	0.01
A.P. MOELLER-MAERSK 'B'	DKK	41.00	69,115.95	0.03
DANSKE BANK	DKK	17,594.00	530,756.93	0.21
GENMAB	DKK	1,054.00	255,629.91	0.10
NOVO NORDISK 'B'	DKK	12,010.00	1,414,696.88	0.55
NOVOZYMES 'B'	DKK	1,906.00	137,596.10	0.05
PANDORA	DKK	681.00	112,403.99	0.04
			<b>2,538,067.86</b>	<b>0.99</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	66,997.00	725,886.62	0.28
BANCO SANTANDER	EUR	138,209.00	709,618.65	0.28
CAIXABANK SA	EUR	25,584.00	153,158.42	0.06
IBERDROLA	EUR	123,990.00	1,922,084.90	0.75
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	7,914.00	469,354.79	0.18
REDEIA CORPORACION	EUR	1,708.00	33,301.55	0.01
REPSOL	EUR	20,152.00	266,401.63	0.10
			<b>4,279,806.56</b>	<b>1.66</b>
<b>Etats-Unis</b>				
ABBOTT LABORATORIES	USD	12,565.00	1,432,535.65	0.56
ABBVIE	USD	9,336.00	1,843,673.28	0.72
ADOBE	USD	1,220.00	631,691.60	0.25
AGILENT TECHNOLOGIES	USD	3,494.00	518,789.12	0.20
ALLIANT ENERGY	USD	2,340.00	142,014.60	0.06
ALNYLAM PHARMACEUTICALS	USD	1,134.00	311,884.02	0.12
ALPHABET 'A'	USD	31,129.00	5,162,744.65	1.99
ALPHABET 'C'	USD	18,459.00	3,086,160.21	1.20
AMAZON.COM	USD	23,548.00	4,387,698.84	1.69
AMERICAN ELECTRIC POWER	USD	5,401.00	554,142.60	0.22
AMERICAN EXPRESS	USD	1,608.00	436,089.60	0.17
AMERICAN FINANCIAL GROUP	USD	1,618.00	217,782.80	0.08
AMERICAN INTERNATIONAL GROUP	USD	2,974.00	217,786.02	0.08
AMERICAN WATER WORKS	USD	700.00	102,368.00	0.04
AMERIPRISE FINANCIAL W-ISSUED	USD	6.00	2,818.86	0.00
AMETEK	USD	2,118.00	363,681.78	0.14
AMPHENOL 'A'	USD	14,113.00	919,603.08	0.36
ANALOG DEVICES	USD	541.00	124,521.97	0.05
ANSYS	USD	1,414.00	450,542.82	0.17
APPLE	USD	63,980.00	14,907,340.00	5.77



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
APPLIED MATERIALS	USD	3,773.00	762,334.65	0.30
ARTHUR J. GALLAGHER	USD	4,438.00	1,248,720.06	0.48
ATLASSIAN 'A'	USD	1,772.00	281,411.32	0.11
AUTOMATIC DATA PROCESSING	USD	7,269.00	2,011,550.37	0.78
AUTOZONE	USD	76.00	239,403.04	0.09
AXON ENTERPRISE	USD	566.00	226,173.60	0.09
BANK OF AMERICA	USD	50,242.00	1,993,602.56	0.77
BECTON DICKINSON & CO	USD	982.00	236,760.20	0.09
BERKSHIRE HATHAWAY 'B'	USD	3,226.00	1,484,798.76	0.58
BEST BUY	USD	509.00	52,579.70	0.02
BIO-TECHNE	USD	3,838.00	306,771.34	0.12
BOOKING HOLDINGS	USD	166.00	699,211.92	0.27
BRISTOL MYERS SQUIBB CO	USD	25,864.00	1,338,203.36	0.52
BROADCOM	USD	11,266.00	1,943,385.00	0.75
BROADRIDGE FINANCIAL SOLUTIONS	USD	4,357.00	936,885.71	0.36
BROWN & BROWN	USD	2,385.00	247,086.00	0.10
BURLINGTON STORES	USD	1,082.00	285,085.36	0.11
CAPITAL ONE FINANCIAL	USD	3,670.00	549,509.10	0.21
CARDINAL HEALTH	USD	3,700.00	408,924.00	0.16
CATALENT	USD	5,590.00	338,586.30	0.13
CENCORA	USD	2,047.00	460,738.76	0.18
CHARLES SCHWAB	USD	17,226.00	1,116,417.06	0.43
CHARTER COMMUNICATIONS 'A'	USD	441.00	142,919.28	0.06
CHENIERE ENERGY	USD	5,051.00	908,371.84	0.35
CHEVRON	USD	10,236.00	1,507,455.72	0.58
CHIPOTLE MEXICAN GRILL	USD	7,176.00	413,481.12	0.16
CIGNA	USD	3,221.00	1,115,883.24	0.43
CINTAS	USD	1,976.00	406,818.88	0.16
CISCO SYSTEMS	USD	13,626.00	725,175.72	0.28
CLOUDFLARE 'A'	USD	199.00	16,097.11	0.01
COCA-COLA	USD	18,237.00	1,310,510.82	0.51
COINBASE GLOBAL 'A'	USD	752.00	133,983.84	0.05
COMCAST 'A'	USD	3,513.00	146,738.01	0.06
CONSTELLATION BRANDS 'A'	USD	4,746.00	1,222,996.74	0.47
COPART	USD	6,736.00	352,966.40	0.14
COREBRIDGE FINANCIAL	USD	4,588.00	133,786.08	0.05
COSTAR GROUP	USD	167.00	12,598.48	0.00
COSTCO WHOLESALE	USD	3,091.00	2,740,233.32	1.06
CSX	USD	22,038.00	760,972.14	0.30
CUMMINS	USD	574.00	185,855.46	0.07
CVS HEALTH	USD	2,495.00	156,885.60	0.06
DANAHER	USD	499.00	138,731.98	0.05
DATADOG 'A'	USD	4,177.00	480,605.62	0.19
DECKERS OUTDOOR	USD	1,788.00	285,096.60	0.11
DELL TECHNOLOGIES 'C'	USD	2,408.00	285,444.32	0.11
DEXCOM	USD	2,286.00	153,253.44	0.06
DICKS SPORTING GOODS	USD	116.00	24,209.20	0.01
DISCOVER FINANCIAL SERVICES	USD	428.00	60,044.12	0.02
DOLLAR GENERAL	USD	989.00	83,639.73	0.03
DOMINO'S PIZZA	USD	338.00	145,387.32	0.06

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
DOORDASH 'A'	USD	5,010.00	715,077.30	0.28
DR HORTON	USD	4,785.00	912,834.45	0.35
DTE ENERGY	USD	2,222.00	285,327.02	0.11
DUPONT DE NEMOURS	USD	13,938.00	1,242,015.18	0.48
ECOLAB	USD	418.00	106,727.94	0.04
EDISON INTERNATIONAL	USD	893.00	77,771.37	0.03
EDWARDS LIFESCIENCES	USD	5,711.00	376,868.89	0.15
ELEVANCE HEALTH	USD	701.00	364,520.00	0.14
ELI LILLY	USD	3,737.00	3,310,757.78	1.28
EMERSON ELECTRIC	USD	3,715.00	406,309.55	0.16
EQUITABLE HOLDINGS	USD	3,398.00	142,817.94	0.06
ESSENTIAL UTILITIES	USD	1,219.00	47,016.83	0.02
EVERSOURCE ENERGY	USD	7,263.00	494,247.15	0.19
EXXON MOBIL	USD	26,705.00	3,130,360.10	1.21
FERGUSON ENTER	USD	341.00	67,712.37	0.03
FIRSTENERGY	USD	6,909.00	306,414.15	0.12
FISERV	USD	5,530.00	993,464.50	0.39
FORD MOTOR	USD	15,939.00	168,315.84	0.07
FORTINET	USD	5,770.00	447,463.50	0.17
FORTIVE	USD	5,057.00	399,149.01	0.15
FOX 'B'	USD	510.00	19,788.00	0.01
GARTNER	USD	412.00	208,785.12	0.08
GE AEROSPACE	USD	3,714.00	700,386.12	0.27
GE VERNOVA -WI-	USD	2,292.00	584,414.16	0.23
GILEAD SCIENCES	USD	4,895.00	410,396.80	0.16
GODADDY 'A'	USD	1,220.00	191,271.60	0.07
GOLDMAN SACHS GROUP	USD	3,034.00	1,502,163.74	0.58
GRAINGER (W.W.)	USD	333.00	345,923.73	0.13
HARTFORD FINANCIAL SERVICES GROUP	USD	454.00	53,394.94	0.02
HCA HEALTHCARE	USD	1,976.00	803,105.68	0.31
HEICO 'A'	USD	274.00	55,830.24	0.02
HF SINCLAIR CORP	USD	1,031.00	45,951.67	0.02
HOME DEPOT	USD	3,704.00	1,500,860.80	0.58
HONEYWELL INTERNATIONAL	USD	7,569.00	1,564,587.99	0.61
HORMEL FOODS	USD	1,698.00	53,826.60	0.02
HOWMET AEROSPACE	USD	5,531.00	554,482.75	0.22
HP ENTERPRISE	USD	4,830.00	98,821.80	0.04
HUBSPOT	USD	1,197.00	636,325.20	0.25
IDEX CORP	USD	51.00	10,939.50	0.00
ILLINOIS TOOL WORKS	USD	894.00	234,290.58	0.09
ILLUMINA	USD	5,168.00	673,958.88	0.26
INTERCONTINENTAL EXCHANGE GROUP	USD	1,311.00	210,599.04	0.08
INTERNATIONAL FLAVORS & FRAGRANCES	USD	188.00	19,726.84	0.01
INTUIT	USD	1,110.00	689,310.00	0.27
INTUITIVE SURGICAL	USD	2,011.00	987,943.97	0.38
IQVIA HOLDINGS	USD	298.00	70,617.06	0.03
J.B. HUNT TRANSPORT SERVICES	USD	320.00	55,145.60	0.02
JABIL	USD	5,047.00	604,782.01	0.23
JACK HENRY & ASSOCIATES	USD	4,149.00	732,464.46	0.28
JUNIPER NETWORKS	USD	1,180.00	45,996.40	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
KEYCORP	USD	11,296.00	189,208.00	0.07
KINDER MORGAN 'P'	USD	15,059.00	332,653.31	0.13
KLA CORPORATION	USD	632.00	489,427.12	0.19
KROGER	USD	2,137.00	122,450.10	0.05
LAM RESEARCH	USD	923.00	753,241.84	0.29
LENNAR CORP 'A'	USD	4,218.00	790,790.64	0.31
LOWE'S COMPANIES	USD	3,600.00	975,060.00	0.38
M & T BANK	USD	665.00	118,449.80	0.05
MARATHON PETROLEUM	USD	2,600.00	423,566.00	0.16
MARKEL	USD	128.00	200,778.24	0.08
MARRIOTT INTERNATIONAL 'A'	USD	3,331.00	828,086.60	0.32
MARSH & MCLENNAN	USD	4,794.00	1,069,493.46	0.42
MARVELL TECHNOLOGY	USD	2,483.00	179,073.96	0.07
MASTERCARD 'A'	USD	1,728.00	853,286.40	0.33
MCKESSON	USD	1,359.00	671,916.78	0.26
MERCK & CO	USD	3,696.00	419,717.76	0.16
META PLATFORMS 'A'	USD	8,268.00	4,732,933.92	1.83
METLIFE	USD	2,275.00	187,642.00	0.07
METTLER TOLEDO INTERNATIONAL	USD	120.00	179,964.00	0.07
MICROCHIP TECHNOLOGY	USD	2,072.00	166,360.88	0.06
MICRON TECHNOLOGY	USD	9,657.00	1,001,527.47	0.39
MICROSOFT	USD	27,175.00	11,693,402.50	4.53
MONOLITHIC POWER SYSTEMS	USD	551.00	509,399.50	0.20
MORGAN STANLEY	USD	5,099.00	531,519.76	0.21
MOTOROLA SOLUTIONS	USD	2,617.00	1,176,681.71	0.46
MSCI	USD	450.00	262,318.50	0.10
NETFLIX	USD	1,133.00	803,602.91	0.31
NEWMONT CORP	USD	23,828.00	1,273,606.60	0.49
NEWS 'A'	USD	7,744.00	206,222.72	0.08
NIKE 'B'	USD	4,681.00	413,800.40	0.16
NORDSON	USD	220.00	57,778.60	0.02
NORFOLK SOUTHERN	USD	2,426.00	602,861.00	0.23
NORTHERN TRUST	USD	712.00	64,101.36	0.02
NUCOR	USD	1,733.00	260,539.22	0.10
NVIDIA	USD	93,378.00	11,339,824.32	4.39
NVR	USD	60.00	588,708.00	0.23
O REILLY AUTOMOTIVE	USD	602.00	693,263.20	0.27
OKTA 'A'	USD	2,037.00	151,430.58	0.06
ONEOK	USD	4,411.00	401,974.43	0.16
OTIS WORLDWIDE	USD	7,507.00	780,277.58	0.30
PACCAR	USD	6,356.00	627,210.08	0.24
PALO ALTO NETWORKS	USD	170.00	58,106.00	0.02
PARKER HANNIFIN	USD	975.00	616,024.50	0.24
PFIZER	USD	31,902.00	923,243.88	0.36
PHILLIPS 66	USD	3,500.00	460,075.00	0.18
PINTEREST 'A'	USD	539.00	17,447.43	0.01
PPG INDUSTRIES	USD	248.00	32,850.08	0.01
PROCTER & GAMBLE	USD	13,865.00	2,401,418.00	0.93
PRUDENTIAL FINANCIAL	USD	1,598.00	193,517.80	0.08
PTC	USD	185.00	33,422.10	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
PULTEGROUP	USD	2,618.00	375,761.54	0.15
PURE STORAGE 'A'	USD	5,290.00	265,769.60	0.10
QORVO	USD	532.00	54,955.60	0.02
QUALCOMM	USD	5,756.00	978,807.80	0.38
RAYMOND JAMES FINANCIAL	USD	2,241.00	274,432.86	0.11
REGENERON PHARMACEUTICALS	USD	293.00	308,013.32	0.12
REGIONS FINANCIAL	USD	11,143.00	259,966.19	0.10
REPUBLIC SERVICES	USD	5,289.00	1,062,242.76	0.41
RESMED	USD	88.00	21,482.56	0.01
ROBLOX 'A'	USD	16,670.00	737,814.20	0.29
ROCKWELL AUTOMATION	USD	1,658.00	445,106.68	0.17
ROKU 'A'	USD	3,848.00	287,291.68	0.11
ROLLINS	USD	1,399.00	70,761.42	0.03
ROPER TECHNOLOGIES	USD	774.00	430,684.56	0.17
RPM INTERNATIONAL	USD	1,764.00	213,444.00	0.08
S&P GLOBAL	USD	1,915.00	989,327.30	0.38
SALESFORCE	USD	1,058.00	289,585.18	0.11
SAMSARA 'A'	USD	5,622.00	270,530.64	0.10
SBA COMMUNICATIONS 'A'	USD	731.00	175,951.70	0.07
SEMPRA ENERGY	USD	3,130.00	261,761.90	0.10
SERVICENOW	USD	768.00	686,891.52	0.27
SKYWORKS SOLUTIONS	USD	840.00	82,966.80	0.03
SNAP 'A'	USD	6,194.00	66,275.80	0.03
SNOWFLAKE 'A'	USD	3,873.00	444,852.78	0.17
SS&C TECHNOLOGIES HOLDINGS	USD	9,891.00	734,011.11	0.28
STANLEY BLACK & DECKER	USD	2,622.00	288,760.86	0.11
SYNOPSIS	USD	666.00	337,255.74	0.13
SYSCO	USD	4,351.00	339,639.06	0.13
TAKE-TWO INTERACTIVE SOFTWARE	USD	627.00	96,376.17	0.04
TARGA RESOURCES	USD	454.00	67,196.54	0.03
TARGET	USD	2,637.00	411,002.82	0.16
TELEFLEX	USD	706.00	174,607.92	0.07
TERADYNE	USD	555.00	74,331.15	0.03
TESLA	USD	10,927.00	2,858,831.01	1.11
TEXAS INSTRUMENTS	USD	2,757.00	569,513.49	0.22
THE TRADE DESK 'A'	USD	1,905.00	208,883.25	0.08
TRANSDIGM GROUP	USD	206.00	293,988.78	0.11
TRUIST FINANCIAL CORP	USD	11,409.00	487,962.93	0.19
TYSON FOODS 'A'	USD	4,250.00	253,130.00	0.10
UNION PACIFIC	USD	283.00	69,753.84	0.03
UNITED PARCEL SERVICE 'B'	USD	5,990.00	816,676.60	0.32
UNITEDHEALTH GROUP	USD	3,685.00	2,154,545.80	0.84
VALERO ENERGY	USD	3,474.00	469,094.22	0.18
VEEVA SYSTEMS 'A'	USD	1,148.00	240,930.76	0.09
VERALTO	USD	9,133.00	1,021,617.38	0.40
VERIZON COMMUNICATIONS	USD	28,961.00	1,300,638.51	0.50
VERTEX PHARMACEUTICALS	USD	1,941.00	902,720.28	0.35
VISA 'A'	USD	2,803.00	770,684.85	0.30
VULCAN MATERIALS	USD	1,233.00	308,780.19	0.12
W.R. BERKLEY	USD	2,592.00	147,044.16	0.06

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Etats-Unis (suite)</i></b>				
WALGREENS BOOTS ALLIANCE	USD	39,904.00	357,539.84	0.14
WALMART	USD	37,796.00	3,052,027.00	1.18
WALT DISNEY	USD	2,846.00	273,756.74	0.11
WEC ENERGY GROUP	USD	2,992.00	287,770.56	0.11
WESTERN DIGITAL	USD	9,920.00	677,436.80	0.26
WESTLAKE	USD	1,285.00	193,122.65	0.07
WORKDAY 'A'	USD	1,196.00	292,314.36	0.11
XCEL ENERGY	USD	12,922.00	843,806.60	0.33
XYLEM	USD	1,586.00	214,157.58	0.08
ZOETIS 'A'	USD	5,133.00	1,002,885.54	0.39
			<b>178,201,141.47</b>	<b>69.04</b>
<b><i>Finlande</i></b>				
NORDEA BANK	SEK	27,962.00	330,482.03	0.13
STORA ENSO 'R' EUR	EUR	2,609.00	33,485.41	0.01
UPM-KYMMENE	EUR	12,565.00	421,676.68	0.16
			<b>785,644.12</b>	<b>0.30</b>
<b><i>France</i></b>				
AIR LIQUIDE	EUR	4,355.00	842,112.53	0.33
ALSTOM	EUR	5,672.00	117,963.94	0.05
AMUNDI	EUR	184.00	13,768.93	0.01
AXA	EUR	27,600.00	1,063,626.92	0.41
BNP PARIBAS 'A'	EUR	20,868.00	1,433,483.00	0.56
CREDIT AGRICOLE	EUR	18,126.00	277,650.20	0.11
DANONE	EUR	2,527.00	184,275.69	0.07
EIFFAGE	EUR	67.00	6,478.54	0.00
ENGIE	EUR	11,589.00	200,669.52	0.08
GECINA	EUR	1,110.00	128,093.53	0.05
KLEPIERRE	EUR	2,711.00	89,074.01	0.03
LEGRAND	EUR	2,947.00	339,753.64	0.13
L'OREAL	EUR	119.00	53,396.24	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,561.00	1,199,473.09	0.47
MICHELIN	EUR	2,464.00	100,263.08	0.04
RENAULT	EUR	4,127.00	179,585.54	0.07
REXEL	EUR	1,635.00	47,388.54	0.02
SCHNEIDER ELECTRIC S.A.	EUR	4,945.00	1,303,556.48	0.51
SOCIETE GENERALE	EUR	2,720.00	67,846.91	0.03
TOTALENERGIES	EUR	3,995.00	260,829.26	0.10
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	1,128.00	98,949.89	0.04
VIVENDI	EUR	3,229.00	37,406.67	0.01
			<b>8,045,646.15</b>	<b>3.14</b>
<b><i>Irlande</i></b>				
ACCENTURE 'A'	USD	1,144.00	404,381.12	0.16
AIB GROUP	EUR	31,074.00	178,429.31	0.07
DCC	GBP	196.00	13,394.99	0.01
EATON CORPORATION -NPV-	USD	395.00	130,918.80	0.05
KERRY GROUP 'A'	EUR	6,376.00	662,849.34	0.26
LINDE	USD	94.00	44,824.84	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Irlande (suite)</i></b>				
MEDTRONIC	USD	6,270.00	564,488.10	0.22
SEAGATE TECHNOLOGY	USD	1,346.00	147,427.38	0.06
WILLIS TOWERS WATSON	USD	4,644.00	1,367,797.32	0.53
			<b>3,514,511.20</b>	<b>1.38</b>
<b><i>Israël</i></b>				
BANK HAPOALIM	ILS	19,043.00	190,906.11	0.07
BANK LEUMI LE-ISRAEL	ILS	6,965.00	68,232.55	0.03
MIZRAHI TEFAHOT BANK	ILS	1,299.00	50,811.76	0.02
MONDAY.COM	USD	598.00	166,106.46	0.06
TEVA PHARMACEUTICAL INDUSTRIES ADR - SPONS.-	USD	45,225.00	814,954.50	0.32
WIX.COM	USD	822.00	137,413.74	0.05
			<b>1,428,425.12</b>	<b>0.55</b>
<b><i>Italie</i></b>				
ASSICURAZIONI GENERALI	EUR	621.00	17,985.09	0.01
ENEL	EUR	177,422.00	1,420,734.86	0.55
ENI	EUR	21,535.00	328,835.07	0.13
INTESA SANPAOLO	EUR	58,453.00	250,344.96	0.10
POSTE ITALIANE	EUR	28,308.00	397,757.68	0.15
PRYSMIAN	EUR	1,269.00	92,340.64	0.04
SNAM	EUR	36,941.00	188,453.21	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	13,159.00	118,781.19	0.05
UNICREDIT	EUR	2,805.00	123,232.94	0.05
			<b>2,938,465.64</b>	<b>1.15</b>
<b><i>Japon</i></b>				
ADVANTEST	JPY	7,800.00	367,588.00	0.14
AJINOMOTO	JPY	6,200.00	240,388.64	0.09
CAPCOM	JPY	4,500.00	104,697.96	0.04
CHIBA BANK	JPY	8,400.00	67,680.35	0.03
CHOU MITSUI TRUST HOLDING	JPY	7,900.00	187,282.53	0.07
DAI-ICHI LIFE HOLDINGS	JPY	7,000.00	180,187.32	0.07
DAIICHI SANKYO	JPY	19,200.00	632,080.38	0.25
DENSO	JPY	30,800.00	457,671.87	0.18
DISCO	JPY	1,100.00	288,303.90	0.11
EISAI	JPY	3,000.00	112,101.48	0.04
ENEOS HOLDINGS	JPY	40,800.00	222,112.36	0.09
FANUC	JPY	9,200.00	269,490.99	0.10
FAST RETAILING	JPY	800.00	265,212.46	0.10
FUJITSU	JPY	7,500.00	153,916.70	0.06
HONDA MOTOR	JPY	81,200.00	855,767.41	0.33
HOYA	JPY	3,700.00	511,776.30	0.20
IDEMITSU KOSAN	JPY	4,200.00	30,184.56	0.01
JAPAN POST BANK	JPY	4,700.00	43,963.92	0.02
KANSAI ELECTRIC POWER	JPY	5,400.00	89,471.45	0.03
KAO	JPY	1,500.00	74,549.06	0.03
KEYENCE	JPY	600.00	286,744.90	0.11
KOMATSU	JPY	5,800.00	160,813.72	0.06
KYOCERA	JPY	2,000.00	23,210.29	0.01
KYOWA KIRIN	JPY	2,300.00	40,632.68	0.02
MARUBENI	JPY	2,900.00	47,441.26	0.02
mitsubishi electric	JPY	27,500.00	442,856.78	0.17

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Japon (suite)</i>				
MITSUBISHI ESTATE	JPY	39,000.00	615,782.15	0.24
MITSUBISHI UFJ FINANCIAL GROUP	JPY	60,400.00	613,754.04	0.24
MITSUI & CO	JPY	17,300.00	384,363.72	0.15
MITSUI FUDOSAN	JPY	52,700.00	492,957.09	0.19
MIZUHO FINANCIAL GROUP	JPY	22,500.00	461,828.75	0.18
MS&AD INSURANCE GROUP HOLDINGS	JPY	8,700.00	202,537.70	0.08
MURATA MANUFACTURING	JPY	1,000.00	19,620.38	0.01
NEXON	JPY	2,100.00	41,540.47	0.02
NIDEC	JPY	11,600.00	243,775.11	0.09
NINTENDO	JPY	2,100.00	112,105.68	0.04
NIPPON PAINT	JPY	7,200.00	55,243.28	0.02
NIPPON STEEL SUMITOMO METAL	JPY	1,700.00	38,007.54	0.01
NOMURA HOLDINGS	JPY	13,000.00	67,526.55	0.03
OBAYASHI	JPY	3,700.00	46,896.66	0.02
ORIENTAL LAND	JPY	39,500.00	1,021,189.63	0.40
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	2,300.00	59,413.44	0.02
PANASONIC	JPY	26,800.00	232,888.65	0.09
RAKUTEN	JPY	42,100.00	272,425.55	0.11
SHIN-ETSU CHEMICAL	JPY	500.00	20,892.75	0.01
SHIZUOKA FINANCIAL GROUP	JPY	1,100.00	9,570.40	0.00
SMC	JPY	1,000.00	444,980.32	0.17
SOMPO HOLDINGS	JPY	12,700.00	284,205.05	0.11
SUMITOMO CORP	JPY	10,700.00	238,924.72	0.09
SUMITOMO MITSUI FINANCIAL GRP	JPY	33,600.00	715,268.28	0.28
SUNTORY BEVERAGE & FOOD	JPY	3,100.00	116,900.14	0.05
SUZUKI MOTOR	JPY	3,700.00	41,193.01	0.02
T&D HOLDINGS	JPY	6,800.00	118,610.15	0.05
TAISEI	JPY	3,200.00	140,044.71	0.05
TAKEDA PHARMACEUTICAL	JPY	6,000.00	172,105.66	0.07
TDK	JPY	13,000.00	165,680.89	0.06
TERUMO	JPY	7,000.00	132,130.84	0.05
TOKIO MARINE	JPY	2,400.00	87,768.43	0.03
TOKYO ELECTRON	JPY	2,300.00	406,648.39	0.16
TOYOTA MOTOR	JPY	39,500.00	702,102.39	0.27
TOYOTA TSUSHO CORP	JPY	4,100.00	74,094.64	0.03
YASKAWA ELECTRIC	JPY	2,500.00	87,353.17	0.03
			<b>15,096,457.60</b>	<b>5.85</b>
<i>Jersey</i>				
AMCOR	USD	47,860.00	542,253.80	0.21
			<b>542,253.80</b>	<b>0.21</b>
<i>Nouvelle Zélande</i>				
XERO	AUD	4,016.00	416,354.92	0.16
			<b>416,354.92</b>	<b>0.16</b>
<i>Pays-Bas</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	3,274.00	59,212.22	0.02
AERCAP HOLDINGS	USD	1,290.00	122,188.80	0.05
ARGENX	EUR	997.00	540,328.03	0.21
ASM INTERNATIONAL	EUR	521.00	342,713.74	0.13
ASML HOLDING	EUR	2,223.00	1,849,818.10	0.72
ASR NEDERLAND	EUR	1,337.00	65,654.99	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Pays-Bas (suite)</i></b>				
FERRARI	EUR	849.00	397,676.86	0.15
ING GROUP	EUR	52,204.00	948,160.28	0.37
KONINKLIJKE KPN	EUR	17,865.00	73,153.39	0.03
LYONDELLBASELL 'A'	USD	1,345.00	128,985.50	0.05
NN GROUP	EUR	10,665.00	533,001.72	0.21
ROYAL PHILIPS	EUR	1,509.00	49,546.80	0.02
STELLANTIS	EUR	1,656.00	22,932.21	0.01
WOLTERS KLUWER	EUR	2,362.00	398,843.47	0.15
			<b>5,532,216.11</b>	<b>2.15</b>
<b><i>Royaume-Uni</i></b>				
ADMIRAL GROUP	GBP	436.00	16,281.63	0.01
ANGLO AMERICAN	GBP	12,728.00	414,696.03	0.16
ASTRAZENECA	GBP	8,807.00	1,368,921.91	0.53
AUTO TRADER GROUP	GBP	3,762.00	43,790.58	0.02
AVIVA	GBP	93,438.00	606,110.80	0.24
BP PLC	GBP	93,799.00	492,826.41	0.19
BT GROUP	GBP	53,657.00	106,447.81	0.04
DIAGEO	GBP	1,586.00	55,375.74	0.02
GSK	GBP	44,220.00	899,504.51	0.35
HARGREAVES LANSDOWN	GBP	5,106.00	76,331.37	0.03
HSBC HOLDINGS	GBP	92,635.00	831,521.02	0.32
INFORMA	GBP	13,716.00	150,900.07	0.06
INTERCONTINENTAL HOTELS GROUP	GBP	717.00	78,247.83	0.03
J SAINSBURY	GBP	9,311.00	36,893.42	0.01
LAND SECURITIES GROUP REIT	GBP	24,060.00	210,096.49	0.08
LONDON STOCK EXCHANGE GROUP	GBP	2,446.00	335,312.34	0.13
M&G	GBP	16,243.00	45,187.38	0.02
NATIONAL GRID	GBP	40,246.00	556,035.01	0.22
NATWEST GROUP	GBP	75,599.00	348,730.89	0.14
NEXT	GBP	256.00	33,589.99	0.01
RELX PLC	GBP	4,386.00	206,440.16	0.08
RIO TINTO PLC	GBP	15,158.00	1,077,402.59	0.42
SAGE GROUP	GBP	27,215.00	373,992.16	0.15
SHELL	GBP	3,152.00	102,527.45	0.04
SMITHS GROUP	GBP	798.00	17,950.57	0.01
SPIRAX-SARCO ENGINEERING	GBP	1,673.00	168,642.53	0.07
TESCO	GBP	135,099.00	650,018.48	0.25
VODAFONE GROUP	GBP	24,673.00	24,834.59	0.01
			<b>9,328,609.76</b>	<b>3.64</b>
<b><i>Suède</i></b>				
ASSA ABLOY 'B'	SEK	2,494.00	84,046.96	0.03
ATLAS COPCO 'A'	SEK	3,880.00	75,195.43	0.03
ATLAS COPCO 'B'	SEK	5,514.00	94,541.88	0.04
EPIROC 'B'	SEK	1,131.00	21,456.04	0.01
FASTIGHETS BALDER 'B'	SEK	1,965.00	17,295.47	0.01
HOLMEN 'B'	SEK	386.00	16,732.28	0.01
INDUSTRIVAERDEN 'A'	SEK	65.00	2,405.94	0.00
INDUSTRIVAERDEN 'C'	SEK	577.00	21,249.15	0.01
SANDVIK	SEK	4,413.00	98,781.61	0.04
SKF 'B'	SEK	5,637.00	112,332.93	0.04



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Suède (suite)</i>				
SVENSKA HANDELSBANKEN 'A'	SEK	1,234.00	12,691.09	0.00
SWEDBANK 'A'	SEK	13,875.00	294,703.11	0.11
TELEFON ERICSSON 'B'	SEK	5,853.00	44,299.09	0.02
VOLVO 'A'	SEK	722.00	19,288.28	0.01
VOLVO 'B'	SEK	35,153.00	930,098.33	0.36
			<b>1,845,117.59</b>	<b>0.72</b>
<i>Suisse</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	3,210.00	509,155.36	0.20
GEBERIT	CHF	141.00	92,166.91	0.04
HOLCIM	CHF	5,808.00	568,441.09	0.22
LINDT & SPRUENGLI	CHF	4.00	51,733.74	0.02
LOGITECH INTERNATIONAL	CHF	347.00	31,082.12	0.01
LONZA GROUP	CHF	549.00	347,928.87	0.14
NOVARTIS NOMINAL	CHF	10,628.00	1,224,005.93	0.47
ROCHE HOLDING	CHF	116.00	39,796.57	0.02
ROCHE HOLDING D. RIGHT	CHF	3,848.00	1,234,388.95	0.48
SCHINDLER HOLDING -PART. CERT.-	CHF	148.00	43,511.35	0.02
SIKA	CHF	1,981.00	657,789.22	0.26
SONOVA HOLDING NOMINAL	CHF	252.00	90,756.45	0.04
SWATCH GROUP NOM.	CHF	185.00	7,950.03	0.00
SWISS RE REG.	CHF	2,419.00	334,653.90	0.13
TE CONNECTIVITY	USD	2,625.00	396,348.75	0.15
UBS GROUP REG.	CHF	50,021.00	1,545,311.20	0.60
VAT GROUP	CHF	379.00	193,554.86	0.08
ZURICH INSURANCE GROUP NOMINAL	CHF	13.00	7,856.56	0.00
			<b>7,376,431.86</b>	<b>2.88</b>
<b>Total du portefeuille-titres</b>			<b>255,221,135.54</b>	<b>99.04</b>
Avoirs en banque			2,565,414.94	1.00
Autres passifs nets			-89,768.20	-0.04
<b>Total des actifs nets</b>			<b>257,696,782.28</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	69.04
Japon	5.85
Royaume-Uni	3.64
France	3.14
Suisse	2.88
Canada	2.27
Pays-Bas	2.15
Australie	1.87
Espagne	1.66
Irlande	1.38
Italie	1.15
Danemark	0.99
Allemagne	0.94
Suède	0.72
Israël	0.55
Finlande	0.30
Jersey	0.21
Nouvelle Zélande	0.16
Belgique	0.14
	<b>99.04</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Articles de bureau et ordinateurs	13.89
Equipements électriques et électroniques	10.14
Internet, logiciel et services techniques informatiques	9.26
Industrie pharmaceutique et cosmétique	7.78
Holdings et sociétés financières	7.52
Banques et organismes de crédit	6.56
Commerce de détail et grands magasins	6.39
Services publics	3.36
Pétrole et gaz	3.25
Assurances	3.18
Produits chimiques	3.01
Industrie automobile	2.86
Biotechnologie	2.10
Communications	2.05
Alimentation et boissons non alcoolisées	1.58
Construction de machines et appareils	1.56
Construction et matériaux de construction	1.48
Immobilier	1.26
Métaux et Mines	1.16
Industrie textile et du vêtement	1.10
Soins de santé et services sociaux	0.98
Edition et arts graphiques	0.91
Transport et fret	0.74
Mines et aciéries	0.61
Conglomérats	0.61
Aéronautique et astronautique	0.55
Pétrole	0.55
Loisirs	0.51
Tabac et alcool	0.49
Protection de l'environnement et traitement des déchets	0.44
Services aux collectivités	0.42
Gastronomie	0.41
Acier inoxydable	0.40
Horlogerie	0.34
Emballage	0.32
Services environnementaux et recyclage	0.27
Pierres et métaux précieux	0.26
Photo et optique	0.20
Biens de consommation divers	0.19
Bois et papier	0.18
Divers	0.05
Commerce divers	0.05
Caoutchouc et pneus	0.04
Institutions hypothécaires et de financement	0.03
	<b>99.04</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Allemagne</b>				
ADIDAS	EUR	940.00	225,882.00	0.00
ALLIANZ	EUR	4,853.00	1,438,914.50	0.03
B.M.W. PFD -NVTG-	EUR	169.00	12,759.50	0.00
BASF REG.	EUR	4,748.00	229,233.44	0.00
BECHTLE	EUR	645.00	26,290.20	0.00
BEIERSDORF	EUR	496.00	66,885.60	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	1,555.00	126,172.70	0.00
BRENTAG	EUR	573.00	38,837.94	0.00
CARL ZEISS MEDITEC	EUR	215.00	15,232.75	0.00
COMMERZBANK	EUR	22,540.00	371,233.80	0.01
CONTINENTAL	EUR	204.00	12,199.20	0.00
COVESTRO	EUR	26,519.00	1,456,423.48	0.03
DAIMLER TRUCK HOLDING	EUR	3,252.00	111,933.84	0.00
DEUTSCHE BANK REG.	EUR	87,908.00	1,367,321.03	0.03
DEUTSCHE BOERSE	EUR	2,783.00	584,986.60	0.01
DEUTSCHE POST	EUR	5,947.00	239,069.40	0.00
DEUTSCHE TELEKOM REG.	EUR	42,329.00	1,110,712.96	0.02
E.ON	EUR	10,248.00	138,040.56	0.00
EVONIK INDUSTRIES	EUR	1,392.00	29,482.56	0.00
FRESENIUS	EUR	2,342.00	78,691.20	0.00
FRESENIUS MEDICAL CARE	EUR	680.00	26,023.60	0.00
GEA GROUP	EUR	675.00	29,902.50	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	282.00	71,825.40	0.00
HEIDELBERGMAT	EUR	762.00	75,361.80	0.00
HENKEL	EUR	401.00	30,255.45	0.00
HENKEL PFD -NVTG-	EUR	936.00	77,893.92	0.00
INFINEON TECHNOLOGIES	EUR	7,450.00	243,577.75	0.00
KNORR-BREMSE	EUR	453.00	36,307.95	0.00
LEG IMMOBILIEN AG	EUR	7,103.00	673,932.64	0.01
MERCEDES-BENZ GROUP	EUR	4,479.00	266,455.71	0.01
MERCK	EUR	538.00	86,375.90	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	595.00	294,525.00	0.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	314.00	13,279.06	0.00
PORSCHE PFD	EUR	947.00	70,759.84	0.00
PUMA	EUR	66.00	2,548.92	0.00
R.W.E.	EUR	3,779.00	125,538.38	0.00
SAP	EUR	5,638.00	1,159,736.60	0.02
SARTORIUS PFD -NVTG-	EUR	203.00	51,419.90	0.00
SCOUT24	EUR	523.00	40,637.10	0.00
SIEMENS	EUR	3,978.00	727,417.08	0.01
SIEMENS ENERGY	EUR	57,225.00	1,882,702.50	0.04
SIEMENS HEALTHINEERS	EUR	1,430.00	77,105.60	0.00
SYMRISE	EUR	745.00	91,821.25	0.00
VOLKSWAGEN PFD	EUR	1,355.00	131,597.60	0.00
VONOVIA	EUR	3,763.00	124,254.26	0.00
ZALANDO	EUR	26,935.00	799,969.50	0.02
			<b>14,891,528.47</b>	<b>0.25</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Australie</b>				
AMPOL	AUD	1,440.00	27,255.27	0.00
ANZ BANKING GROUP	AUD	12,593.00	237,960.79	0.00
APA GROUP -STAPLED SECURITIES-	AUD	2,054.00	9,881.51	0.00
ARISTOCRAT LEISURE	AUD	15,304.00	555,985.94	0.01
ASX LIMITED	AUD	396.00	15,694.99	0.00
BHP GROUP	GBP	27,064.00	771,140.02	0.01
BLUESCOPE STEEL	AUD	534.00	7,349.46	0.00
BRAMBLES	AUD	79,263.00	935,126.85	0.02
CAR GROUP	AUD	3,230.00	75,012.14	0.00
COCHLEAR	AUD	458.00	80,096.66	0.00
COLES GROUP	AUD	32,074.00	359,113.81	0.01
COMMONWEALTH BANK OF AUSTRALIA	AUD	8,810.00	739,475.40	0.01
COMPUTERSHARE	AUD	5,946.00	93,151.83	0.00
CSL	AUD	2,902.00	515,050.31	0.01
DEXUS PROP TRUST	AUD	1,857.00	8,726.55	0.00
ENDEAVOUR	AUD	7,273.00	22,634.90	0.00
FORTESCUE METALS	AUD	20,394.00	261,465.37	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	10,142.00	232,578.29	0.00
GPT GROUP -STAPLED SECURITIES-	AUD	48,414.00	149,472.58	0.00
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	40,381.49	0.00
MACQUARIE GROUP	AUD	1,964.00	282,932.46	0.01
MEDIBANK PRIVATE	AUD	31,693.00	71,716.23	0.00
MINERAL RESOURCES	AUD	27,863.00	898,931.08	0.02
MIRVAC GROUP -STAPLED SECURITIES-	AUD	26,243.00	34,979.47	0.00
NATIONAL AUSTRALIA BANK	AUD	16,945.00	392,367.85	0.01
NORTHERN STAR RESOURCES	AUD	99,751.00	987,605.29	0.02
ORICA	AUD	2,952.00	33,948.57	0.00
ORIGIN ENERGY	AUD	15,680.00	97,306.39	0.00
PILBARA MINERALS	AUD	295,573.00	599,202.68	0.01
QANTAS AIRWAYS	AUD	136,070.00	625,932.53	0.01
QBE INSURANCE GROUP	AUD	60,817.00	623,622.44	0.01
RAMSAY HEALTH CARE	AUD	2,026.00	52,276.05	0.00
REA GROUP	AUD	2,514.00	313,272.71	0.01
REECE	AUD	385.00	6,802.47	0.00
RIO TINTO	AUD	14,634.00	1,171,524.66	0.02
SANTOS	AUD	18,885.00	82,189.31	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	24,155.00	54,658.93	0.00
SEEK	AUD	1,912.00	29,456.12	0.00
SEVEN GROUP HOLDINGS	AUD	27,614.00	734,083.28	0.01
SONIC HEALTHCARE	AUD	988.00	16,678.84	0.00
SOUTH32	AUD	17,226.00	40,261.23	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	73,493.00	238,747.32	0.00
SUNCORP METWAY	AUD	5,644.00	63,297.54	0.00
TELSTRA	AUD	24,340.00	58,548.20	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	20,730.00	168,742.80	0.00
TREASURY WINE ESTATES	AUD	3,433.00	25,539.73	0.00
VICINITY CENTRES	AUD	22,417.00	30,713.62	0.00
WESFARMERS	AUD	24,474.00	1,068,621.43	0.02
WESTPAC BANKING	AUD	16,995.00	334,207.03	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Australie (suite)</b>				
WISETECH GLOBAL	AUD	1,870.00	159,046.93	0.00
WOODSIDE ENERGY GROUP	GBP	8,543.00	133,466.47	0.00
WOOLWORTHS GROUP	AUD	6,890.00	142,240.97	0.00
			<b>14,710,474.79</b>	<b>0.23</b>
<b>Autriche</b>				
ERSTE GROUP BANK	EUR	1,971.00	96,657.84	0.00
OMV	EUR	395.00	14,701.90	0.00
VERBUND 'A'	EUR	5,710.00	427,393.50	0.01
VOEST-ALPINE	EUR	795.00	18,634.80	0.00
			<b>557,388.04</b>	<b>0.01</b>
<b>Belgique</b>				
AGEAS REG.	EUR	25,996.00	1,251,447.44	0.02
ANHEUSER-BUSCH INBEV	EUR	5,150.00	307,043.00	0.01
D'IETEREN	EUR	161.00	31,700.90	0.00
ELIA SYSTEM OPERATOR	EUR	236.00	24,331.60	0.00
KBC GROUP	EUR	948.00	68,085.36	0.00
SYENSQO	EUR	759.00	60,423.99	0.00
U.C.B.	EUR	589.00	95,035.15	0.00
WAREHOUSES DE PAUW	EUR	1,071.00	26,089.56	0.00
			<b>1,864,157.00</b>	<b>0.03</b>
<b>Bermudes</b>				
AEGON	EUR	9,631.00	55,744.23	0.00
ARCH CAPITAL GROUP	USD	5,487.00	556,651.41	0.01
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	30,615.48	0.00
EVEREST GROUP LTD	USD	1,100.00	388,812.91	0.01
HONGKONG LAND HOLDINGS	USD	6,800.00	22,324.00	0.00
INVESCO	USD	20,469.00	322,992.33	0.01
JARDINE MATHESON HOLDINGS	USD	240.00	8,385.72	0.00
NORWEGIAN CRUISE LINE	USD	20,192.00	378,408.05	0.01
			<b>1,763,934.13</b>	<b>0.04</b>
<b>Canada</b>				
AGNICO EAGLE MINES	CAD	2,754.00	202,115.36	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	1,833.00	20,087.92	0.00
ALIMENTATION COUCHE-TARD	CAD	4,311.00	215,402.53	0.00
ALTAGAS	CAD	1,727.00	38,161.85	0.00
BANK OF MONTREAL	CAD	3,869.00	313,615.02	0.01
BANK OF NOVA SCOTIA	CAD	6,736.00	328,615.59	0.01
BARRICK GOLD	CAD	9,972.00	180,992.60	0.00
BCE	CAD	674.00	21,256.00	0.00
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	2,502.00	105,910.38	0.00
BROOKFIELD CORP	CAD	7,015.00	335,804.62	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	49,372.76	0.00
CAE	CAD	481.00	7,973.96	0.00
CAMECO	CAD	1,914.00	82,366.06	0.00
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	42.00	1,506.78	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	20,315.00	1,115,590.26	0.02
CANADIAN NATIONAL RAILWAY	CAD	16,032.00	1,673,359.73	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	5,027.00	385,304.17	0.01
CANADIAN TIRE 'A' -NVTG-	CAD	190.00	20,318.01	0.00
CCL INDUSTRIES	CAD	582.00	31,551.05	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Canada (suite)</i>				
CGI GROUP SUB. VOTING -A-	CAD	7,220.00	739,514.95	0.01
CONSTELLATION SOFTWARE	CAD	398.00	1,145,566.15	0.02
DOLLARAMA	CAD	12,339.00	1,120,178.49	0.02
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	43,507.11	0.00
EMERA	CAD	2,391.00	85,080.65	0.00
ENBRIDGE	CAD	11,299.00	412,479.14	0.01
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	1,458.00	1,628,604.58	0.03
FIRST QUANTUM MINERALS	CAD	29,368.00	369,186.70	0.01
FIRSTSERVICE	CAD	227.00	36,702.64	0.00
FORTIS INC	CAD	2,916.00	119,102.02	0.00
FRANCO-NEVADA CORP	CAD	1,898.00	213,592.96	0.00
GEORGE WESTON	CAD	60.00	8,962.00	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	347.00	12,227.85	0.00
GILDAN ACTIVEWEAR	CAD	1,016.00	42,684.05	0.00
GREAT-WEST LIFECO	CAD	1,116.00	33,944.23	0.00
HYDRO ONE	CAD	1,342.00	41,761.92	0.00
IA FINANCIAL	CAD	87.00	6,423.58	0.00
IGM FINANCIAL	CAD	45,529.00	1,215,068.07	0.02
IMPERIAL OIL	CAD	23,606.00	1,484,857.64	0.03
INTACT FINANCIAL	CAD	1,160.00	200,945.01	0.00
IVANHOE MINES 'A'	CAD	3,688.00	50,300.98	0.00
KEYERA	CAD	62,179.00	1,734,904.07	0.03
KINROSS GOLD CORP	CAD	7,854.00	66,638.30	0.00
LOBLAW COMPANIES	CAD	881.00	103,877.99	0.00
LUNDIN MINING CORPORATION	CAD	46,881.00	450,948.90	0.01
MAGNA INTERNATIONAL	CAD	1,167.00	44,708.01	0.00
MANULIFE FINANCIAL	CAD	9,262.00	245,338.98	0.00
METRO	CAD	1,112.00	62,584.66	0.00
NATIONAL BANK OF CANADA	CAD	1,831.00	153,908.18	0.00
NUTRIEN	CAD	2,665.00	115,302.96	0.00
OPEN TEXT	CAD	606.00	17,981.83	0.00
PAN AMERICAN SILVER	CAD	698.00	13,418.88	0.00
PARKLAND	CAD	505.00	11,674.99	0.00
PEMBINA PIPELINE	CAD	1,385.00	51,166.94	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	11,419.00	321,413.10	0.01
RESTAURANT BRANDS INTL	CAD	1,845.00	117,987.46	0.00
RITCHIE BRO AUCTION	CAD	787.00	56,650.92	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,205.00	79,603.03	0.00
ROYAL BANK OF CANADA	CAD	6,796.00	756,678.35	0.01
SAPUTO	CAD	470.00	9,020.05	0.00
SHOPIFY 'A' -SUB. VTG-	USD	13,118.00	932,094.85	0.02
STANTEC	CAD	17,984.00	1,295,026.29	0.02
SUN LIFE FINANCIAL	CAD	21,550.00	1,117,505.97	0.02
TC ENERGY	CAD	6,062.00	254,072.71	0.00
TECK RESSOURCES 'B'	CAD	1,762.00	82,861.61	0.00
TELUS -NON CANADIAN-	CAD	1,525.00	22,924.10	0.00
TFI INTERNATIONAL	CAD	377.00	46,525.04	0.00
THE DESCARTES SYSTEMS GROUP	CAD	455.00	41,650.62	0.00
THOMSON REUTERS	CAD	5,886.00	896,547.95	0.02
TMX GROUP	CAD	1,590.00	44,585.31	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Canada (suite)</b>				
TOROMONT INDUSTRIES	CAD	911.00	78,962.97	0.00
TORONTO - DOMINION BANK	CAD	9,528.00	541,556.37	0.01
WASTE CONNECTIONS	USD	7,502.00	1,190,092.63	0.02
WEST FRASER TIMBER	CAD	397.00	34,297.62	0.00
WHEATON PRECIOUS METALS	CAD	2,558.00	143,305.43	0.00
WSP GLOBAL	CAD	7,192.00	1,133,930.69	0.02
			<b>26,409,743.13</b>	<b>0.43</b>
<b>Curacao</b>				
SCHLUMBERGER	USD	52,688.00	1,993,179.44	0.04
			<b>1,993,179.44</b>	<b>0.04</b>
<b>Danemark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	21,061.67	0.00
A.P. MOELLER-MAERSK 'B'	DKK	48.00	69,682.55	0.00
CARLSBERG 'B'	DKK	437.00	47,985.96	0.00
COLOPLAST 'B'	DKK	985.00	116,192.03	0.00
DANSKE BANK	DKK	34,396.00	931,781.71	0.02
DE SAMMENSLUTTEDE VOGNMAEND	DKK	827.00	154,715.77	0.00
GENMAB	DKK	5,499.00	1,196,160.46	0.02
NOVO NORDISK 'B'	DKK	31,120.00	3,324,147.16	0.06
NOVO-NORDISK 'B' ADR -SPONS.-	USD	158,109.00	17,079,560.71	0.32
NOVOZYMES 'B'	DKK	5,006.00	320,097.27	0.01
ORSTED	DKK	915.00	55,231.26	0.00
PANDORA	DKK	336.00	49,543.81	0.00
TRYG	DKK	1,217.00	26,031.92	0.00
VESTAS WIND SYSTEMS	DKK	7,261.00	146,453.29	0.00
ZEALAND PHARMA	DKK	434.00	47,551.77	0.00
			<b>23,586,197.34</b>	<b>0.43</b>
<b>Espagne</b>				
ACCIONA	EUR	157.00	20,064.60	0.00
ACS	EUR	1,130.00	47,663.40	0.00
AENA	EUR	422.00	84,822.00	0.00
AMADEUS IT GROUP 'A'	EUR	10,471.00	702,604.10	0.01
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	131,649.00	1,308,064.46	0.02
BANCO SANTANDER	EUR	357,910.00	1,666,071.05	0.03
CAIXABANK SA	EUR	107,439.00	584,038.40	0.01
CELLNEX TELECOM	EUR	3,213.00	117,531.54	0.00
ENDESA	EUR	958.00	18,944.45	0.00
IBERDROLA	EUR	189,183.00	2,594,644.85	0.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	5,428.00	289,420.96	0.01
REDEIA CORPORACION	EUR	74,507.00	1,310,578.13	0.02
REPSOL	EUR	61,305.00	720,640.28	0.01
TELEFONICA	EUR	214,374.00	949,033.70	0.02
			<b>10,414,121.92</b>	<b>0.18</b>
<b>Etats-Unis</b>				
A.O. SMITH	USD	4,527.00	366,849.35	0.01
ABBOTT LABORATORIES	USD	18,356.00	1,846,108.66	0.03
ABBVIE	USD	18,583.00	3,238,019.68	0.06
ADOBE	USD	19,274.00	8,887,521.71	0.17
ADVANCE AUTO PARTS	USD	4,235.00	156,762.04	0.00
ADVANCED MICRO DEVICES	USD	67,509.00	9,924,951.27	0.19

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
AECOM TECHNOLOGY	USD	488.00	45,063.27	0.00
AES	USD	20,961.00	376,319.19	0.01
AFLAC	USD	14,833.00	1,467,377.50	0.03
AGILENT TECHNOLOGIES	USD	8,496.00	1,125,250.59	0.02
AIR PRODUCTS & CHEMICALS	USD	2,334.00	627,104.54	0.01
AIRBNB 'A'	USD	2,209.00	253,425.37	0.00
AKAMAI TECHNOLOGIES	USD	4,376.00	397,593.95	0.01
ALASKA AIR GROUP	USD	8,362.00	336,604.31	0.01
ALBEMARLE	USD	3,194.00	274,428.54	0.01
ALBERTSONS COMPANIES	USD	1,011.00	16,721.88	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	3,605.00	390,264.83	0.01
ALIGN TECHNOLOGY	USD	4,102.00	934,994.65	0.02
ALLIANT ENERGY	USD	9,233.00	501,665.95	0.01
ALLSTATE	USD	10,404.00	1,753,016.59	0.03
ALLY FINANCIAL	USD	1,429.00	44,701.78	0.00
ALNYLAM PHARMACEUTICALS	USD	2,318.00	570,034.27	0.01
ALPHABET 'A'	USD	223,299.00	32,748,785.54	0.62
ALPHABET 'C'	USD	45,701.00	6,757,239.04	0.13
AMAZON.COM	USD	216,787.00	36,451,783.05	0.69
AMEREN CORPORATION	USD	5,639.00	436,279.69	0.01
AMERICAN AIRLINES GROUP	USD	26,692.00	276,017.08	0.01
AMERICAN ELECTRIC POWER	USD	6,594.00	600,709.27	0.01
AMERICAN EXPRESS	USD	21,857.00	5,299,720.75	0.10
AMERICAN FINANCIAL GROUP	USD	1,300.00	157,130.32	0.00
AMERICAN HOMES 4 RENT 'A'	USD	1,343.00	45,976.03	0.00
AMERICAN INTERNATIONAL GROUP	USD	8,186.00	537,043.72	0.01
AMERICAN TOWER	USD	3,875.00	798,362.92	0.02
AMERICAN WATER WORKS	USD	17,578.00	2,278,897.29	0.04
AMERIPRISE FINANCIAL W-ISSUED	USD	1,226.00	513,935.11	0.01
AMETEK	USD	4,574.00	704,041.60	0.01
AMGEN	USD	30,199.00	8,716,620.76	0.16
AMPHENOL 'A'	USD	19,883.00	1,156,447.38	0.02
ANALOG DEVICES	USD	10,423.00	2,163,571.79	0.04
ANNALY CAPITAL MANAGEMENT	USD	42,564.00	786,628.64	0.01
ANSYS	USD	12,579.00	3,658,700.63	0.07
APOLLO GLOBAL MANAGEMENT	USD	1,871.00	210,564.89	0.00
APPLE	USD	277,224.00	56,488,817.06	1.07
APPLIED MATERIALS	USD	36,030.00	6,604,586.15	0.12
APPLOVIN 'A'	USD	1,253.00	143,188.78	0.00
ARCHER-DANIELS MIDLAND	USD	8,573.00	460,130.56	0.01
ARES MANAGEMENT	USD	6,249.00	877,118.25	0.02
ARISTA NETWORKS	USD	4,645.00	1,580,022.83	0.03
ARTHUR J. GALLAGHER	USD	8,071.00	2,017,569.30	0.04
ASPEN TECH	USD	58.00	12,307.68	0.00
ASSURANT	USD	2,139.00	382,586.11	0.01
AT&T	USD	55,098.00	1,079,386.42	0.02
ATLASSIAN 'A'	USD	4,936.00	711,854.23	0.01
ATMOS ENERGY CORP	USD	3,307.00	407,584.23	0.01
AUTODESK	USD	6,390.00	1,554,200.58	0.03
AUTOMATIC DATA PROCESSING	USD	13,627.00	3,326,357.80	0.06



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
AUTOZONE	USD	193.00	551,879.12	0.01
AVALONBAY COMMUNITIES	USD	10,727.00	2,161,232.64	0.04
AVANTOR	USD	2,914.00	67,330.36	0.00
AVERY DENNISON	USD	1,806.00	359,196.71	0.01
AXON ENTERPRISE	USD	3,033.00	1,072,605.87	0.02
BAKER HUGHES 'A'	USD	45,238.00	1,464,093.99	0.03
BALL	USD	6,961.00	420,125.79	0.01
BANK OF AMERICA	USD	255,221.00	8,995,175.23	0.17
BANK OF NEW YORK MELLON	USD	27,829.00	1,784,899.45	0.03
BATH & BODY WORKS	USD	8,241.00	238,774.45	0.00
BAXTER INTERNATIONAL	USD	23,800.00	828,390.65	0.02
BECTON DICKINSON & CO	USD	2,734.00	590,650.57	0.01
BENTLEY SYSTMS 'B'	USD	851.00	38,701.88	0.00
BERKSHIRE HATHAWAY 'B'	USD	35,029.00	14,334,658.75	0.27
BEST BUY	USD	21,065.00	1,926,922.52	0.04
BIOGEN	USD	2,266.00	394,598.96	0.01
BIOMARIN PHARMACEUTICALS	USD	1,116.00	70,460.03	0.00
BIO-RAD LABORATORIES 'A'	USD	1,088.00	322,896.26	0.01
BIO-TECHNE	USD	13,937.00	981,412.05	0.02
BLACKROCK 'A'	USD	4,456.00	3,767,649.46	0.07
BLACKSTONE 'A'	USD	18,416.00	2,552,441.86	0.05
BLOCK 'A'	USD	3,246.00	194,458.00	0.00
BOOKING HOLDINGS	USD	570.00	2,166,040.57	0.04
BOOZ ALLEN HAMILTON 'A'	USD	516.00	74,798.99	0.00
BORGWARNER	USD	10,089.00	331,667.16	0.01
BOSTON PROPERTIES	USD	6,026.00	435,387.75	0.01
BOSTON SCIENTIFIC	USD	11,154.00	831,635.93	0.02
BRISTOL MYERS SQUIBB CO	USD	72,866.00	3,318,371.67	0.06
BROADCOM	USD	156,470.00	24,171,036.38	0.46
BROADRIDGE FINANCIAL SOLUTIONS	USD	12,008.00	2,277,534.65	0.04
BROWN & BROWN	USD	8,246.00	757,180.26	0.01
BROWN FORMAN 'B' NON-VOTING	USD	8,445.00	365,176.90	0.01
BUILDERS FIRSTSOURCE	USD	596.00	103,562.92	0.00
BURLINGTON STORES	USD	2,467.00	585,137.30	0.01
C. H. ROBINSON WORLDWIDE	USD	4,318.00	418,473.99	0.01
CADENCE DESIGN SYSTEMS	USD	23,723.00	5,817,322.96	0.11
CAMDEN PROPERTY TRUST -SBI-	USD	3,133.00	346,706.67	0.01
CAMPBELL SOUP	USD	41,378.00	1,827,013.04	0.03
CAPITAL ONE FINANCIAL	USD	13,321.00	1,776,570.08	0.03
CARDINAL HEALTH	USD	13,962.00	1,371,220.88	0.03
CARLISLE COS	USD	312.00	124,082.71	0.00
CARMAX	USD	5,153.00	356,409.27	0.01
CARNIVAL CORPORATION & PLC	USD	26,724.00	443,208.61	0.01
CARRIER GLOBAL	USD	9,215.00	663,737.12	0.01
CATALENT	USD	10,646.00	574,535.39	0.01
CATERPILLAR	USD	5,862.00	2,050,729.70	0.04
CBOE GLOBAL MARKETS INC	USD	2,474.00	448,369.58	0.01
CBRE GROUP 'A'	USD	4,958.00	546,271.40	0.01
CDW	USD	2,094.00	424,363.23	0.01
CELANESE	USD	2,878.00	358,597.89	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
CELSIUS HOLDINGS	USD	1,125.00	32,736.60	0.00
CENCORA	USD	8,462.00	1,702,543.03	0.03
CENTENE	USD	7,300.00	487,014.89	0.01
CENTERPOINT ENERGY	USD	13,191.00	343,374.24	0.01
CF INDUSTRIES HOLDINGS	USD	4,952.00	379,362.41	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1,642.00	291,282.75	0.01
CHARLES SCHWAB	USD	63,132.00	3,638,038.31	0.07
CHARTER COMMUNICATIONS 'A'	USD	3,101.00	904,918.26	0.02
CHENIERE ENERGY	USD	4,794.00	770,324.84	0.01
CHEVRON	USD	10,766.00	1,401,149.64	0.03
CHIPOTLE MEXICAN GRILL	USD	39,586.00	2,030,468.75	0.04
CHURCH & DWIGHT	USD	10,890.00	1,016,912.95	0.02
CIGNA	USD	6,737.00	2,095,406.26	0.04
CINCCINATI FINANCIAL	USD	3,961.00	480,606.48	0.01
CINTAS	USD	3,321.00	601,130.94	0.01
CISCO SYSTEMS	USD	170,475.00	8,085,323.90	0.15
CITIGROUP	USD	57,102.00	3,160,300.91	0.06
CITIZENS FINANCIAL GROUP	USD	12,212.00	445,701.36	0.01
CLOROX	USD	9,287.00	1,357,618.20	0.03
CLOUDFLARE 'A'	USD	1,685.00	122,979.82	0.00
CME GROUP 'A'	USD	10,866.00	2,121,878.13	0.04
CMS ENERGY	USD	6,803.00	428,602.95	0.01
COCA-COLA	USD	36,259.00	2,328,502.86	0.04
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	7,502.00	515,993.13	0.01
COINBASE GLOBAL 'A'	USD	3,720.00	636,349.88	0.01
COLGATE PALMOLIVE	USD	13,300.00	1,233,274.77	0.02
COMCAST 'A'	USD	85,279.00	3,176,507.02	0.06
COMERICA	USD	6,451.00	342,660.65	0.01
CONAGRA BRANDS	USD	13,078.00	379,857.43	0.01
CONSOLIDATED EDISON	USD	5,522.00	513,967.30	0.01
CONSTELLATION BRANDS 'A'	USD	2,095.00	484,254.36	0.01
CONSTELLATION ENERGY CORP	USD	9,418.00	2,165,154.09	0.04
COOPER COMPANIES	USD	4,618.00	453,496.73	0.01
COPART	USD	21,174.00	986,061.66	0.02
COREBRIDGE FINANCIAL	USD	1,360.00	35,158.78	0.00
CORNING	USD	12,901.00	517,817.17	0.01
CORPAY 'B'	USD	1,648.00	458,827.68	0.01
CORTEVA	USD	10,082.00	528,315.14	0.01
COSTAR GROUP	USD	6,782.00	455,065.54	0.01
COSTCO WHOLESALE	USD	8,387.00	6,644,327.93	0.13
CROWDSTRIKE 'A'	USD	4,620.00	1,181,387.48	0.02
CROWN CASTLE INTERNATIONAL	USD	5,471.00	570,689.01	0.01
CROWN HOLDINGS	USD	13,459.00	1,140,625.75	0.02
CSX	USD	24,803.00	766,121.75	0.01
CUMMINS	USD	1,645.00	480,300.52	0.01
CVS HEALTH	USD	19,036.00	1,045,200.43	0.02
DANAHER	USD	8,365.00	2,061,056.77	0.04
DARDEN RESTAURANTS	USD	2,903.00	432,918.04	0.01
DATADOG 'A'	USD	23,144.00	2,364,294.24	0.04
DAVITA	USD	2,805.00	409,195.24	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
DAYFORCE	USD	6,145.00	330,914.18	0.01
DECKERS OUTDOOR	USD	12,780.00	1,822,513.10	0.03
DEERE & CO	USD	2,223.00	831,213.80	0.02
DELL TECHNOLOGIES 'C'	USD	6,495.00	698,478.24	0.01
DELTA AIR LINES	USD	7,132.00	328,815.85	0.01
DENTSPLY SIRONA	USD	12,465.00	301,617.51	0.01
DEXCOM	USD	8,228.00	495,269.76	0.01
DICKS SPORTING GOODS	USD	306.00	57,247.37	0.00
DIGITAL REALTY TRUST	USD	4,006.00	577,517.57	0.01
DISCOVER FINANCIAL SERVICES	USD	7,156.00	891,379.28	0.02
DOCUSIGN	USD	612.00	33,761.55	0.00
DOLLAR GENERAL	USD	6,795.00	530,762.45	0.01
DOLLAR TREE	USD	11,996.00	784,638.55	0.01
DOMINION ENERGY	USD	10,572.00	540,563.07	0.01
DOMINO'S PIZZA	USD	3,647.00	1,399,653.15	0.03
DOORDASH 'A'	USD	7,039.00	895,569.25	0.02
DOVER	USD	2,516.00	433,879.98	0.01
DOW	USD	10,522.00	518,428.93	0.01
DR HORTON	USD	11,536.00	1,964,287.84	0.04
DTE ENERGY	USD	8,487.00	967,057.83	0.02
DUKE ENERGY	USD	6,939.00	719,845.92	0.01
DUPONT DE NEMOURS	USD	38,845.00	3,111,352.49	0.06
DXC TECHNOLOGY	USD	16,430.00	304,525.96	0.01
DYNATRACE HOLDINGS	USD	845.00	40,054.16	0.00
EASTMAN CHEMICAL	USD	3,695.00	371,450.09	0.01
EBAY	USD	16,735.00	958,082.02	0.02
ECOLAB	USD	8,925.00	2,032,574.94	0.04
EDISON INTERNATIONAL	USD	5,763.00	447,523.02	0.01
EDWARDS LIFESCIENCES	USD	36,119.00	2,151,178.80	0.04
ELECTRONIC ARTS	USD	3,333.00	431,271.49	0.01
ELEVANCE HEALTH	USD	4,447.00	2,084,269.98	0.04
ELI LILLY	USD	36,641.00	28,770,999.32	0.54
EMCOR GROUP	USD	261.00	99,714.18	0.00
EMERSON ELECTRIC	USD	14,700.00	1,436,205.24	0.03
ENPHASE ENERGY	USD	3,160.00	325,073.77	0.01
ENTEGRIS	USD	973.00	99,972.06	0.00
ENERGY	USD	4,381.00	513,892.54	0.01
EPAM SYSTEMS	USD	2,055.00	366,660.93	0.01
EQUIFAX	USD	2,137.00	555,115.28	0.01
EQUINIX	USD	2,375.00	1,875,291.65	0.04
EQUITABLE HOLDINGS	USD	1,941.00	72,889.50	0.00
EQUITY LIFESTYLE PROPERTIES	USD	759.00	48,042.61	0.00
EQUITY RESIDENTIAL -SBI-	USD	6,849.00	453,189.44	0.01
ERIE INDEMNITY 'A'	USD	139.00	67,019.40	0.00
ESSENTIAL UTILITIES	USD	11,290.00	387,812.82	0.01
ESSEX PROPERTY TRUST	USD	1,610.00	424,282.99	0.01
ESTEE LAUDER COMPANIES 'A'	USD	8,404.00	750,789.33	0.01
ETSY	USD	4,486.00	229,296.01	0.00
EVERSOURCE ENERGY	USD	36,646.00	2,213,380.15	0.04
EXACT SCIENCES	USD	700.00	41,302.44	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
EXELON	USD	13,285.00	479,871.41	0.01
EXPEDIA	USD	3,280.00	437,440.87	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	3,035.00	350,033.55	0.01
EXTRA SPACE STORAGE	USD	1,040.00	164,879.85	0.00
EXXON MOBIL	USD	26,066.00	2,700,566.97	0.05
F5	USD	2,181.00	427,264.47	0.01
FACTSET RESEARCH SYSTEMS	USD	1,012.00	415,056.65	0.01
FAIR ISAAC	USD	373.00	640,512.91	0.01
FASTENAL	USD	8,061.00	515,719.35	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	3,048.00	311,861.71	0.01
FEDEX	USD	2,433.00	582,296.35	0.01
FERGUSON ENTER	USD	1,142.00	206,211.73	0.00
FIDELITY NATIONAL FINANCIAL	USD	1,319.00	72,114.92	0.00
FIDELITY NATIONAL INFORMATION	USD	6,883.00	511,838.03	0.01
FIFTH THIRD BANCORP	USD	11,987.00	460,436.29	0.01
FIRST CITIZENS BANCSHARES 'A'	USD	240.00	396,213.57	0.01
FIRST SOLAR	USD	5,555.00	1,270,857.06	0.02
FIRSTENERGY	USD	18,280.00	720,309.44	0.01
FISERV	USD	17,589.00	2,806,624.48	0.05
FMC CORP	USD	5,419.00	320,321.57	0.01
FORD MOTOR	USD	100,030.00	964,597.27	0.02
FORTINET	USD	25,550.00	1,770,146.97	0.03
FORTIVE	USD	22,376.00	1,585,275.09	0.03
FORTUNE BRANDS HOME & SECURITY	USD	448.00	35,506.57	0.00
FOX 'A'	USD	9,414.00	355,961.84	0.01
FOX 'B'	USD	10,472.00	363,836.16	0.01
FRANKLIN RESOURCES	USD	14,490.00	269,475.87	0.01
FREEPORT MCMORAN	USD	14,447.00	663,484.13	0.01
GARTNER	USD	2,641.00	1,202,352.99	0.02
GE AEROSPACE	USD	14,133.00	2,343,658.00	0.04
GE HEALTHCARE TECHNOLOGIES	USD	6,222.00	511,997.25	0.01
GE VERNOVA -WI-	USD	7,811.00	1,745,823.65	0.03
GEN DIGITAL	USD	16,049.00	394,369.79	0.01
GENERAC HOLDINGS	USD	2,365.00	327,575.42	0.01
GENERAL MILLS	USD	33,747.00	2,245,372.22	0.04
GENERAL MOTORS	USD	25,665.00	1,067,098.20	0.02
GENUINE PARTS	USD	3,216.00	406,322.39	0.01
GILEAD SCIENCES	USD	41,299.00	3,088,835.35	0.06
GLOBAL PAYMENTS	USD	4,489.00	405,652.33	0.01
GLOBE LIFE	USD	3,754.00	350,583.74	0.01
GODADDY 'A'	USD	761.00	106,195.53	0.00
GOLDMAN SACHS GROUP	USD	12,673.00	5,651,325.34	0.11
GRACO	USD	1,155.00	90,548.52	0.00
GRAINGER (W.W.)	USD	1,138.00	1,054,566.24	0.02
HALLIBURTON	USD	42,493.00	1,089,027.93	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	4,868.00	508,529.37	0.01
HASBRO	USD	5,692.00	367,110.80	0.01
HCA HEALTHCARE	USD	2,399.00	865,433.96	0.02
HEALTHPEAK PROPERTIES	USD	18,521.00	374,429.34	0.01
HEICO	USD	244.00	56,600.84	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
HEICO 'A'	USD	346.00	62,567.22	0.00
HENRY SCHEIN	USD	5,046.00	330,501.91	0.01
HF SINCLAIR CORP	USD	10,768.00	436,248.92	0.01
HILTON WORLDWIDE HOLDINGS	USD	8,572.00	1,797,060.31	0.03
HOLOGIC	USD	5,502.00	397,774.04	0.01
HOME DEPOT	USD	9,996.00	3,572,503.33	0.07
HONEYWELL INTERNATIONAL	USD	7,235.00	1,343,772.16	0.03
HORMEL FOODS	USD	10,427.00	295,862.25	0.01
HOST HOTELS & RESORTS	USD	97,724.00	1,584,878.74	0.03
HOWMET AEROSPACE	USD	8,402.00	745,650.18	0.01
HP	USD	73,390.00	2,324,661.99	0.04
HP ENTERPRISE	USD	56,179.00	1,012,116.42	0.02
HUBBELL	USD	304.00	116,520.18	0.00
HUBSPOT	USD	2,326.00	1,115,248.12	0.02
HUMANA	USD	1,555.00	444,522.14	0.01
HUNTINGTON BANCSHARES	USD	30,267.00	396,376.09	0.01
HYATT HOTELS 'A'	USD	276.00	39,095.26	0.00
IBM CORP	USD	10,158.00	2,006,702.29	0.04
IDEX CORP	USD	1,887.00	362,883.28	0.01
IDEXX LABORATORIES	USD	2,641.00	1,209,062.39	0.02
ILLINOIS TOOL WORKS	USD	2,694.00	636,134.81	0.01
ILLUMINA	USD	16,502.00	1,920,780.05	0.04
INCYTE	USD	5,982.00	352,263.19	0.01
INGERSOLL RAND	USD	16,299.00	1,430,007.83	0.03
INSULET	USD	1,838.00	381,493.06	0.01
INTEL	USD	91,215.00	1,950,935.17	0.04
INTERCONTINENTAL EXCHANGE GROUP	USD	22,914.00	3,251,291.09	0.06
INTERNATIONAL FLAVORS & FRAGRANCES	USD	4,771.00	448,633.57	0.01
INTERNATIONAL PAPER	USD	8,395.00	368,271.54	0.01
INTERPUBLIC GROUP	USD	71,291.00	2,016,478.39	0.04
INTUIT	USD	10,279.00	5,691,930.16	0.11
INTUITIVE SURGICAL	USD	4,469.00	1,915,605.33	0.04
INVITATION HOMES	USD	12,107.00	379,054.44	0.01
IQVIA HOLDINGS	USD	2,395.00	503,016.36	0.01
IRON MOUNTAIN REIT	USD	4,970.00	518,962.38	0.01
J.B. HUNT TRANSPORT SERVICES	USD	6,416.00	989,173.89	0.02
JABIL	USD	12,264.00	1,342,139.38	0.03
JACK HENRY & ASSOCIATES	USD	8,134.00	1,280,528.24	0.02
JM SMUCKER CO	USD	3,298.00	357,413.60	0.01
JOHNSON & JOHNSON	USD	14,707.00	2,123,364.85	0.04
JP MORGAN CHASE & CO	USD	82,953.00	15,620,006.03	0.29
JUNIPER NETWORKS	USD	22,466.00	782,762.87	0.01
KELLOGG	USD	6,476.00	467,958.88	0.01
KENVUE	USD	26,564.00	552,713.64	0.01
KEURIG DR PEPPER	USD	14,809.00	495,708.67	0.01
KEYCORP	USD	79,781.00	1,185,403.23	0.02
KEYSIGHT TECHNOLOGIES	USD	3,093.00	439,090.30	0.01
KIMBERLY CLARK	USD	4,379.00	558,352.80	0.01
KIMCO REALTY	USD	42,801.00	879,068.67	0.02
KINDER MORGAN 'P'	USD	54,834.00	1,068,818.98	0.02

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
KKR & CO 'A'	USD	16,510.00	1,951,544.13	0.04
KLA CORPORATION	USD	8,860.00	6,200,969.05	0.12
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	8,557.00	413,727.35	0.01
KRAFT HEINZ	USD	14,905.00	471,589.41	0.01
KROGER	USD	10,331.00	522,325.84	0.01
LABCORP HOLDINGS	USD	2,093.00	415,829.01	0.01
LAM RESEARCH	USD	5,819.00	4,305,403.70	0.08
LAMB WESTON HOLDINGS	USD	4,669.00	278,995.59	0.01
LENNAR CORP 'A'	USD	9,886.00	1,653,974.77	0.03
LENNOX INTERNATIONAL	USD	185.00	100,099.24	0.00
LIBERTY MEDIA 'C' FORMULA 1	USD	909.00	63,546.24	0.00
LINCOLN NATIONAL	USD	10,977.00	308,522.50	0.01
LIVE NATION	USD	4,226.00	411,070.04	0.01
LKQ	USD	9,954.00	359,462.33	0.01
LOEWS	USD	5,295.00	373,714.52	0.01
LOWE'S COMPANIES	USD	9,380.00	2,241,500.09	0.04
LPL FINANCIAL HOLDINGS	USD	484.00	99,951.90	0.00
LULULEMON ATHLETICA	USD	652.00	163,312.02	0.00
M & T BANK	USD	3,025.00	474,680.60	0.01
MANHATTAN ASSOCIATES	USD	433.00	108,550.17	0.00
MARATHON PETROLEUM	USD	6,778.00	992,235.07	0.02
MARKEL	USD	234.00	328,441.44	0.01
MARKETAXESS HOLDING	USD	1,934.00	440,880.68	0.01
MARRIOTT INTERNATIONAL 'A'	USD	3,857.00	873,043.37	0.02
MARSH & MCLENNAN	USD	13,093.00	2,622,816.11	0.05
MARTIN MARIETTA MATERIALS	USD	882.00	425,346.61	0.01
MARVELL TECHNOLOGY	USD	62,980.00	3,999,418.33	0.08
MASCO	USD	5,619.00	420,055.27	0.01
MASTERCARD 'A'	USD	26,976.00	11,912,005.81	0.22
MATCH GROUP	USD	10,541.00	356,521.31	0.01
MCCORMICK	USD	5,997.00	446,542.83	0.01
MCDONALD'S	USD	5,063.00	1,375,420.27	0.03
MCKESSON	USD	3,637.00	1,588,482.93	0.03
MERCADOLIBRE	USD	373.00	688,913.81	0.01
MERCK & CO	USD	34,410.00	3,499,483.41	0.07
META PLATFORMS 'A'	USD	59,154.00	30,022,014.54	0.57
METLIFE	USD	26,931.00	1,987,001.21	0.04
METTLER TOLEDO INTERNATIONAL	USD	493.00	652,211.72	0.01
MICROCHIP TECHNOLOGY	USD	7,220.00	520,493.55	0.01
MICRON TECHNOLOGY	USD	63,869.00	6,141,798.74	0.12
MICROSOFT	USD	145,757.00	55,807,232.17	1.06
MICROSTRATEGY 'A'	USD	730.00	115,073.43	0.00
MID-AMERICA APARTMENT COMMUNITIES	USD	2,812.00	396,859.46	0.01
MODERNA	USD	3,662.00	215,382.84	0.00
MOHAWK INDUSTRIES	USD	2,691.00	382,286.13	0.01
MOLINA HEALTHCARE	USD	1,370.00	418,953.53	0.01
MOLSON COORS 'B'	USD	5,975.00	303,747.40	0.01
MONDELEZ INTERNATIONAL 'A'	USD	11,213.00	744,256.66	0.01
MONGO DB 'A'	USD	3,656.00	881,475.61	0.02
MONOLITHIC POWER SYSTEMS	USD	2,493.00	2,062,796.17	0.04

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
MONSTER BEVERAGE	USD	9,906.00	464,861.53	0.01
MOODY'S	USD	8,274.00	3,504,477.92	0.07
MORGAN STANLEY	USD	36,477.00	3,397,101.79	0.06
MOSAIC	USD	12,129.00	293,161.77	0.01
MOTOROLA SOLUTIONS	USD	5,180.00	2,068,292.84	0.04
MSCI	USD	1,117.00	575,686.09	0.01
NASDAQ	USD	49,085.00	3,187,736.51	0.06
NETAPP INC	USD	3,689.00	400,084.37	0.01
NETFLIX	USD	14,915.00	9,437,448.95	0.18
NEUROCRINE BIOSCIENCES	USD	434.00	44,669.50	0.00
NEWELL BRANDS	USD	41,004.00	279,864.47	0.01
NEWMONT CORP	USD	51,403.00	2,478,416.16	0.05
NEWS 'A'	USD	14,773.00	350,196.32	0.01
NEWS CORPORATION 'B'	USD	12,045.00	300,289.93	0.01
NEXTERA ENERGY	USD	14,598.00	1,103,958.13	0.02
NIKE 'B'	USD	9,918.00	793,510.90	0.01
NISOURCE	USD	27,460.00	844,507.29	0.02
NORDSON	USD	1,550.00	362,798.96	0.01
NORFOLK SOUTHERN	USD	2,592.00	571,473.46	0.01
NORTHERN TRUST	USD	14,248.00	1,147,971.40	0.02
NRG ENERGY	USD	5,046.00	411,750.67	0.01
NUCOR	USD	3,156.00	423,839.55	0.01
NVIDIA	USD	472,470.00	51,308,571.62	0.98
NVR	USD	98.00	853,373.11	0.02
O REILLY AUTOMOTIVE	USD	617.00	632,525.66	0.01
OKTA 'A'	USD	3,070.00	203,192.84	0.00
OLD DOMINION FREIGHT LINES	USD	2,851.00	501,672.92	0.01
OMNICOM GROUP	USD	4,553.00	418,155.88	0.01
ON SEMICONDUCTOR	USD	17,237.00	1,147,025.94	0.02
ONEOK	USD	6,681.00	539,308.86	0.01
ORACLE	USD	62,644.00	9,455,718.30	0.18
ORGANON & COMPANY	USD	14,342.00	246,068.10	0.00
OTIS WORLDWIDE	USD	28,276.00	2,641,436.96	0.05
OWENS CORNING	USD	3,668.00	571,904.76	0.01
PACCAR	USD	14,783.00	1,297,661.37	0.02
PACKAGING CORP OF AMERICA	USD	2,205.00	425,457.06	0.01
PALANTIR TECHNOLOGIES 'A'	USD	31,444.00	1,036,225.82	0.02
PALO ALTO NETWORKS	USD	9,528.00	2,861,638.50	0.05
PARAMOUNT GLB 'B'	USD	32,558.00	314,250.63	0.01
PARKER HANNIFIN	USD	1,293.00	731,882.57	0.01
PAYCHEX	USD	4,368.00	519,635.26	0.01
PAYCOM SOFTWARE	USD	2,457.00	368,802.72	0.01
PAYPAL HOLDINGS	USD	46,991.00	3,273,690.59	0.06
PEPSICO	USD	40,422.00	6,147,007.16	0.12
PFIZER	USD	49,505.00	1,288,219.25	0.02
PG & E	USD	11,754.00	208,394.54	0.00
PHILLIPS 66	USD	7,049.00	826,345.25	0.02
PINNACLE WEST CAPITAL	USD	3,906.00	308,419.88	0.01
PINTEREST 'A'	USD	3,789.00	110,087.40	0.00
PNC FINANCIAL SERVICES GROUP	USD	12,246.00	2,005,434.29	0.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
POOL	USD	1,127.00	375,572.54	0.01
PPG INDUSTRIES	USD	3,416.00	411,178.92	0.01
PPL	USD	15,293.00	449,802.12	0.01
PRINCIPAL FINANCIAL GROUP	USD	5,381.00	414,393.28	0.01
PROCTER & GAMBLE	USD	22,593.00	3,507,482.56	0.07
PROGRESSIVE	USD	16,868.00	3,788,849.07	0.07
PROLOGIS	USD	7,540.00	847,078.01	0.02
PRUDENTIAL FINANCIAL	USD	21,276.00	2,299,269.43	0.04
PTC	USD	2,572.00	419,149.22	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	6,893.00	544,151.70	0.01
PUBLIC STORAGE	USD	2,070.00	660,385.30	0.01
PULTEGROUP	USD	12,596.00	1,613,175.72	0.03
PURE STORAGE 'A'	USD	1,750.00	77,395.11	0.00
QORVO	USD	3,423.00	317,222.26	0.01
QUALCOMM	USD	65,957.00	10,037,805.96	0.19
QUANTA SERVICES	USD	2,014.00	534,604.44	0.01
QUEST DIAGNOSTICS	USD	2,951.00	408,636.51	0.01
RALPH LAUREN 'A'	USD	1,851.00	325,411.03	0.01
RAYMOND JAMES FINANCIAL	USD	3,336.00	365,441.02	0.01
REALTY INCOME	USD	10,540.00	591,443.00	0.01
REGENCY CENTERS	USD	5,415.00	346,096.89	0.01
REGENERON PHARMACEUTICALS	USD	2,672.00	2,492,233.11	0.05
REGIONS FINANCIAL	USD	35,387.00	729,012.01	0.01
RELIANCE STEEL & ALUMINUM	USD	287.00	74,354.53	0.00
REPUBLIC SERVICES	USD	13,806.00	2,462,331.16	0.05
RESMED	USD	3,222.00	688,843.30	0.01
REVVITY	USD	3,499.00	394,564.72	0.01
RIVIAN AUTO 'A'	USD	2,785.00	28,898.83	0.00
ROBERT HALF	USD	4,615.00	278,121.94	0.01
ROBINHOOD MARKETS 'A'	USD	2,412.00	51,545.46	0.00
ROBLOX 'A'	USD	30,986.00	1,224,583.01	0.02
ROCKWELL AUTOMATION	USD	5,338.00	1,292,169.28	0.02
ROKU 'A'	USD	9,831.00	654,373.95	0.01
ROLLINS	USD	11,805.00	527,470.87	0.01
ROPER TECHNOLOGIES	USD	12,920.00	6,400,478.82	0.12
ROSS STORES	USD	3,562.00	482,920.36	0.01
RPM INTERNATIONAL	USD	7,894.00	868,064.52	0.02
S&P GLOBAL	USD	14,307.00	6,561,843.01	0.12
SALESFORCE	USD	54,639.00	13,521,183.86	0.25
SAMSARA 'A'	USD	6,959.00	295,815.05	0.01
SBA COMMUNICATIONS 'A'	USD	2,230.00	476,041.82	0.01
SEALED AIR	USD	8,489.00	278,461.04	0.01
SEI INVESTMENTS	USD	573.00	35,510.72	0.00
SEMPRA ENERGY	USD	9,332.00	694,953.86	0.01
SERVICENOW	USD	5,613.00	4,427,486.15	0.08
SHERWIN-WILLIAMS	USD	2,198.00	752,518.52	0.01
SIMON PROPERTY GROUP	USD	3,728.00	559,283.31	0.01
SKYWORKS SOLUTIONS	USD	7,474.00	660,886.33	0.01
SNAP 'A'	USD	6,897.00	67,063.59	0.00
SNAP-ON	USD	1,451.00	374,477.12	0.01

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
SNOWFLAKE 'A'	USD	7,913.00	806,377.02	0.02
SOLAREEDGE TECHNOLOGIES	USD	7,199.00	148,887.08	0.00
SOLVENTUM	USD	302.00	18,253.99	0.00
SOUTHERN COMPANY	USD	9,919.00	799,447.01	0.02
SOUTHWEST AIRLINES	USD	11,461.00	302,749.17	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	19,516.00	1,290,475.51	0.02
STANLEY BLACK & DECKER	USD	10,012.00	982,660.82	0.02
STARBUCKS	USD	10,254.00	893,039.93	0.02
STATE STREET	USD	5,821.00	459,264.83	0.01
STEEL DYNAMICS	USD	3,402.00	383,383.05	0.01
STRYKER	USD	2,423.00	780,869.60	0.01
SUN COMMUNITIES	USD	526.00	63,982.00	0.00
SUPER MICRO COMPUTER	USD	282.00	105,883.06	0.00
SYNCHRONY FINANCIAL	USD	10,772.00	478,423.60	0.01
SYNOPSIS	USD	18,133.00	8,326,191.33	0.16
SYSCO	USD	18,951.00	1,316,517.14	0.02
T. ROWE PRICE GROUP	USD	3,893.00	381,360.04	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	2,601.00	356,098.94	0.01
TAPESTRY	USD	7,908.00	339,126.47	0.01
TARGA RESOURCES	USD	3,587.00	471,036.36	0.01
TARGET	USD	12,877.00	1,787,505.73	0.03
TELEDYNE TECHNOLOGIES	USD	1,115.00	434,609.58	0.01
TELEFLEX	USD	3,690.00	814,744.26	0.02
TERADYNE	USD	5,177.00	623,518.39	0.01
TESLA	USD	33,820.00	7,879,735.50	0.15
TEXAS INSTRUMENTS	USD	12,719.00	2,379,507.46	0.04
TEXAS PACIFIC LAND	USD	89.00	70,623.59	0.00
THE CARLYLE GROUP	USD	1,051.00	40,981.38	0.00
THE HERSHEY	USD	2,510.00	434,147.55	0.01
THE TRADE DESK 'A'	USD	10,843.00	1,061,603.21	0.02
THERMO FISHER SCIENTIFIC	USD	4,485.00	2,465,044.66	0.05
TJX COS	USD	9,107.00	957,216.56	0.02
T-MOBILE US	USD	4,684.00	859,703.93	0.02
TOAST 'A'	USD	1,654.00	41,427.67	0.00
TORO	USD	11,273.00	873,785.98	0.02
TRACTOR SUPPLY	USD	1,753.00	448,701.47	0.01
TRADEWEB MARKETS 'A'	USD	518.00	56,415.15	0.00
TRANSDIGM GROUP	USD	537.00	673,894.34	0.01
TRANSUNION	USD	1,075.00	99,932.01	0.00
TRAVELERS COMPANIES	USD	2,758.00	582,513.03	0.01
TRIMBLE	USD	6,179.00	340,759.74	0.01
TRUIST FINANCIAL CORP	USD	55,385.00	2,106,601.63	0.04
TWILIO 'A'	USD	696.00	40,257.05	0.00
TYLER TECHNOLOGIES	USD	921.00	475,799.15	0.01
TYSON FOODS 'A'	USD	9,454.00	504,793.99	0.01
UBER TECHNOLOGIES	USD	30,512.00	2,067,522.83	0.04
UDR	USD	9,152.00	368,323.14	0.01
U-HAUL HOLDING 'N'	USD	565.00	36,551.39	0.00
ULTA BEAUTY	USD	1,067.00	385,614.66	0.01
UNION PACIFIC	USD	6,579.00	1,437,269.18	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
UNITED AIRLINES HOLDINGS	USD	6,624.00	343,613.67	0.01
UNITED PARCEL SERVICE 'B'	USD	9,620.00	1,155,363.69	0.02
UNITED RENTALS	USD	855.00	622,645.52	0.01
UNITED THERAPEUTICS	USD	211.00	67,671.37	0.00
UNITEDHEALTH GROUP	USD	8,487.00	4,417,354.37	0.08
UNIVERSAL HEALTH SERVICES 'B'	USD	1,789.00	367,946.00	0.01
US BANCORP	USD	50,399.00	2,050,403.69	0.04
VALERO ENERGY	USD	19,394.00	2,358,888.91	0.04
VEEVA SYSTEMS 'A'	USD	762.00	143,722.77	0.00
VENTAS	USD	8,698.00	496,717.29	0.01
VERALTO	USD	24,502.00	2,417,542.11	0.05
VERISIGN	USD	2,105.00	358,974.11	0.01
VERISK ANALYTICS	USD	4,246.00	1,003,672.41	0.02
VERIZON COMMUNICATIONS	USD	74,940.00	3,009,264.03	0.06
VERTEX PHARMACEUTICALS	USD	7,480.00	3,097,184.05	0.06
VERTIV HOLDINGS 'A'	USD	1,846.00	162,505.45	0.00
VF CORPORATION	USD	23,964.00	419,514.65	0.01
VIATRIS	USD	35,469.00	366,461.14	0.01
VISA 'A'	USD	50,132.00	12,339,941.90	0.23
VISTRA	USD	1,713.00	180,386.74	0.00
VULCAN MATERIALS	USD	1,875.00	419,715.50	0.01
W.P. CAREY REIT	USD	1,048.00	58,816.99	0.00
W.R. BERKLEY	USD	7,575.00	382,917.26	0.01
WALGREENS BOOTS ALLIANCE	USD	81,675.00	661,933.47	0.01
WALMART	USD	27,228.00	1,943,152.00	0.04
WALT DISNEY	USD	27,583.00	2,368,944.95	0.04
WARNER BROS DSCV 'A'	USD	56,596.00	424,254.79	0.01
WASTE MANAGEMENT	USD	3,652.00	671,368.14	0.01
WATERS	USD	7,398.00	2,364,725.89	0.04
WATSCO	USD	155.00	68,769.02	0.00
WEC ENERGY GROUP	USD	5,534.00	471,570.61	0.01
WELLTOWER	USD	5,984.00	680,888.03	0.01
WEST PHARMACEUTICAL SERVICES	USD	1,379.00	383,638.03	0.01
WESTERN DIGITAL	USD	11,315.00	702,645.34	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,552.00	416,095.35	0.01
WESTLAKE	USD	3,449.00	463,064.99	0.01
WEYERHAEUSER	USD	14,407.00	434,955.01	0.01
WHIRLPOOL	USD	3,527.00	339,669.72	0.01
WILLIAMS COMPANIES	USD	25,404.00	1,026,249.69	0.02
WILLIAMS-SONOMA	USD	818.00	112,942.38	0.00
WORKDAY 'A'	USD	15,506.00	3,379,167.49	0.06
XCEL ENERGY	USD	49,043.00	2,832,727.61	0.05
XYLEM	USD	17,444.00	2,098,928.53	0.04
YUM BRANDS	USD	3,877.00	485,257.88	0.01
ZEBRA TECHNOLOGIES 'A'	USD	1,326.00	437,215.81	0.01
ZILLOW GROUP 'C'	USD	400.00	23,429.64	0.00
ZIMMER HOLDINGS	USD	3,751.00	363,121.19	0.01
ZIONS BANCORPORATION	USD	7,386.00	306,962.63	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ZOETIS 'A'	USD	10,862.00	1,892,858.04	0.04
ZOOM VIDEO COMMUNICATIONS	USD	1,383.00	86,043.15	0.00
ZSCALER	USD	4,197.00	644,886.50	0.01
			<b>1,014,401,840.32</b>	<b>19.41</b>
<i>Finlande</i>				
ELISA 'A'	EUR	229.00	10,973.68	0.00
FORTUM	EUR	1,294.00	19,183.55	0.00
KESKO 'B'	EUR	1,054.00	20,026.00	0.00
KONE OYJ 'B'	EUR	14,131.00	758,834.70	0.01
METSO OUTOTEC	EUR	1,728.00	16,516.22	0.00
NESTE	EUR	3,766.00	64,756.37	0.00
NOKIA	EUR	27,959.00	110,256.32	0.00
NORDEA BANK	SEK	84,487.00	900,631.42	0.02
ORION 'B'	EUR	653.00	31,951.29	0.00
SAMPO 'A'	EUR	2,889.00	121,655.79	0.00
STORA ENSO 'R' EUR	EUR	12,528.00	143,257.68	0.00
UPM-KYMMENE	EUR	8,230.00	245,994.70	0.00
WARTSILA CORPORATION 'B'	EUR	3,253.00	65,580.48	0.00
			<b>2,509,618.20</b>	<b>0.03</b>
<i>France</i>				
ACCOR	EUR	983.00	40,086.74	0.00
AEROPORTS DE PARIS	EUR	193.00	23,160.00	0.00
AIR LIQUIDE	EUR	2,733.00	481,499.94	0.01
ALSTOM	EUR	27,212.00	515,123.16	0.01
AMUNDI	EUR	456.00	31,578.00	0.00
ARKEMA	EUR	239.00	21,055.90	0.00
AXA	EUR	39,819.00	1,414,769.07	0.03
BNP PARIBAS 'A'	EUR	44,040.00	2,787,732.00	0.05
BOUYGUES	EUR	1,994.00	61,774.12	0.00
BUREAU VERITAS	EUR	25,029.00	754,874.64	0.01
CAPGEMINI	EUR	866.00	173,113.40	0.00
CARREFOUR	EUR	2,404.00	38,524.10	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	2,412.00	200,630.16	0.00
COVIVIO	EUR	21.00	1,166.55	0.00
CREDIT AGRICOLE	EUR	53,908.00	752,555.68	0.01
DANONE	EUR	3,885.00	254,700.60	0.00
DASSAULT SYSTEMES	EUR	2,768.00	101,447.20	0.00
EDENRED	EUR	1,822.00	65,409.80	0.00
EIFFAGE	EUR	141.00	12,935.34	0.00
ENGIE	EUR	26,210.00	409,662.30	0.01
ESSILORLUXOTTICA	EUR	1,640.00	349,976.00	0.01
GECINA	EUR	3,967.00	417,725.10	0.01
GETLINK	EUR	932.00	15,065.78	0.00
HERMES INTERNATIONAL	EUR	495.00	1,104,840.00	0.02
IPSEN	EUR	250.00	27,875.00	0.00
KERING	EUR	434.00	115,812.90	0.00
KLEPIERRE	EUR	16,088.00	476,204.80	0.01
LEGRAND	EUR	6,625.00	693,637.50	0.01
L'OREAL	EUR	1,253.00	508,655.35	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,353.00	951,700.20	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>France (suite)</b>				
MICHELIN	EUR	4,415.00	164,193.85	0.00
ORANGE	EUR	11,465.00	119,579.95	0.00
PERNOD-RICARD	EUR	3,356.00	468,833.20	0.01
PUBLICIS	EUR	1,176.00	118,776.00	0.00
RENAULT	EUR	15,575.00	643,091.75	0.01
SANOFI	EUR	11,093.00	1,142,357.14	0.02
SARTORIUS STEDIM BIOTECH	EUR	262.00	50,251.60	0.00
SCHNEIDER ELECTRIC S.A.	EUR	8,221.00	1,975,917.35	0.04
SEB	EUR	41.00	4,292.70	0.00
SOCIETE GENERALE	EUR	4,645.00	106,347.28	0.00
SODEXO	EUR	279.00	21,259.80	0.00
TELEPERFORMANCE	EUR	487.00	47,472.76	0.00
TOTALENERGIES	EUR	11,385.00	673,422.75	0.01
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	9,790.00	773,410.00	0.01
VEOLIA ENVIRONNEMENT	EUR	3,793.00	114,017.58	0.00
VINCI	EUR	2,740.00	303,044.00	0.01
VIVENDI	EUR	3,664.00	38,893.36	0.00
			<b>19,568,452.40</b>	<b>0.33</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	167,000.00	1,338,742.45	0.03
BOC HONG KONG HOLDINGS	HKD	14,000.00	40,122.39	0.00
HANG SENG BANK	HKD	80,400.00	904,549.33	0.02
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	25,689.38	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	26,339.67	0.00
HONG KONG & CHINA GAS	HKD	99,000.00	72,924.69	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	5,500.00	206,493.36	0.00
LINK REIT -UNITS-	HKD	14,187.00	64,089.91	0.00
MTR	HKD	18,774.00	63,419.73	0.00
POWER ASSETS HOLDING	HKD	1,000.00	5,731.77	0.00
SINO LAND	HKD	25,848.00	25,376.72	0.00
SUN HUNG KAI PROPERTIES	HKD	8,000.00	78,771.56	0.00
TECHTRONIC INDUSTRIES	HKD	11,000.00	149,520.94	0.00
			<b>3,001,771.90</b>	<b>0.05</b>
<b>Iles Caïmans</b>				
CK ASSET HOLDINGS	HKD	19,000.00	74,789.25	0.00
CK HUTCHISON HOLDINGS	HKD	11,500.00	59,164.99	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	501.00	38,398.49	0.00
GRAB HOLDINGS	USD	18,342.00	63,169.06	0.00
SEA 'A' ADR -SPONS.-	USD	10,826.00	913,319.58	0.02
SITC INTERNATIONAL HOLDINGS	HKD	249,000.00	601,835.89	0.01
WH GROUP LTD	HKD	19,500.00	13,825.31	0.00
WHARF REIC	HKD	16,000.00	50,642.15	0.00
			<b>1,815,144.72</b>	<b>0.03</b>
<b>Irlande</b>				
ACCENTURE 'A'	USD	11,552.00	3,613,681.00	0.07
AIB GROUP	EUR	7,489.00	39,691.70	0.00
ALLEGION	USD	2,885.00	371,031.76	0.01
AON	USD	11,893.00	3,698,755.61	0.07
BANK OF IRELAND GROUP	EUR	3,925.00	41,153.63	0.00
CRH	GBP	3,521.00	291,343.11	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Irlande (suite)</i>				
DCC	GBP	572.00	35,810.56	0.00
EATON CORPORATION -NPV-	USD	5,419.00	1,592,155.26	0.03
JAMES HARDIES INDUSTRIES	AUD	1,974.00	70,282.50	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	7,910.00	546,319.92	0.01
KERRY GROUP 'A'	EUR	8,304.00	776,424.00	0.01
KINGSPAN GROUP	EUR	737.00	63,087.20	0.00
LINDE	USD	8,498.00	3,645,116.35	0.07
MEDTRONIC	USD	22,368.00	1,787,198.82	0.03
PENTAIR	USD	4,474.00	388,168.19	0.01
SEAGATE TECHNOLOGY	USD	9,359.00	910,365.47	0.02
STERIS	USD	1,819.00	388,972.10	0.01
TRANE TECHNOLOGIES	USD	2,325.00	798,536.24	0.02
WILLIS TOWERS WATSON	USD	8,420.00	2,206,982.78	0.04
			<b>21,265,076.20</b>	<b>0.41</b>
<i>Israël</i>				
BANK HAPOALIM	ILS	10,774.00	96,674.18	0.00
BANK LEUMI LE-ISRAEL	ILS	8,597.00	74,541.09	0.00
CHECK POINT SOFTWARE TECH.	USD	570.00	98,428.11	0.00
CYBER-ARK SOFTWARE	USD	279.00	70,602.29	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	3,689.00	18,450.95	0.00
MONDAY.COM	USD	1,621.00	394,367.41	0.01
NICE	ILS	62.00	9,640.39	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	95,383.00	1,489,745.96	0.03
WIX.COM	USD	2,795.00	420,787.60	0.01
			<b>2,673,237.98</b>	<b>0.05</b>
<i>Italie</i>				
AMPLIFON	EUR	897.00	23,967.84	0.00
ASSICURAZIONI GENERALI	EUR	47,236.00	1,234,276.68	0.02
BANCO BPM	EUR	3,448.00	21,481.04	0.00
ENEL	EUR	223,902.00	1,615,005.13	0.03
ENI	EUR	13,485.00	184,339.95	0.00
FINECOBANK	EUR	572.00	8,828.82	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	26,366.97	0.00
INTESA SANPAOLO	EUR	456,648.00	1,767,456.08	0.03
MEDIOBANCA	EUR	3,913.00	60,436.29	0.00
MONCLER	EUR	8,501.00	490,847.74	0.01
POSTE ITALIANE	EUR	40,824.00	516,627.72	0.01
PRYSMIAN	EUR	1,469.00	95,249.96	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	35,322.00	0.00
SNAM	EUR	16,857.00	77,407.34	0.00
TERNA RETE ELETTRICA NAZIONALE	EUR	179,167.00	1,455,552.71	0.03
UNICREDIT	EUR	10,943.00	437,501.14	0.01
			<b>8,050,667.41</b>	<b>0.14</b>
<i>Japon</i>				
ADVANTEST	JPY	12,300.00	519,141.11	0.01
AEON	JPY	3,400.00	83,001.92	0.00
AGC	JPY	400.00	11,638.28	0.00
AISIN CORP	JPY	3,300.00	32,583.79	0.00
AJINOMOTO	JPY	4,900.00	170,149.99	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	600.00	11,529.33	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Japon (suite)</i>				
ASAHI GROUP HOLDINGS	JPY	9,300.00	109,383.08	0.00
ASAHI KASEI	JPY	4,200.00	28,453.29	0.00
ASICS CORP	JPY	2,800.00	52,611.42	0.00
ASTELLAS PHARMA	JPY	12,200.00	125,808.33	0.00
BRIDGESTONE	JPY	31,400.00	1,081,305.27	0.02
BROTHER INDUSTRIES	JPY	200.00	3,481.21	0.00
CANON	JPY	4,300.00	126,619.16	0.00
CAPCOM	JPY	12,400.00	258,381.24	0.00
CENTRAL JAPAN RAILWAY	JPY	4,100.00	85,150.13	0.00
CHIBA BANK	JPY	1,800.00	12,988.81	0.00
CHOU MITSUI TRUST HOLDING	JPY	8,200.00	174,099.54	0.00
CHUBU ELECTRIC POWER	JPY	2,600.00	27,365.10	0.00
CHUGAI PHARMACEUTICAL	JPY	3,100.00	134,547.69	0.00
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	36,199.62	0.00
DAI NIPPON PRINTING	JPY	2,400.00	38,348.46	0.00
DAIFUKU	JPY	1,300.00	22,477.31	0.00
DAI-ICHI LIFE HOLDINGS	JPY	5,000.00	115,268.27	0.00
DAIICHI SANKYO	JPY	91,600.00	2,700,723.65	0.05
DAITO TRUST CONSTRUCTION	JPY	400.00	43,602.84	0.00
DAIWA HOUSE INDUSTRY	JPY	3,300.00	93,081.79	0.00
DAIWA SECURITIES GROUP	JPY	173,600.00	1,092,375.03	0.02
DENSO	JPY	100,400.00	1,336,136.43	0.03
DISCO	JPY	2,200.00	516,409.36	0.01
EAST JAPAN RAILWAY	JPY	4,800.00	85,607.82	0.00
EISAI	JPY	1,000.00	33,465.99	0.00
ENEOS HOLDINGS	JPY	176,300.00	859,564.50	0.02
FANUC	JPY	17,900.00	469,594.54	0.01
FAST RETAILING	JPY	1,000.00	296,905.01	0.01
FUJI ELECTRIC HOLDINGS	JPY	800.00	43,177.08	0.00
FUJIFILM HOLDINGS	JPY	7,100.00	163,947.67	0.00
FUJITSU	JPY	9,700.00	178,282.95	0.00
HIKARI TSUSHIN	JPY	200.00	39,908.74	0.00
HITACHI	JPY	52,300.00	1,238,124.59	0.02
HITACHI CONSTRUCTION MACHINERY	JPY	200.00	4,346.51	0.00
HONDA MOTOR	JPY	277,700.00	2,621,133.76	0.05
HOYA	JPY	7,700.00	953,855.88	0.02
IBIDEN	JPY	800.00	22,164.57	0.00
IDEMITSU KOSAN	JPY	7,000.00	45,055.43	0.00
INPEX	JPY	4,000.00	48,536.64	0.00
ISUZU MOTORS	JPY	1,700.00	20,553.57	0.00
ITOCHU	JPY	6,200.00	298,054.57	0.01
JAPAN AIRLINES	JPY	200.00	3,152.50	0.00
JAPAN EXCHANGE GROUP	JPY	6,400.00	74,352.73	0.00
JAPAN POST BANK	JPY	7,100.00	59,479.93	0.00
JAPAN POST HOLDINGS	JPY	9,200.00	78,685.46	0.00
JAPAN POST INSURANCE	JPY	300.00	4,891.23	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	28,601.06	0.00
JFE HOLDINGS	JPY	4,200.00	50,450.69	0.00
KAJIMA	JPY	2,500.00	41,879.45	0.00
KANSAI ELECTRIC POWER	JPY	4,000.00	59,355.96	0.00

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Japon (suite)</i>				
KAO	JPY	40,500.00	1,802,683.65	0.03
KAWASAKI KISEN KAISHA	JPY	3,300.00	45,745.41	0.00
KDDI	JPY	8,100.00	232,987.16	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,000.00	26,728.96	0.00
KEYENCE	JPY	1,100.00	470,815.47	0.01
KIKKOMAN	JPY	1,000.00	10,193.20	0.00
KIRIN HOLDINGS	JPY	50,200.00	687,084.04	0.01
KOBE BUSSAN	JPY	1,200.00	33,990.68	0.00
KOMATSU	JPY	45,300.00	1,124,881.81	0.02
KONAMI HOLDINGS	JPY	700.00	63,748.17	0.00
KUBOTA	JPY	4,100.00	52,137.45	0.00
KYOCERA	JPY	5,300.00	55,085.84	0.00
KYOWA KIRIN	JPY	70,700.00	1,118,615.00	0.02
LASERTEC	JPY	2,700.00	399,046.73	0.01
M3	JPY	2,200.00	19,807.86	0.00
MAKITA	JPY	1,200.00	36,372.43	0.00
MARUBENI	JPY	6,600.00	96,697.62	0.00
MAZDA MOTOR	JPY	3,400.00	22,778.16	0.00
MCDONALD'S HOLDINGS	JPY	700.00	29,978.52	0.00
MEIJI HOLDING	JPY	2,500.00	56,194.06	0.00
MINEBEA MITSUMI	JPY	1,700.00	29,994.79	0.00
MITSUBISHI	JPY	34,000.00	628,528.26	0.01
MITSUBISHI ELECTRIC	JPY	73,800.00	1,064,389.45	0.02
MITSUBISHI ESTATE	JPY	101,100.00	1,429,641.79	0.03
MITSUBISHI HC CAPITAL	JPY	800.00	5,061.54	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	54,100.00	492,343.59	0.01
mitsui & co	JPY	13,700.00	272,602.88	0.01
mitsui chemicals	JPY	1,200.00	28,588.53	0.00
mitsui fudosan	JPY	117,100.00	980,999.96	0.02
mitsui o.s.k lines	JPY	26,300.00	811,159.28	0.02
mizuho financial group	JPY	42,300.00	777,593.11	0.01
ms&ad insurance group holdings	JPY	6,300.00	131,353.23	0.00
MURATA MANUFACTURING	JPY	9,500.00	166,933.94	0.00
NAMCO BANDAI HOLDINGS	JPY	2,300.00	47,176.72	0.00
NEC	JPY	1,400.00	120,527.66	0.00
NEXON	JPY	14,700.00	260,425.21	0.00
NIDEC	JPY	68,000.00	1,279,834.67	0.02
NINTENDO	JPY	6,000.00	286,862.09	0.01
NIPPON PAINT	JPY	9,800.00	67,342.09	0.00
NIPPON SANSO HOLDINGS	JPY	700.00	22,847.66	0.00
NIPPON STEEL SUMITOMO METAL	JPY	4,900.00	98,113.90	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	161,200.00	148,165.50	0.00
NIPPON YUSEN	JPY	2,300.00	75,171.69	0.00
NISSAN MOTOR	JPY	7,700.00	19,404.95	0.00
NISSIN FOOD HOLDINGS	JPY	1,200.00	30,106.24	0.00
NITORI HOLDINGS	JPY	300.00	40,938.71	0.00
NITTO DENKO	JPY	2,500.00	37,387.05	0.00
NOMURA HOLDINGS	JPY	358,700.00	1,668,691.96	0.03
NOMURA REAL ESTATE HOLDINGS	JPY	200.00	4,797.31	0.00
NOMURA RESEARCH INSTITUTE	JPY	1,600.00	53,094.78	0.00

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Japon (suite)</i>				
NTT DATA	JPY	3,200.00	51,582.08	0.00
OBAYASHI	JPY	17,200.00	195,246.04	0.00
OBIC	JPY	1,500.00	47,390.85	0.00
OLYMPUS	JPY	7,900.00	134,465.98	0.00
OMRON	JPY	1,600.00	65,587.08	0.00
ONO PHARMACEUTICAL	JPY	500.00	5,984.12	0.00
ORACLE CORP JAPAN	JPY	100.00	9,232.11	0.00
ORIENTAL LAND	JPY	95,100.00	2,201,929.49	0.04
ORIX	JPY	5,200.00	108,027.84	0.00
OSAKA GAS	JPY	1,900.00	38,353.47	0.00
OTSUKA	JPY	1,800.00	39,941.30	0.00
OTSUKA HOLDINGS	JPY	2,300.00	116,400.92	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	8,100.00	187,393.90	0.00
PANASONIC	JPY	113,500.00	883,329.99	0.02
RAKUTEN	JPY	125,300.00	726,156.79	0.01
RECRUIT HOLDINGS	JPY	38,100.00	2,076,585.10	0.04
RENASAS ELECTRONICS	JPY	7,000.00	91,118.91	0.00
RESONA HOLDINGS	JPY	12,400.00	77,452.26	0.00
RICOH	JPY	93,400.00	902,044.64	0.02
ROHM	JPY	800.00	8,044.36	0.00
SBI HOLDINGS	JPY	1,500.00	30,945.87	0.00
SCREEN HOLDINGS	JPY	600.00	37,465.63	0.00
SCSK	JPY	300.00	5,558.99	0.00
SECOM	JPY	1,800.00	59,664.01	0.00
SEIKO EPSON	JPY	2,100.00	34,705.39	0.00
SEKISUI CHEMICAL	JPY	2,200.00	30,738.00	0.00
SEKISUI HOUSE	JPY	40,500.00	1,007,717.66	0.02
SEVEN & I HOLDINGS	JPY	14,200.00	190,887.01	0.00
SG HOLDINGS	JPY	2,000.00	19,296.95	0.00
SHIMADZU	JPY	500.00	14,945.43	0.00
SHIMANO	JPY	600.00	102,069.71	0.00
SHIN-ETSU CHEMICAL	JPY	9,900.00	370,488.25	0.01
SHIONOGI & CO	JPY	3,000.00	38,571.98	0.00
SHISEIDO	JPY	2,100.00	50,950.33	0.00
SMC	JPY	2,500.00	996,309.80	0.02
SOFTBANK	JPY	135,000.00	158,232.47	0.00
SOFTBANK GROUP	JPY	4,600.00	242,709.52	0.00
SOMPO HOLDINGS	JPY	5,900.00	118,247.96	0.00
SONY	JPY	89,500.00	1,556,442.52	0.03
SUBARU	JPY	2,400.00	37,296.58	0.00
SUMCO	JPY	2,100.00	20,274.94	0.00
SUMITOMO CORP	JPY	41,700.00	833,924.92	0.02
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,400.00	48,866.61	0.00
SUMITOMO METAL MINING	JPY	2,300.00	61,793.43	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	39,300.00	749,265.66	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	1,000.00	30,091.22	0.00
SUNTORY BEVERAGE & FOOD	JPY	800.00	27,018.23	0.00
SUZUKI MOTOR	JPY	7,700.00	76,776.12	0.00
SYSMEX	JPY	300.00	5,310.10	0.00
T&D HOLDINGS	JPY	41,600.00	649,860.09	0.01



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Japon (suite)</i></b>				
TAISEI	JPY	14,000.00	548,729.56	0.01
TAKEDA PHARMACEUTICAL	JPY	21,900.00	562,602.44	0.01
TDK	JPY	12,000.00	136,969.51	0.00
TERUMO	JPY	8,400.00	142,003.50	0.00
TIS	JPY	1,500.00	34,289.34	0.00
TOHO	JPY	800.00	29,116.98	0.00
TOKIO MARINE	JPY	22,000.00	720,548.78	0.01
TOKYO ELECTRON	JPY	2,600.00	411,697.43	0.01
TOKYO GAS CO	JPY	1,900.00	39,697.74	0.00
TOKYU CORP	JPY	1,900.00	22,043.73	0.00
TOPPAN HOLDINGS	JPY	1,500.00	39,858.65	0.00
TORAY INDUSTRIES	JPY	4,200.00	22,173.58	0.00
TOTO	JPY	900.00	30,074.31	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	800.00	55,223.58	0.00
TOYOTA MOTOR	JPY	53,100.00	845,301.16	0.02
TOYOTA TSUSHO CORP	JPY	36,100.00	584,283.65	0.01
TREND MICRO	JPY	200.00	10,626.47	0.00
UNI-CHARM	JPY	2,000.00	64,903.36	0.00
WEST JAPAN RAILWAY	JPY	4,400.00	75,043.96	0.00
YAKULT HONSHA	JPY	2,800.00	58,186.37	0.00
YAMAHA MOTOR	JPY	1,600.00	12,822.89	0.00
YASKAWA ELECTRIC	JPY	10,300.00	322,321.64	0.01
ZOZO	JPY	200.00	6,529.16	0.00
			<b>54,679,381.44</b>	<b>0.90</b>
<b><i>Jersey</i></b>				
AMCOR	USD	146,289.00	1,485,267.00	0.03
APTIV	USD	13,892.00	922,570.87	0.02
EXPERIAN	GBP	5,018.00	236,519.98	0.00
WPP	GBP	9,732.00	91,041.90	0.00
			<b>2,735,399.75</b>	<b>0.05</b>
<b><i>Liberia</i></b>				
ROYAL CARIBBEAN CRUISES	USD	8,237.00	1,308,164.27	0.02
			<b>1,308,164.27</b>	<b>0.02</b>
<b><i>Luxembourg</i></b>				
EUROFINS SCIENTIFIC	EUR	241.00	13,953.90	0.00
TENARIS	EUR	39,479.00	559,220.04	0.01
			<b>573,173.94</b>	<b>0.01</b>
<b><i>Norvège</i></b>				
AKER BP	NOK	1,123.00	21,505.02	0.00
DNB BANK	NOK	5,884.00	108,460.37	0.00
EQUINOR	NOK	5,765.00	129,329.83	0.00
GJENSIDIGE FORSIKRING	NOK	1,588.00	26,576.22	0.00
MOWI	NOK	1,415.00	22,655.02	0.00
NORSK HYDRO	NOK	82,507.00	480,679.00	0.01
ORKLA 'A'	NOK	93,313.00	786,000.65	0.01
SALMAR	NOK	53.00	2,441.26	0.00
TELENOR	NOK	1,538.00	17,684.38	0.00
			<b>1,595,331.75</b>	<b>0.02</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Nouvelle Zélande</i></b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	2,400.00	10,208.48	0.00
FISHER & PAYKEL HEALTHCARE	NZD	2,685.00	53,128.60	0.00
MERIDIAN ENERGY	NZD	110,182.00	372,671.69	0.01
SPARK NEW ZEALAND	NZD	10,135.00	17,486.21	0.00
XERO	AUD	12,124.00	1,123,243.78	0.02
			<b>1,576,738.76</b>	<b>0.03</b>
<b><i>Pays-Bas</i></b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	36,756.00	601,695.72	0.01
ADYEN	EUR	132.00	185,935.20	0.00
AERCAP HOLDINGS	USD	14,264.00	1,211,272.37	0.02
AKZO NOBEL	EUR	683.00	43,985.20	0.00
ARGENX	EUR	897.00	429,393.90	0.01
ASM INTERNATIONAL	EUR	242.00	141,666.80	0.00
ASML HOLDING	EUR	5,008.00	3,792,558.40	0.07
ASML HOLDING ADR -SPONS.-	USD	10,271.00	7,731,869.10	0.15
ASR NEDERLAND	EUR	8,841.00	391,744.71	0.01
BE SEMICONDUCTOR INDUSTRIES	EUR	526.00	59,937.70	0.00
CNH INDUSTRIAL	EUR	4,187.00	42,435.55	0.00
DAVIDE CAMPARI-MILANO	EUR	247.00	1,894.00	0.00
EURONEXT	EUR	270.00	26,554.50	0.00
EXOR HOLDING	EUR	462.00	46,200.00	0.00
FERRARI	EUR	677.00	287,589.60	0.01
FERROVIAL	EUR	2,834.00	110,015.88	0.00
HEINEKEN	EUR	1,309.00	105,871.92	0.00
HEINEKEN HOLDING	EUR	957.00	65,889.45	0.00
IMCD	EUR	134.00	21,172.00	0.00
ING GROUP	EUR	109,819.00	1,815,308.07	0.03
JDE PEET'S 144A/S	EUR	171.00	3,249.00	0.00
KONINKLIJKE AHOLD DELHAIZE	EUR	5,010.00	155,961.30	0.00
KONINKLIJKE KPN	EUR	109,833.00	403,087.11	0.01
LYONDELLBASELL 'A'	USD	4,618.00	398,348.42	0.01
NN GROUP	EUR	23,690.00	1,064,628.60	0.02
NXP SEMICONDUCTORS	USD	15,381.00	3,369,950.76	0.06
PROSUS	EUR	22,098.00	876,517.17	0.02
QIAGEN	EUR	829.00	34,001.44	0.00
RANDSTAD	EUR	642.00	28,825.80	0.00
ROYAL PHILIPS	EUR	3,276.00	96,510.96	0.00
STELLANTIS	EUR	11,193.00	162,858.15	0.00
STMICROELECTRONICS	EUR	3,965.00	108,938.38	0.00
UNIVERSAL MUSIC GROUP	EUR	5,204.00	124,167.44	0.00
WOLTERS KLUWER	EUR	1,467.00	227,091.60	0.00
			<b>24,167,126.20</b>	<b>0.43</b>
<b><i>Portugal</i></b>				
EDP - ENERGIAS DE PORTUGAL	EUR	19,808.00	81,708.00	0.00
GALP ENERGIA 'B'	EUR	20,776.00	343,842.80	0.01
JERONIMO MARTINS SGPS	EUR	724.00	13,053.72	0.00
			<b>438,604.52</b>	<b>0.01</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Royaume-Uni</i>				
3I GROUP	GBP	5,606.00	227,860.63	0.00
ADMIRAL GROUP	GBP	1,309.00	44,084.04	0.00
ANGLO AMERICAN	GBP	14,356.00	419,770.37	0.01
ANTOFAGASTA	GBP	2,360.00	57,769.64	0.00
ASHTED GROUP	GBP	2,041.00	143,738.69	0.00
ASSOCIATED BRITISH FOODS	GBP	1,972.00	54,941.53	0.00
ASTRAZENECA	GBP	17,665.00	2,469,069.32	0.05
AUTO TRADER GROUP	GBP	3,452.00	36,168.29	0.00
AVIVA	GBP	229,564.00	1,347,999.77	0.03
BARCLAYS PLC	GBP	76,861.00	211,329.44	0.00
BARRATT DEVELOPMENTS	GBP	3,313.00	19,167.85	0.00
BERKELEY GROUP HOLDINGS	GBP	603.00	34,952.54	0.00
BP PLC	GBP	92,975.00	432,823.07	0.01
BT GROUP	GBP	354,043.00	639,265.70	0.01
BUNZL	GBP	1,900.00	81,032.64	0.00
CENTRICA	GBP	253,114.00	355,785.64	0.01
COCA-COLA EUROPEAN PARTNERS	USD	1,149.00	81,382.78	0.00
COMPASS GROUP	GBP	8,540.00	249,915.00	0.00
CRODA INTERNATIONAL	GBP	1,164.00	60,322.85	0.00
DIAGEO	GBP	30,428.00	968,178.17	0.02
GSK	GBP	106,588.00	1,964,838.27	0.04
HALEON RG	GBP	268,454.00	1,276,930.37	0.02
HALMA	GBP	1,783.00	56,775.44	0.00
HARGREAVES LANSDOWN	GBP	19,077.00	253,967.23	0.00
HSBC HOLDINGS	GBP	119,090.00	972,530.56	0.02
INFORMA	GBP	6,442.00	64,884.54	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	1,140.00	114,083.75	0.00
INTERTEK GROUP	GBP	738.00	46,380.16	0.00
J SAINSBURY	GBP	138,551.00	498,179.58	0.01
JD SPORTS FSN	GBP	14,948.00	27,886.73	0.00
LAND SECURITIES GROUP REIT	GBP	57,922.00	458,492.37	0.01
LEGAL & GENERAL GROUP	GBP	28,356.00	78,049.89	0.00
LLOYDS BANKING GROUP	GBP	251,169.00	178,935.75	0.00
LONDON STOCK EXCHANGE GROUP	GBP	2,282.00	280,943.65	0.01
M&G	GBP	154,145.00	388,233.82	0.01
MONDI	GBP	33,138.00	568,934.50	0.01
NATIONAL GRID	GBP	26,001.00	322,756.52	0.01
NATWEST GROUP	GBP	165,292.00	686,711.54	0.01
NEXT	GBP	1,093.00	127,706.47	0.00
PEARSON	GBP	79,824.00	981,779.09	0.02
PERSIMMON	GBP	938.00	18,702.91	0.00
PHOENIX GROUP HOLDINGS	GBP	4,251.00	28,857.07	0.00
PRUDENTIAL	GBP	151,581.00	1,272,586.86	0.02
RECKITT BENCKISER GROUP	GBP	3,623.00	203,921.73	0.00
RELX PLC	GBP	71,180.00	3,045,982.87	0.06
RENTOKIL INITIAL	GBP	15,115.00	68,379.27	0.00
RIO TINTO PLC	GBP	13,903.00	885,249.88	0.02
ROYALTY PHARMA 'A'	USD	1,498.00	37,801.75	0.00
SAGE GROUP	GBP	32,414.00	402,945.73	0.01
SCHRODERS	GBP	5,672.00	24,081.53	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Royaume-Uni (suite)</i></b>				
SCOTTISH & SOUTHERN ENERGY	GBP	7,511.00	172,238.52	0.00
SEGRO REIT	GBP	10,177.00	107,459.41	0.00
SEVERN TRENT	GBP	1,283.00	40,946.44	0.00
SHELL	GBP	78,696.00	2,287,862.40	0.04
SMITH & NEPHEW	GBP	3,927.00	54,869.56	0.00
SMITHS GROUP	GBP	414.00	8,743.88	0.00
SPIRAX-SARCO ENGINEERING	GBP	2,137.00	195,941.60	0.00
STANDARD CHARTERED PLC	GBP	10,189.00	98,665.42	0.00
TAYLOR WIMPEY	GBP	23,662.00	46,967.14	0.00
TESCO	GBP	505,549.00	2,187,026.40	0.04
UNILEVER	GBP	12,197.00	715,915.25	0.01
UNITED UTILITIES GROUP	GBP	81,876.00	1,034,021.61	0.02
VODAFONE GROUP	GBP	345,621.00	313,459.49	0.01
WHITBREAD	GBP	726.00	27,915.46	0.00
WISE 'A'	GBP	1,606.00	12,751.11	0.00
			<b>30,577,851.48</b>	<b>0.54</b>
<b><i>Singapour</i></b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	41,500.00	82,947.04	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	16,564.00	24,540.75	0.00
CAPITALAND INVESTMENT	SGD	5,500.00	11,992.34	0.00
DBS GROUP HOLDINGS	SGD	10,120.00	269,105.09	0.01
KEPPEL CORP	SGD	8,000.00	37,067.24	0.00
OVERSEA-CHINESE BANKING	SGD	20,500.00	216,330.40	0.00
SINGAPORE AIRLINES	SGD	5,900.00	28,038.04	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	39,106.50	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	45,700.00	103,477.98	0.00
UNITED OVERSEAS BANK	SGD	110,300.00	2,479,780.92	0.05
WILMAR INTERNATIONAL	SGD	9,600.00	22,475.16	0.00
			<b>3,314,861.46</b>	<b>0.06</b>
<b><i>Suède</i></b>				
ADDTECH 'B'	SEK	1,743.00	46,845.20	0.00
ALFA LAVAL	SEK	1,314.00	56,868.39	0.00
ASSA ABLOY 'B'	SEK	6,301.00	191,046.56	0.00
ATLAS COPCO 'A'	SEK	13,395.00	235,466.67	0.00
ATLAS COPCO 'B'	SEK	9,854.00	152,141.91	0.00
BEIJER REF 'B'	SEK	483.00	7,255.84	0.00
BOLIDEN	SEK	603.00	18,416.79	0.00
EPIROC 'A'	SEK	3,393.00	65,983.92	0.00
EPIROC 'B'	SEK	1,921.00	32,873.52	0.00
EQT	SEK	2,192.00	67,765.07	0.00
ESSITY 'B'	SEK	3,801.00	105,361.45	0.00
FASTIGHETS BALDER 'B'	SEK	1,974.00	15,492.07	0.00
GETINGE 'B'	SEK	1,403.00	27,109.90	0.00
HENNES & MAURITZ 'B'	SEK	3,609.00	54,904.71	0.00
HEXAGON 'B'	SEK	10,683.00	104,824.75	0.00
HOLMEN 'B'	SEK	704.00	27,443.97	0.00
INDUSTRIVAERDEN 'A'	SEK	111.00	3,702.47	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	36,706.99	0.00
INDUTRADE	SEK	1,560.00	43,782.28	0.00
INVESTOR	SEK	10,099.00	279,534.87	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Suède (suite)</i>				
LATOUR INVESTMENT 'B'	SEK	247.00	6,890.54	0.00
LIFCO 'B'	SEK	1,513.00	45,229.61	0.00
LUNDBERGFOERETAGEN 'B'	SEK	159.00	8,157.12	0.00
SAGAX	SEK	1,248.00	31,636.23	0.00
SANDVIK	SEK	6,978.00	141,585.59	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	8,532.00	117,910.19	0.00
SKANSKA 'B'	SEK	1,842.00	34,742.45	0.00
SKF 'B'	SEK	1,409.00	25,600.04	0.00
SVENSKA CELLULOSA 'B'	SEK	2,532.00	33,249.92	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	7,897.00	73,422.31	0.00
SWEDBANK 'A'	SEK	42,021.00	810,844.92	0.02
SWEDISH ORPHAN BIOVITRUM	SEK	1,414.00	40,939.76	0.00
TELE2 'B'	SEK	3,291.00	33,358.45	0.00
TELEFON ERICSSON 'B'	SEK	17,497.00	120,855.58	0.00
TELIA COMPANY	SEK	12,133.00	35,128.86	0.00
VOLVO 'A'	SEK	1,414.00	34,589.20	0.00
VOLVO 'B'	SEK	37,866.00	915,857.30	0.02
VOLVO CAR	SEK	1,056.00	2,713.00	0.00
			<b>4,086,238.40</b>	<b>0.05</b>
<i>Suisse</i>				
ABB	CHF	34,463.00	1,807,702.28	0.03
ADECCO GROUP	CHF	31,225.00	973,359.46	0.02
ALCON	CHF	2,665.00	239,710.01	0.00
BALOISE HOLDING	CHF	201.00	36,859.34	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	4,781.85	0.00
BKW	CHF	36.00	5,874.95	0.00
BUNGE GLOBAL	USD	3,724.00	325,562.65	0.01
CHUBB	USD	12,079.00	3,128,826.98	0.06
COCA-COLA HBC -REGISTERED-	EUR	1,177.00	38,255.19	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,686.00	384,258.13	0.01
DSM FIRMENICH	EUR	7,175.00	874,273.75	0.02
EMS-CHEMIE HOLDING	CHF	41.00	30,732.05	0.00
GARMIN	USD	2,930.00	456,025.27	0.01
GEBERIT	CHF	215.00	128,148.06	0.00
GIVAUDAN	CHF	43.00	210,610.53	0.00
HOLCIM	CHF	2,846.00	251,515.36	0.00
JULIUS BAER GROUPE	CHF	844.00	46,324.16	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	219.00	53,957.97	0.00
LINDT & SPRUENGLI	CHF	1.00	114,320.20	0.00
LINDT & SPRUENGLI	CHF	3.00	35,061.03	0.00
LOGITECH INTERNATIONAL	CHF	17,810.00	1,420,688.56	0.03
LONZA GROUP	CHF	639.00	365,524.60	0.01
NESTLE	CHF	13,447.00	1,217,238.55	0.02
NOVARTIS NOMINAL	CHF	19,741.00	2,053,977.12	0.04
PARTNERS GROUP HOLDING NOMINAL	CHF	119.00	160,442.45	0.00
ROCHE HOLDING	CHF	119.00	36,918.20	0.00
ROCHE HOLDING D. RIGHT	CHF	6,163.00	1,782,341.78	0.03
SANDOZ GROUP	CHF	6,582.00	246,226.39	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	35,408.45	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	176.00	47,009.83	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Suisse (suite)</b>				
SGS	CHF	603.00	60,978.08	0.00
SIG GROUP LTD	CHF	744.00	14,631.54	0.00
SIKA	CHF	2,373.00	709,971.78	0.01
SONOVA HOLDING NOMINAL	CHF	135.00	43,431.05	0.00
STRAUMANN HOLDING	CHF	7,410.00	1,093,531.13	0.02
SWATCH GROUP NOM.	CHF	420.00	16,019.70	0.00
SWATCH GROUP PORT.	CHF	255.00	48,807.34	0.00
SWISS LIFE HOLDING NOM.	CHF	165.00	124,712.07	0.00
SWISS PRIME SITE REG.	CHF	216.00	21,881.91	0.00
SWISS RE REG.	CHF	5,303.00	662,018.60	0.01
SWISSCOM	CHF	1,060.00	622,226.99	0.01
TE CONNECTIVITY	USD	8,867.00	1,199,452.19	0.02
TEMENOS	CHF	401.00	25,307.05	0.00
UBS GROUP REG.	CHF	45,077.00	1,257,172.90	0.02
VAT GROUP	CHF	158.00	72,200.01	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,508.00	821,599.29	0.02
			<b>23,305,876.78</b>	<b>0.40</b>
<b>Total actions</b>			<b>1,317,835,282.14</b>	<b>24.61</b>
<b>Obligations</b>				
<b>Afrique du Sud</b>				
4.30% AFRIQUE DU SUD 16/28 -SR-	USD	400,000.00	346,875.79	0.01
4.85% AFRIQUE DU SUD 19/29 -SR-	USD	400,000.00	347,860.70	0.01
4.875% AFRIQUE DU SUD 16/26 -SR-	USD	284,000.00	253,944.88	0.00
5.65% AFRIQUE DU SUD 17/47 -SR-	USD	1,015,000.00	756,723.51	0.01
5.75% AFRIQUE DU SUD 19/49 -SR-	USD	617,000.00	458,030.70	0.01
5.875% AFRIQUE DU SUD 13/25 -SR-	USD	200,000.00	180,548.81	0.00
5.875% AFRIQUE DU SUD 22/32 -SR-	USD	212,000.00	189,202.69	0.00
6.25% AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	6,000,000.00	232,008.07	0.00
6.25% AFRIQUE DU SUD 11/41 -SR-	USD	1,208,000.00	1,019,486.19	0.02
6.50% AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	5,445,687.00	197,269.73	0.00
7.30% AFRIQUE DU SUD 22/52 -SR-	USD	315,000.00	280,397.57	0.01
8.00% AFRIQUE DU SUD 13/30 -SR-	ZAR	30,158,499.00	1,525,017.63	0.03
8.25% AFRIQUE DU SUD 14/32 S2032	ZAR	33,029,166.00	1,622,070.69	0.03
8.50% AFRIQUE DU SUD 13/37 R	ZAR	22,045,376.00	1,004,379.03	0.02
8.75% AFRIQUE DU SUD 14/44 -SR-	ZAR	431,916,689.00	18,981,464.72	0.36
8.875% AFRIQUE DU SUD 15/35 R -SR-	ZAR	68,193,904.00	3,308,685.93	0.06
9.00% AFRIQUE DU SUD 15/40 -SR-	ZAR	61,811,789.00	2,838,433.22	0.05
			<b>33,542,399.86</b>	<b>0.62</b>
<b>Allemagne</b>				
FRN BAYERISCHE LANDESBANK 24/26 -SR-	EUR	1,000,000.00	1,001,769.10	0.02
FRN COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,777.52	0.00
FRN LANDESBANK BADEN-WUERTEMBERG 24/26 -SR-	EUR	1,000,000.00	1,002,734.90	0.02
FRN PRESTIGE BIDCO 24/29 -SR-	EUR	685,000.00	694,670.15	0.01
0.00% COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,493,413.26	0.07
0.00% K.F.W. 19/26 -SR-S	EUR	675,000.00	645,200.03	0.01
0.00% VONOVIA 21/25 -SR-	EUR	400,000.00	385,362.08	0.01
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,723,000.00	1,677,678.38	0.03
0.25% VONOVIA 21/28 -SR-	EUR	3,700,000.00	3,296,811.74	0.06
0.375% LEG IMMOBILIEN 22/26 -SR-	EUR	500,000.00	482,510.00	0.01
0.625% EVONIK INDUSTRIES 20/25 -SR-	EUR	1,000,000.00	975,766.30	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Allemagne (suite)</i>					
0.75%	COMMERZBANK 20/26 -SR-	EUR	2,000,000.00	1,974,580.20	0.04
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	1,000,000.00	969,577.80	0.02
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	2,700,000.00	2,533,445.37	0.05
1.25%	VOLKSWAGEN BANK 17/25 -SR-	EUR	335,000.00	328,336.85	0.01
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,374,365.72	0.03
1.375%	SUB. CMZB 21/31	EUR	1,300,000.00	1,236,616.16	0.02
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	2,900,000.00	2,804,999.48	0.05
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	1,000,000.00	996,719.40	0.02
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	590,121.20	0.01
1.70%	ALLEMAGNE 22/32 -SR-	EUR	600,000.00	587,305.26	0.01
1.875%	SUB. ENBW 20/80	EUR	700,000.00	675,057.32	0.01
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,597,527.06	0.03
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	249,940.62	0.00
2.125%	SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	2,800,000.00	2,341,965.92	0.04
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	1,600,000.00	1,582,632.00	0.03
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	968,395.70	0.02
2.25%	SUB. TALANX 17/47	EUR	2,400,000.00	2,299,904.64	0.04
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	300,000.00	295,973.22	0.01
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,500,000.00	1,493,979.00	0.03
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	601,000.00	600,438.19	0.01
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	1,400,000.00	1,388,604.98	0.03
3.125%	AMPRION 24/30 -SR-	EUR	900,000.00	899,780.85	0.02
3.125%	EONSE 24/30 -SR-	EUR	1,257,000.00	1,264,926.39	0.02
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	1,000,000.00	996,977.30	0.02
3.45%	AMPRION 22/27 -SR-	EUR	700,000.00	711,315.92	0.01
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	2,294,000.00	2,311,147.19	0.04
3.50%	SUB. ALLIANZ 20/PERP -JR-	USD	600,000.00	517,002.43	0.01
3.625%	AMPRION 24/31 -SR-	EUR	800,000.00	819,793.68	0.02
3.625%	GRUENTHAL 21/26 -SR-	EUR	1,400,000.00	1,391,293.96	0.03
3.625%	LUFTHANSA 24/28 -SR-	EUR	994,000.00	1,000,094.41	0.02
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,631,418.40	0.03
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,352,486.33	0.04
3.75%	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	1,116,000.00	1,131,524.23	0.02
3.85%	AMPRION 24/39 -SR-	EUR	600,000.00	601,569.18	0.01
3.875%	IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,000,000.00	974,015.20	0.02
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,800,000.00	1,224,087.31	0.02
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	2,300,000.00	2,301,999.16	0.04
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,841,641.21	0.03
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	700,000.00	714,070.35	0.01
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	2,000,000.00	1,997,504.60	0.04
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	2,000,000.00	2,024,293.20	0.04
4.25%	FRESENIUS SE 22/26 -SR-	EUR	3,000,000.00	3,065,246.10	0.06
4.25%	SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG 24/44	EUR	2,000,000.00	2,038,647.00	0.04
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	300,000.00	303,811.32	0.01
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	1,400,000.00	1,375,759.28	0.03
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	700,000.00	694,649.55	0.01
4.50%	BASF 23/35 -SR-	EUR	1,000,000.00	1,081,489.60	0.02
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	900,000.00	919,448.73	0.02
4.50%	SCHAEFFLER 24/26 -SR-	EUR	900,000.00	913,985.10	0.02
5.125%	FRESENIUS SE 23/30 -SR-	EUR	1,000,000.00	1,093,506.00	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Allemagne (suite)</b>					
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,597,885.20	0.03
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,558,643.50	0.05
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	151,608.74	0.00
5.875%	TUI 24/29 -SR-	EUR	440,000.00	458,356.58	0.01
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	2,000,000.00	2,008,011.60	0.04
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	1,200,000.00	1,228,954.92	0.02
6.25%	CECONOMY 24/29 -SR-	EUR	1,000,000.00	996,890.40	0.02
6.25%	TUI CRUISES GMBH 24/29 -SR-	EUR	140,000.00	147,363.62	0.00
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	1,018,228.00	0.02
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,400,000.00	2,580,468.00	0.05
6.50%	TUI CRUISES 21/26 -SR-	EUR	700,000.00	642,592.71	0.01
6.75%	SUB. COMMERZBANK 23/33	EUR	1,000,000.00	1,095,477.20	0.02
7.00%	SUB. BAYERISCHE LANDESBANK 23/34	EUR	2,000,000.00	2,195,002.00	0.04
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,400,000.00	1,449,746.62	0.03
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	389,000.00	407,711.21	0.01
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,395,887.14	0.03
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	5,200,000.00	5,699,575.44	0.11
			<b>104,573,066.41</b>	<b>1.98</b>	
<b>Angola</b>					
8.00%	ANGOLA 19/29 -SR-S	USD	400,000.00	326,915.33	0.01
8.75%	ANGOLA 22/32 -SR-	USD	200,000.00	161,316.45	0.00
9.125%	ANGOLA 19/49 -SR-S	USD	200,000.00	149,278.61	0.00
9.375%	ANGOLA 18/48 -SR-	USD	396,000.00	302,421.65	0.01
9.50%	ANGOLA 15/25 -SR-	USD	889,000.00	810,653.56	0.02
			<b>1,750,585.60</b>	<b>0.04</b>	
<b>Arabie saoudite</b>					
3.45%	ARABIE SAOUDITE 21/61 -SR-	USD	406,000.00	248,397.23	0.00
3.75%	ARABIE SAOUDITE 20/55 -SR-S	USD	444,000.00	295,636.97	0.01
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	812,000.00	643,401.38	0.01
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	977,000.00	894,686.50	0.02
			<b>2,082,122.08</b>	<b>0.04</b>	
<b>Argentine</b>					
0.75%	ARGENTINE 20/30 -SR-	USD	2,845,904.00	1,477,631.37	0.03
1.00%	ARGENTINE 20/29 -SR-	USD	229,134.00	133,286.08	0.00
3.50%	ARGENTINE 20/41 -SR-	USD	1,008,848.00	409,003.67	0.01
4.125%	ARGENTINE 20/35 -SR-	USD	1,190,118.00	509,030.42	0.01
4.125%	ARGENTINE 20/46 -SR-	USD	229,740.00	103,381.37	0.00
5.00%	ARGENTINE 20/38 -SR-	USD	1,694,786.00	791,911.46	0.01
6.95%	YPF 17/27 -SR-S	USD	396,000.00	344,937.12	0.01
7.95%	PAMPA ENERGIA 24/31 -SR-S	USD	596,000.00	542,599.49	0.01
10.00%	YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	625,000.00	571,259.34	0.01
			<b>4,883,040.32</b>	<b>0.09</b>	
<b>Australie</b>					
1.25%	AUSGRID FINANCE 18/25 -SR-	EUR	1,800,000.00	1,770,277.32	0.03
1.50%	AUSNET SERVICES 15/27	EUR	761,000.00	737,111.75	0.01
1.625%	SUB. AUSNET SERVICES 21/81	EUR	705,000.00	672,206.71	0.01
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	345,000.00	335,735.89	0.01
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	2,008,652.80	0.04



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Australie (suite)</b>					
3.703%	WESTPAC BANK 23/26 -SR-	EUR	642,000.00	647,688.76	0.01
4.266%	SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34	EUR	1,100,000.00	1,128,295.52	0.02
6.125%	SUB. MACQUARIE (COCO) 17/PERP -JR-S	USD	1,100,000.00	999,418.14	0.02
			<b>8,299,386.89</b>	<b>0.15</b>	
<b>Autriche</b>					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	584,661.18	0.01
0.05%	ERSTE GROUP BANK 20/25 -SR-	EUR	1,500,000.00	1,459,217.10	0.03
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,600,000.00	3,318,406.56	0.06
1.50%	ERSTE GROUP BANK 22/26 -SR-	EUR	1,500,000.00	1,472,664.30	0.03
1.875%	SUB. BAWAG 20/30 S	EUR	1,200,000.00	1,167,045.24	0.02
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	1,900,000.00	1,897,769.40	0.04
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	1,400,000.00	1,381,816.80	0.03
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,800,000.00	3,835,709.36	0.07
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,027,112.50	0.02
4.35%	BRF 16/26 -SR-S	USD	340,000.00	297,996.94	0.01
4.50%	SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	900,000.00	930,702.60	0.02
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	400,000.00	411,488.20	0.01
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	900,000.00	904,712.94	0.02
5.50%	SUB. VOLKSBANK WIEN 24/35	EUR	1,177,000.00	1,184,960.87	0.02
5.75%	SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	1,000,000.00	1,024,216.50	0.02
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	300,000.00	272,935.81	0.01
6.75%	SUB. BAWAG GROUP 23/34	EUR	2,000,000.00	2,173,533.00	0.04
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,800,000.00	1,807,846.20	0.03
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	1,400,000.00	1,454,992.42	0.03
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,029,000.00	1,068,248.12	0.02
			<b>27,676,036.04</b>	<b>0.54</b>	
<b>Azerbaïdjan</b>					
6.875%	SOUTHERN GAS CORRIDOR 16/26 -SR-	USD	220,000.00	201,442.00	0.00
			<b>201,442.00</b>	<b>0.00</b>	
<b>Bahrain</b>					
6.00%	BAHRAIN 14/44 -SR-S	USD	135,000.00	106,900.80	0.00
6.75%	BAHRAIN 17/29 -SR-S	USD	647,000.00	608,110.14	0.01
7.00%	BAHRAIN 16/28 -SR-S	USD	330,000.00	312,894.16	0.01
7.50%	BAHRAIN 17/47 -SR-	USD	200,000.00	183,427.68	0.00
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	300,000.00	281,416.50	0.01
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	260,000.00	232,854.67	0.00
			<b>1,725,603.95</b>	<b>0.03</b>	
<b>Belgique</b>					
0.00%	UNION EUROPEENNE 21/26 -SR-	EUR	30,000,000.00	28,822,050.00	0.54
0.00%	UNION EUROPEENNE 21/28 -SR-	EUR	200,000,000.00	182,292,280.00	3.45
0.00%	UNION EUROPEENNE 21/31	EUR	200,000,000.00	169,300,840.00	3.20
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	219,000.00	163,383.53	0.00
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	150,008,061.00	112,060,746.82	2.12
0.50%	SUB. KBC GROUP 19/29 -S-	EUR	1,300,000.00	1,291,867.59	0.02
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	1,300,000.00	1,226,400.37	0.02
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	440,000.00	527,712.41	0.01
2.00%	UNION EUROPEENNE 22/27 -SR-	EUR	215,000,000.00	213,162,136.99	4.03
2.75%	UNION EUROPEENNE 22/37 -SR-	EUR	50,000,000.00	49,321,660.00	0.94
2.875%	UNION EUROPEENNE 24/27 -SR-	EUR	150,000,000.00	152,389,920.00	2.88
3.00%	UNION EUROPEENNE 24/34 -SR-	EUR	175,000,000.00	178,295,285.00	3.37

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Belgique (suite)</b>					
3.50%	ONTEX 21/26 -SR-S	EUR	500,000.00	496,569.00	0.01
3.625%	ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,200,000.00	1,234,768.20	0.02
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,341,000.00	1,383,138.78	0.03
3.875%	SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,428,536.48	0.03
4.50%	KBC GROUP 23/26 -SR-	EUR	3,300,000.00	3,322,887.48	0.06
4.75%	SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,245,692.52	0.02
4.75%	SUB. PROXIMUS 24/PERP -JR-	EUR	1,000,000.00	1,002,238.00	0.02
5.25%	CRELAN 24/32 -SR-	EUR	2,500,000.00	2,685,746.00	0.05
5.375%	SUB. CRELAN 24/35 -S-	EUR	600,000.00	624,780.90	0.01
6.25%	SUB. KBC GROUP 24/PERP -JR-	EUR	400,000.00	402,246.56	0.01
7.25%	MANUCHAR 22/27 -SR-S	EUR	700,000.00	679,250.67	0.01
8.00%	SUB. KBC 23/PERP -JR-	EUR	800,000.00	868,704.96	0.02
			<b>1,104,228,842.26</b>	<b>20.87</b>	
<b>Bénin</b>					
7.96%	BENIN 24/38 -SR-	USD	600,000.00	533,641.20	0.01
			<b>533,641.20</b>	<b>0.01</b>	
<b>Bermudes</b>					
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,834,000.00	1,574,670.87	0.03
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	320,000.00	287,331.55	0.01
5.50%	GEOPARK 20/27 -SR-S	USD	400,000.00	339,971.63	0.01
6.625%	ATHORA NL 23/28 -SR-	EUR	3,504,000.00	3,776,474.54	0.07
			<b>5,978,448.59</b>	<b>0.12</b>	
<b>Bolivie</b>					
4.50%	BOLIVIE 17/28 -SR-S	USD	362,000.00	183,891.19	0.00
			<b>183,891.19</b>	<b>0.00</b>	
<b>Brésil</b>					
4.75%	BRESIL 19/50 -SR-	USD	733,000.00	502,333.59	0.01
5.00%	BRESIL 14/45 -SR-	USD	1,196,000.00	883,852.37	0.02
5.625%	BRESIL 09/47 -SR-	USD	200,000.00	158,412.69	0.00
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	815.00	572,125.21	0.01
6.00%	BRESIL 23/33 -SR-	USD	200,000.00	181,711.01	0.00
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	63,800.00	10,725,915.00	0.20
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	26,541.00	4,294,376.00	0.08
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	231,490.00	36,366,358.96	0.69
10.00%	BRESIL 22/33 -SR-	BRL	5,412.00	817,769.72	0.02
10.125%	BRESIL -GLOBAL- 97/27 -SR-	USD	300,000.00	304,202.12	0.01
			<b>54,807,056.67</b>	<b>1.04</b>	
<b>Bulgarie</b>					
5.00%	BULGARIE 24/37 -SR-	USD	402,000.00	360,815.19	0.01
			<b>360,815.19</b>	<b>0.01</b>	
<b>Canada</b>					
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	510,000.00	456,449.68	0.01
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	1,004,313.80	0.02
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	900,000.00	806,837.00	0.02
			<b>2,267,600.48</b>	<b>0.05</b>	
<b>Chili</b>					
2.30%	CHILI 20/28 -SR-	CLP	240,000,000.00	220,486.88	0.00
2.55%	CHILI 21/33 -SR-	USD	300,000.00	230,381.65	0.00
2.80%	BTP CHILE 20/33	CLP	460,000,000.00	387,500.45	0.01
3.05%	EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	750,000.00	571,011.73	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Chili (suite)</i></b>				
3.10%	CHILI 21/41 -SR-	USD	467,000.00	327,534.52 0.01
3.10%	CHILI 21/61 -SR-	USD	200,000.00	119,559.30 0.00
3.35%	CERVEZAS 22/32 -SR-S	USD	757,000.00	601,876.15 0.01
3.40%	ENGIE 20/30 -SR-S	USD	900,000.00	740,015.93 0.01
3.50%	CHILI 22/34 -SR-	USD	365,000.00	300,486.45 0.01
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	523,000.00	367,011.92 0.01
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	974,000.00	683,333.94 0.01
4.70%	CHILI 18/30	CLP	355,000,000.00	348,413.06 0.01
4.75%	INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	500,000.00	411,787.28 0.01
4.95%	CHILI 23/36 -SR-	USD	463,719.00	420,830.82 0.01
5.00%	CHILI 15/35 -SR-	CLP	295,000,000.00	296,039.79 0.01
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	200,000.00	164,193.81 0.00
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	656,000.00	587,587.40 0.01
5.95%	CENCOSUD 24/31 -SR-	USD	529,000.00	494,885.01 0.01
6.00%	CHILI 23/33 -SR-	CLP	575,000,000.00	628,002.07 0.01
6.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	426,000.00	411,516.15 0.01
			<b>8,312,454.31</b>	<b>0.16</b>
<b><i>Chine</i></b>				
2.55%	CHINE 23/28 -SR-	CNH	17,600,000.00	2,316,874.60 0.04
2.60%	CHINE 22/32 -SR-	CNY	20,300,000.00	2,685,475.92 0.05
2.80%	CHINE 23/30 -SR-	CNH	2,100,000.00	281,646.91 0.01
3.02%	CHINE 21/31	CNH	11,020,000.00	1,497,924.87 0.03
3.81%	CHINE 20/50	CNH	2,090,000.00	341,375.45 0.01
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	31,600,000.00	340,026.94 0.01
			<b>7,463,324.69</b>	<b>0.15</b>
<b><i>Colombie</i></b>				
4.625%	ECOPETROL 21/31 -SR-	USD	1,450,000.00	1,113,197.02 0.02
4.625%	SUB. BANCOLOMBIA 19/29	USD	300,000.00	265,806.68 0.01
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	650,000.00	496,369.46 0.01
5.375%	ECOPETROL 15/26	USD	166,000.00	148,346.27 0.00
5.625%	COLOMBIE 14/44 -SR-	USD	288,000.00	208,216.87 0.00
6.125%	COLOMBIE - GLOBAL - 09/41	USD	200,000.00	157,942.86 0.00
6.65%	SUB. DAVIVIENDA 21/PERP -JR-S	USD	254,000.00	193,628.27 0.00
7.00%	COLOMBIE 17/32 'SB'	COP	2,782,700,000.00	511,619.81 0.01
7.00%	COLOMBIE 21/31 -SR-	COP	5,050,500,000.00	964,684.39 0.02
7.25%	COLOMBIE 18/34 'B'	COP	1,667,700,000.00	296,625.84 0.01
7.25%	COLOMBIE 20/50	COP	1,860,500,000.00	276,627.99 0.01
7.75%	COLOMBIE 15/30 'B'	COP	3,079,300,000.00	616,267.79 0.01
8.00%	COLOMBIE 23/35 -SR-	USD	701,000.00	669,360.62 0.01
8.625%	ECOPETROL 23/29 -SR-	USD	220,000.00	212,307.72 0.00
8.75%	COLOMBIE 23/53 -SR-	USD	200,000.00	196,367.63 0.00
9.25%	COLOMBIE 22/42 -SR-	COP	5,197,800,000.00	984,152.31 0.02
13.25%	COLOMBIE 23/33	COP	1,095,900,000.00	279,550.40 0.01
			<b>7,591,071.93</b>	<b>0.14</b>
<b><i>Corée du Sud</i></b>				
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	400,000.00	360,790.55 0.01
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	463,000.00	395,264.00 0.01
4.50%	SUB. SHINHAN BANK 18/28 -S-	USD	300,000.00	266,117.74 0.01
5.125%	SUB. WOORI BANK 18/28 -S-	USD	800,000.00	722,957.33 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Corée du Sud (suite)</b>					
5.50%	MIRAE ASSET 24/27 -SR-	USD	442,000.00	401,684.77	0.01
5.75%	SUB. SHINHAN BANK 24/34 -SR-	USD	646,000.00	601,642.23	0.01
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	376,000.00	345,091.24	0.01
6.50%	SK HYNIX 23/33 -SR-S	USD	1,000,000.00	988,223.80	0.02
			<b>4,081,771.66</b>	<b>0.09</b>	
<b>Côte d'Ivoire</b>					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	799,000.00	706,176.02	0.01
6.375%	COTE D'IVOIRE 15/28 -S-	USD	280,000.00	250,890.77	0.00
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	560,000.00	515,083.08	0.01
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	740,000.00	681,070.01	0.01
			<b>2,153,219.88</b>	<b>0.03</b>	
<b>Danemark</b>					
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	685,000.00	674,081.65	0.01
4.125%	SYDBANK 24/27 -SR-	EUR	1,268,000.00	1,295,037.44	0.02
5.056%	TDC NET 22/28 -SR-S	EUR	339,000.00	353,777.69	0.01
5.186%	TDC NET 24/29 -SR-	EUR	1,224,000.00	1,289,313.86	0.02
5.705%	DANSKE BANK 24/30 -SR-	USD	2,000,000.00	1,870,189.81	0.04
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,800,000.00	1,618,218.68	0.03
			<b>7,100,619.13</b>	<b>0.13</b>	
<b>Egypte</b>					
5.25%	EGYPTE 20/25 -SR-S	USD	1,321,000.00	1,171,201.98	0.02
5.625%	EGYPTE 18/30 -SR-S	EUR	300,000.00	250,582.35	0.00
5.80%	EGYPTE 21/27 -SR-S	USD	400,000.00	338,480.33	0.01
5.875%	EGYPTE 21/31 -SR-S	USD	272,000.00	202,902.93	0.00
7.053%	EGYPTE 19/32 -SR-S	USD	200,000.00	154,782.56	0.00
7.30%	EGYPTE 21/33 -SR-S	USD	603,000.00	457,525.44	0.01
7.50%	EGYPTE 21/61 -SR-	USD	200,000.00	129,089.46	0.00
7.903%	EGYPTE 18/48 -SR-	USD	200,000.00	137,531.98	0.00
8.15%	EGYPTE 19/59 -SR-S	USD	431,000.00	298,118.26	0.01
8.50%	EGYPTE 17/47 -SR-S	USD	571,000.00	411,007.44	0.01
8.75%	EGYPTE 21/51 -SR-S	USD	200,000.00	146,018.84	0.00
8.875%	EGYPTE 20/50 -SR-	USD	400,000.00	295,568.52	0.01
14.406%	EGYPTE 20/27 -SR-	EGP	10,000,000.00	146,091.43	0.00
25.318%	EGYPTE 24/27 -SR-	EGP	36,447,000.00	673,381.07	0.01
			<b>4,812,282.59</b>	<b>0.08</b>	
<b>Emirats Arabes Unis</b>					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	300,000.00	271,057.18	0.01
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	365,137.45	0.01
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	350,000.00	315,764.21	0.01
2.50%	ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	158,135.97	0.00
3.625%	SUB. NBK TIER 21/PERP -JR-	USD	500,000.00	427,536.63	0.01
3.875%	ABU DHABI 20/50 -SR-S	USD	236,000.00	178,037.67	0.00
4.25%	SUB. EMIRATES NBD 21/PERP -JR-	USD	600,000.00	515,380.84	0.01
4.375%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	614,000.00	546,101.18	0.01
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	215,000.00	189,800.86	0.00
4.50%	SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S	USD	1,050,000.00	924,207.21	0.02
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	1,545,000.00	1,367,691.94	0.03
5.50%	ABU DHABI 24/54 -SR-	USD	880,000.00	841,934.07	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Emirats Arabes Unis (suite)</b>					
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	2,187,000.00	2,019,038.82	0.04
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	282,131.76	0.01
9.625%	BINGHATTI 24/27 -SR-S	USD	577,000.00	535,698.12	0.01
			<b>8,937,653.91</b>	<b>0.19</b>	
<b>Equateur</b>					
5.00%	EQUATEUR 20/40 -SR-S	USD	297,579.00	138,407.46	0.00
5.50%	EQUATEUR 20/35 -SR-S	USD	1,878,936.00	955,567.52	0.02
			<b>1,093,974.98</b>	<b>0.02</b>	
<b>Espagne</b>					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	400,000.00	395,625.28	0.01
0.75%	CAIXABANK 20/26 -SR-	EUR	3,800,000.00	3,726,535.74	0.07
1.00%	SUB. BBVA 20/30 S	EUR	1,000,000.00	991,537.00	0.02
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	1,000,000.00	972,425.00	0.02
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	3,000,000.00	2,927,221.20	0.06
1.25%	SUB. BANKINTER 21/32	EUR	1,100,000.00	1,029,571.73	0.02
1.60%	ESPAGNE 15/25 -SR-	EUR	4,000,000.00	3,971,043.60	0.07
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,200,000.00	2,169,288.44	0.04
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,565,068.12	0.07
2.25%	GRIFOLS 19/27 -SR-S	EUR	700,000.00	671,718.67	0.01
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	1,700,000.00	1,696,275.47	0.03
2.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	1,400,000.00	1,395,061.92	0.03
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	2,100,000.00	2,103,086.79	0.04
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	1,500,000.00	1,740,848.81	0.03
3.50%	AMADEUS IT 24/29 -SR-	EUR	700,000.00	712,607.00	0.01
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,012,571.60	0.02
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	435,361.19	0.01
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,730,487.12	0.03
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	1,800,000.00	1,804,093.92	0.03
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	2,200,000.00	2,230,564.82	0.04
3.875%	GRIFOLS 21/28 -SR-	EUR	200,000.00	185,869.22	0.00
3.90%	ESPAGNE 23/39 -SR-	EUR	3,180,000.00	3,398,450.74	0.06
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,392,111.98	0.03
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	1,389,000.00	1,393,856.78	0.03
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	930,799.17	0.02
4.375%	SUB. CAIXABANK 24/36	EUR	1,400,000.00	1,414,656.32	0.03
4.625%	BCO SANTANDER 23/27 -SR-	EUR	4,100,000.00	4,227,603.48	0.08
4.625%	CAIXABANK 23/27 -SR-	EUR	2,000,000.00	2,050,182.60	0.04
4.75%	KUTXABANK 23/27 -SR-	EUR	4,000,000.00	4,111,631.60	0.08
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	1,500,000.00	1,626,414.60	0.03
4.875%	SUB. UNICAJA 21/PERP -JR-	EUR	1,600,000.00	1,511,761.92	0.03
5.00%	SUB. SABSM (COCO) 21/PERP -JR-	EUR	600,000.00	577,761.78	0.01
5.375%	BANCO DE SABADELL 22/26 -SR-	EUR	1,200,000.00	1,223,892.48	0.02
5.50%	ABANCA 23/26 -SR-	EUR	700,000.00	708,535.10	0.01
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,081,687.00	0.04
5.75%	AL CANDELARIA 21/33 -SR-	USD	670,000.00	488,446.43	0.01
5.75%	SUB. BANCO SANTANDER 23/33	EUR	1,500,000.00	1,597,706.25	0.03
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	199,186.86	0.00
6.50%	SUB. BBVA (COCO) 19/PERP -JR-	USD	1,000,000.00	895,250.65	0.02
6.875%	SUB. CAIXABANK 23/33	GBP	2,000,000.00	2,489,125.87	0.05
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,151,947.40	0.04

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Espagne (suite)</b>				
7.50%	SUB. CAIXABANK 24/PERP -JR-	EUR	800,000.00	854,828.48 0.02
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,742,841.12 0.03
8.375%	SUB. ABANCA 23/33	EUR	1,100,000.00	1,244,574.10 0.02
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	800,000.00	859,348.16 0.02
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,780,711.04 0.03
9.625%	SUB. BANCO SA -JR-	USD	1,800,000.00	1,794,271.67 0.03
9.625%	SUB. BANCO SA -JR-	USD	1,800,000.00	1,899,177.89 0.04
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	567,034.56 0.01
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	333,000.00	312,533.62 0.01
			<b>80,993,192.29</b>	<b>1.53</b>
<b>Etats-Unis</b>				
FRN	CITIGROUP 24/28 -SR-	EUR	523,000.00	523,707.57 0.01
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	757,000.00	683,222.87 0.01
FRN	RABOBANK NY 24/26 -SR-	USD	740,000.00	664,616.78 0.01
0.00%	COMCAST 21/26 -SR-	EUR	2,000,000.00	1,896,878.00 0.04
0.125%	GENERAL MILLS 21/25 -SR-	EUR	1,714,000.00	1,658,970.49 0.03
0.25%	EQUINIX 21/27 -SR-	EUR	1,466,000.00	1,375,383.02 0.03
0.25%	US TREASURY (INFLATION) 15/25	USD	25,000,000.00	29,329,462.65 0.55
0.406%	MORGAN STANLEY 21/27 -SR-	EUR	2,222,000.00	2,109,371.71 0.04
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,594,697.77 0.03
0.45%	GENERAL MILLS 20/26 -SR-	EUR	700,000.00	676,202.66 0.01
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	2,469,000.00	2,135,659.57 0.04
0.50%	CITIGROUP 19/27 -SR-S	EUR	500,000.00	476,395.80 0.01
0.50%	PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	813,777.20 0.02
0.625%	US TREASURY 22/32 SD -SR-	USD	25,000,000.00	22,702,089.34 0.43
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,940,079.20 0.04
1.00%	BLACKSTONE 16/26 -SR-S	EUR	175,000.00	168,586.64 0.00
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	1,300,000.00	847,024.49 0.02
1.09%	JPM 19/27 -SR-	EUR	1,730,000.00	1,685,498.17 0.03
1.125%	DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	929,216.60 0.02
1.125%	PARKER-HANNIFIN 17/25 -SR-S	EUR	1,039,000.00	1,028,232.84 0.02
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	4,609,000.00	3,606,167.33 0.07
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,178,072.16 0.02
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	3,518,000.00	3,478,208.61 0.07
1.375%	ELI LILLY 21/61 -SR-	EUR	3,500,000.00	1,986,055.05 0.04
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	700,000.00	675,422.02 0.01
1.50%	MCKESSON CORP 17/25 -SR-	EUR	717,000.00	705,216.54 0.01
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	606,947.00 0.01
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	956,380.50 0.02
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	2,667,000.00	2,618,531.28 0.05
1.75%	IBM 19/31 -SR-	EUR	2,500,000.00	2,329,860.75 0.04
1.75%	IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,368,068.10 0.03
1.80%	AT&T 18/26 -SR-	EUR	1,150,000.00	1,128,816.54 0.02
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	2,900,000.00	2,678,448.12 0.05
1.90%	DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	697,000.00	675,075.17 0.01
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,516,725.28 0.03
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,500,000.00	1,450,424.40 0.03
2.125%	US TREASURY (INFLATION) 24/29 -SR- -WI-	USD	100,000,000.00	93,672,767.56 1.78
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,300,000.00	1,225,192.80 0.02
2.375%	ETATS-UNIS 23/28 -SR-	USD	120,000,000.00	114,698,991.98 2.17

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Etats-Unis (suite)</i>				
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,376,051.25	0.03
2.75% WMG ACQUISITION 20/28 -SR-	EUR	600,000.00	582,259.92	0.01
2.875% ORGANON 21/28 -SR-	EUR	1,400,000.00	1,343,129.20	0.03
3.00% BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,043,673.71	0.02
3.023% CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	1,006,000.00	1,014,995.75	0.02
3.121% ASTRAZENECA 24/30 -SR-	EUR	1,636,000.00	1,663,099.36	0.03
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	700,000.00	699,853.21	0.01
3.278% ASTRAZENECA 24/33 -SR-	EUR	2,000,000.00	2,034,510.00	0.04
3.325% MPT OPER.PARTN./FIN.17/25 -SR-	EUR	600,000.00	584,455.80	0.01
3.35% JOHNSON & JOHNSON 24/36 -SR-	EUR	1,314,000.00	1,346,629.25	0.03
3.375% SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	693,148.96	0.01
3.50% AT&T 13/25 -SR-	EUR	1,692,000.00	1,698,749.05	0.03
3.55% COMCAST 24/36 -SR-	EUR	1,392,000.00	1,399,313.57	0.03
3.55% T-MOBILE USA 24/29 -SR-	EUR	1,496,000.00	1,529,650.13	0.03
3.625% NETFLIX 18/27 -SR-S	EUR	900,000.00	918,344.88	0.02
3.674% JP MORGAN CHASE & CO 24/28 -SR-	EUR	2,750,000.00	2,803,516.38	0.05
3.70% FORTIVE 24/26 -SR-	EUR	775,000.00	782,974.60	0.01
3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	1,040,000.00	1,059,233.66	0.02
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	100,000.00	99,273.30	0.00
3.875% COTY 21/26 -SR-	EUR	1,400,000.00	1,400,209.58	0.03
3.875% JEFFERIES FINANCE 24/26 -SR-	EUR	1,986,000.00	2,011,305.81	0.04
3.875% NETFLIX 19/29 -SR-S	EUR	2,300,000.00	2,394,766.90	0.05
4.00% AIR PRODUCT & CHEMICALS 23/35 -SR-	EUR	1,000,000.00	1,054,326.10	0.02
4.125% CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,760,313.20	0.03
4.125% PVH 24/29 -SR-	EUR	2,184,000.00	2,212,939.75	0.04
4.125% VF 23/26 -SR-	EUR	2,100,000.00	2,100,990.57	0.04
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,459,137.56	0.03
4.165% FORD MOTOR 24/28 -SR-	EUR	1,003,000.00	1,013,936.31	0.02
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	500,000.00	499,982.80	0.01
4.25% W.P. CAREY 24/32 -SR-	EUR	727,000.00	749,896.36	0.01
4.30% AT&T 23/34 -SR-	EUR	700,000.00	748,505.52	0.01
4.302% WARNERMEDIA 24/30 -SR-	EUR	1,200,000.00	1,209,392.64	0.02
4.35% DPL 20/29 -SR-	USD	180,000.00	153,285.56	0.00
4.375% US TREASURY 23/30 -SR-	USD	4,200,000.00	3,919,800.36	0.07
4.50% COTY 24/27 -SR-	EUR	612,000.00	623,915.70	0.01
4.625% BOC AVIATION USA 24/31 -SR-S	USD	819,000.00	735,616.07	0.01
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	2,500,000.00	2,642,719.00	0.05
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	131,891.53	0.00
4.867% FORD MOTOR 23/27 -SR-	EUR	2,211,000.00	2,287,400.00	0.04
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	900,000.00	902,040.21	0.02
5.00% COTY 21/26 -SR- 144A	USD	210,000.00	187,259.79	0.00
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	203,654.50	0.00
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	1,000,000.00	851,250.12	0.02
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	424,749.89	0.01
5.35% TAPESTRY 23/25 -SR-	EUR	1,502,000.00	1,533,238.75	0.03
5.375% BIMBO BAKERIES 24/36 -SR-S	USD	368,000.00	340,639.35	0.01
5.50% SASOL FINANCING USA 21/31 -SR-	USD	330,000.00	264,281.38	0.00
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	435,000.00	389,014.71	0.01
5.75% CARNIVAL 24/30 -SR-	EUR	319,000.00	342,024.72	0.01
6.00% SIERRACOL EN 21/28 -SR-S	USD	400,000.00	329,334.83	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Etats-Unis (suite)</b>					
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	197,000.00	182,357.39	0.00
6.412%	WARNERMEDIA 23/26 -SR-	USD	111,000.00	99,345.01	0.00
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	200,000.00	180,281.74	0.00
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	59,000,000.00	648,352.75	0.01
7.50%	SOUTHERN COPPER 05/35 -SR-	USD	300,000.00	319,979.29	0.01
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	500,000.00	456,838.04	0.01
7.875%	MAUSER PACK S 24/27 -SR- 144A	USD	1,400,000.00	1,296,183.34	0.02
8.151%	SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,200,000.00	1,209,587.32	0.02
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	774,000.00	733,732.47	0.01
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	710,000.00	774,281.13	0.01
9.50%	SCIL IV/USA 23/28 -SR-	EUR	700,000.00	756,527.80	0.01
			<b>374,002,592.39</b>	<b>7.05</b>	
<b>Finlande</b>					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	1,001,682.90	0.02
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	579,000.00	601,608.04	0.01
1.00%	BALDER FINLAND 22/27 -SR-	EUR	734,000.00	695,655.47	0.01
2.50%	SUB. SAMPO 20/52	EUR	1,200,000.00	1,085,377.68	0.02
3.375%	SUB. SAMPO 19/49	EUR	1,700,000.00	1,667,295.06	0.03
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	987,000.00	982,704.38	0.02
3.625%	AHLSTROM 21/28 -SR-S	EUR	700,000.00	670,627.09	0.01
4.25%	TVO POWER 24/31 -SR-	EUR	1,507,000.00	1,549,243.77	0.03
4.625%	SUB. NORDEA BANK 18/33 -JR- 144A	USD	1,700,000.00	1,500,679.52	0.03
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	690,000.00	684,176.47	0.01
4.75%	TVO POWER 23/30 -SR-	EUR	1,000,000.00	1,057,630.70	0.02
			<b>11,496,681.08</b>	<b>0.21</b>	
<b>France</b>					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	311,000.00	312,721.45	0.01
0.00%	FRANCE 22/25 -SR-S	EUR	4,000,000.00	3,951,712.00	0.07
0.125%	SOCIETE GENERALE 21/26 -SR-	EUR	3,100,000.00	2,995,863.56	0.06
0.25%	BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	6,224,989.55	0.12
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,835,672.30	0.05
1.00%	BFCM 22/25 -SR-	EUR	1,400,000.00	1,380,121.54	0.03
1.00%	ELIS 19/25 -SR-S	EUR	1,400,000.00	1,383,741.80	0.03
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	1,000,000.00	966,002.40	0.02
1.25%	KERING 16/26 -SR-	EUR	500,000.00	487,759.55	0.01
1.35%	SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,800,000.00	2,784,705.28	0.05
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	2,600,000.00	2,514,375.50	0.05
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	1,700,000.00	1,645,097.31	0.03
1.50%	SUB. BPCE 21/42	EUR	7,800,000.00	7,392,024.12	0.14
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	197,157.66	0.00
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,400,227.95	0.03
1.875%	ALTAREA 19/28 -SR-S	EUR	700,000.00	651,869.54	0.01
1.875%	SUB. AXA 22/42	EUR	3,700,000.00	3,203,305.71	0.06
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	1,300,000.00	1,185,563.34	0.02
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,354,000.00	3,216,877.75	0.06
2.00%	SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,343,118.75	0.04
2.125%	SUB. BPCE 21/46	EUR	2,600,000.00	2,244,526.70	0.04
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,600,000.00	1,559,821.28	0.03
2.375%	ACCOR 21/28 -SR-	EUR	1,500,000.00	1,455,302.55	0.03
2.375%	FORVIA 19/27 -SR-S	EUR	500,000.00	474,292.65	0.01

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>France (suite)</i>				
2.375% SUB. ORANGE 19/PERP -JR-	EUR	400,000.00	396,925.00	0.01
2.50% SUB. BNP PARIBAS 22/32	EUR	700,000.00	678,623.19	0.01
2.50% SUB. CNP ASSURANCES 20/51	EUR	300,000.00	273,334.83	0.01
2.625% SPIE 19/26 -SR-S	EUR	700,000.00	694,206.80	0.01
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	4,468,000.00	4,442,623.55	0.08
2.75% FORVIA 21/27 -SR-	EUR	1,500,000.00	1,444,213.80	0.03
2.875% SUB. URW 18/PERP -JR-	EUR	1,800,000.00	1,768,016.88	0.03
3.25% SAINT-GOBAIN 24/29 -SR-	EUR	900,000.00	907,151.49	0.02
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	1,500,000.00	1,327,785.90	0.03
3.375% AIR LIQUIDE FINANCE 24/34 -SR-	EUR	1,800,000.00	1,843,277.04	0.03
3.375% CROWN EURO HOLDINGS 15/25	EUR	2,100,000.00	2,095,921.80	0.04
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	695,086.35	0.01
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	800,000.00	808,802.64	0.02
3.50% GETLINK 20/25 -SR-	EUR	1,400,000.00	1,398,851.72	0.03
3.50% LEGRAND 24/34 -SR-	EUR	1,000,000.00	1,020,410.10	0.02
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	1,900,000.00	1,971,181.03	0.04
3.75% AXA 22/30 -SR-	EUR	280,000.00	292,516.70	0.01
3.75% CREDIT AGRICOLE 24/31 -SR-	EUR	900,000.00	916,122.33	0.02
3.75% ELIOR 21/26 -SR-	EUR	238,000.00	235,602.82	0.00
3.75% ELIS 24/30 -SR-	EUR	2,100,000.00	2,118,397.89	0.04
3.75% SAINT-GOBAIN 23/26 -SR-	EUR	2,100,000.00	2,137,071.72	0.04
3.875% ALD 24/27 -SR-	EUR	900,000.00	917,478.72	0.02
3.875% ALD 24/28 -SR-	EUR	700,000.00	712,836.04	0.01
3.875% AYVENS 24/29 -SR-	EUR	1,100,000.00	1,122,412.50	0.02
3.875% RCI BANQUE 24/29 -SR-	EUR	902,000.00	915,089.64	0.02
3.875% RCI BANQUE 24/30 -SR-	EUR	1,937,000.00	1,932,807.36	0.04
3.875% SUB. AXA SA 14/PERP -JR-S	EUR	656,000.00	656,758.53	0.01
3.875% SUB. BFCM 22/32	EUR	2,000,000.00	2,008,001.20	0.04
3.875% SUB. SCOR 14/PERP -S-	EUR	3,000,000.00	2,993,574.60	0.06
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,500,000.00	1,500,300.45	0.03
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	1,300,000.00	1,367,108.21	0.03
4.159% SUB. BNP PARIBAS 24/34	EUR	3,500,000.00	3,528,656.95	0.07
4.375% BFCM 23/30 -SR-	EUR	2,000,000.00	2,091,223.80	0.04
4.375% SUB. BFCM 24/34	EUR	2,000,000.00	2,019,576.20	0.04
4.375% SUB. CREDIT AGRICOLE 24/36	EUR	1,700,000.00	1,731,590.76	0.03
4.50% SUB. BNP 20/PERP -JR- 144A	USD	1,600,000.00	1,244,057.63	0.02
4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,300,000.00	1,321,596.51	0.02
4.625% RCI BANQUE 23/26 -SR-	EUR	1,116,000.00	1,138,620.09	0.02
4.625% SUEZ 22/28 -SR-	EUR	1,800,000.00	1,900,402.02	0.04
4.75% BNP PARIBAS 23/32 -SR-	EUR	1,200,000.00	1,287,970.92	0.02
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	828,686.56	0.02
4.75% SUB. SOCIETE GENERALE 21/PERP -JR-	USD	410,000.00	345,010.76	0.01
4.75% TEREOS FINANCE 22/27	EUR	1,400,000.00	1,396,764.74	0.03
4.81% SUB. CREDIT MUTUEL ARKEA 24/35	EUR	900,000.00	928,784.97	0.02
4.875% BFCM 22/25 -SR-	GBP	1,200,000.00	1,437,845.66	0.03
4.875% SUB. BPCE 24/36	EUR	1,800,000.00	1,878,606.36	0.04
4.875% SUB. CNP ASSURANCES 24/54	EUR	400,000.00	414,745.04	0.01
5.125% FORVIA 24/29 -SR-	EUR	577,000.00	575,513.24	0.01
5.125% ILIAD 21/26 -SR-S	EUR	729,000.00	738,628.63	0.01
5.125% SUB. BNP PARIBAS 17/PERP -JR-S-	USD	590,000.00	503,009.65	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>France (suite)</b>					
5.375%	ILIAD 22/27 -SR-	EUR	700,000.00	727,740.16	0.01
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	315,242.73	0.01
5.375%	VALEO 22/27 -SR-	EUR	1,400,000.00	1,446,901.26	0.03
5.50%	ALTAREA 24/31 -SR-	EUR	2,800,000.00	2,782,429.72	0.05
5.50%	ALTICE 19/28 -SR- 144A	USD	550,000.00	359,299.63	0.01
5.50%	CARMILA 23/28 -SR-	EUR	700,000.00	750,416.52	0.01
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	600,000.00	637,099.56	0.01
5.50%	SUB. AXA 23/43	EUR	1,000,000.00	1,093,991.30	0.02
5.50%	SUB. RENAULT 24/34	EUR	700,000.00	716,530.92	0.01
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	1,000,000.00	1,077,433.70	0.02
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	500,000.00	393,460.70	0.01
5.875%	ELO 24/28 -SR-	EUR	1,400,000.00	1,313,348.96	0.02
5.875%	SUB. CREDIT AGRICOLE ASSURANCES 23/33	EUR	500,000.00	559,679.40	0.01
6.00%	ELO 23/29 -SR-	EUR	2,500,000.00	2,323,088.25	0.04
6.375%	LOXAM 23/28 -SR-	EUR	1,274,000.00	1,325,680.06	0.02
6.375%	SUB. AXA 24/PERP -JR-	EUR	665,000.00	696,151.33	0.01
6.50%	BANIJAI 20/26 -SR-	EUR	350,000.00	351,113.14	0.01
6.50%	ERAMET 24/29 -SR-	EUR	500,000.00	499,924.15	0.01
6.50%	PAPREC HOLDING 23/27 -SR-	EUR	540,000.00	571,157.46	0.01
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	400,000.00	398,598.00	0.01
6.50%	SUB. SOGECAP 23/44	EUR	2,300,000.00	2,550,055.54	0.05
6.75%	SUB. SOCIETE GENERALE 18/PERP -JR-	USD	1,200,000.00	1,021,513.13	0.02
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	534,599.41	0.01
7.00%	ERAMET 23/28 -SR-	EUR	900,000.00	920,891.16	0.02
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	422,510.20	0.01
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,200,000.00	2,322,035.10	0.04
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	2,400,000.00	2,565,212.40	0.05
7.75%	CGG 21/27 -SR-S	EUR	700,000.00	693,153.86	0.01
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	826,401.44	0.02
9.125%	SUB. EDF 23/PERP -JR-S	USD	400,000.00	408,816.35	0.01
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,500,000.00	2,359,491.44	0.04
			<b>152,674,598.54</b>	<b>2.91</b>	
<b>Gabon</b>					
6.95%	GABON 15/25 -SR-S	USD	200,000.00	168,522.34	0.00
7.00%	GABON 21/31 -SR-S	USD	200,000.00	138,400.84	0.00
			<b>306,923.18</b>	<b>0.00</b>	
<b>Grèce</b>					
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,503,078.69	0.03
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	1,021,000.00	1,047,602.36	0.02
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,210,753.26	0.02
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,000,000.00	1,108,671.50	0.02
7.00%	ALPHA BANK 22/25-24 -SR-	EUR	700,000.00	702,663.85	0.01
8.75%	SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	1,000,000.00	1,027,354.00	0.02
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	800,000.00	917,881.84	0.02
			<b>7,518,005.50</b>	<b>0.14</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>Guatemala</b>					
4.65%	GUATEMALA 21/41 -SR-S	USD	398,000.00	295,242.06	0.01
5.375%	GUATEMALA 20/32 -SR-	USD	577,000.00	513,312.91	0.01
6.05%	GUATEMALA 24/31 -SR-S	USD	500,000.00	459,412.96	0.01
6.125%	GUATEMALA 19/50 -SR-S	USD	388,000.00	332,571.12	0.01
6.55%	GUATEMALA 24/37 -SR-S	USD	616,000.00	571,970.91	0.01
			<b>2,172,509.96</b>	<b>0.05</b>	
<b>Hong Kong</b>					
2.875%	XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	794,000.00	631,778.32	0.01
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNY	3,000,000.00	384,954.84	0.01
3.20%	SUB. AIA GROUP 20/40 -SR-S	USD	600,000.00	422,315.80	0.01
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	800,000.00	686,626.21	0.01
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	5,070,000.00	657,126.57	0.01
3.733%	SUB. BANGKOK BANK 19/34	USD	550,000.00	457,449.16	0.01
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	118,143.29	0.00
4.10%	XIAOMI BEST TIME INTERNATIONAL 21/51 -SR-	USD	500,000.00	361,944.37	0.01
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	550,000.00	481,872.77	0.01
5.275%	SUB. KASIKORNBANK 20/PERP -JR-S	USD	600,000.00	531,607.78	0.01
5.375%	SUB. AIA GROUP 24/34 -SR-S	USD	495,000.00	457,405.33	0.01
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	391,000.00	346,593.88	0.01
5.875%	FAR EAST HORIZON 24/28 -SR-	USD	300,000.00	266,899.36	0.01
6.00%	SUB. NANYANG BANK 24/34	USD	833,000.00	761,387.86	0.01
6.125%	CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-	USD	213,000.00	203,917.54	0.00
6.625%	FAR EAST HORIZON 24/27 -SR-	USD	300,000.00	271,851.82	0.01
6.75%	SUB. BANK EAST ASIA 24/34	USD	359,000.00	333,541.54	0.01
			<b>7,375,416.44</b>	<b>0.15</b>	
<b>Hongrie</b>					
2.00%	HONGRIE 20/29 SA -SR-	HUF	350,000,000.00	754,515.75	0.01
2.25%	HONGRIE 20/33 -SR-	HUF	170,000,000.00	324,176.72	0.01
2.25%	HONGRIE 21/34 -SR-	HUF	15,120,000.00	27,703.11	0.00
3.00%	HONGRIE 18/38 -SR-	HUF	80,000,000.00	140,876.25	0.00
3.125%	HONGRIE 21/51 -SR-	USD	1,000,000.00	599,689.54	0.01
3.25%	HONGRIE 15/31 -SR-	HUF	100,000,000.00	215,215.19	0.00
4.50%	HONGRIE 22/32	HUF	172,580,000.00	397,244.48	0.01
4.75%	HONGRIE 22/32 -SR-	HUF	40,000,000.00	93,145.44	0.00
4.75%	OTP BANK 24/28 -SR-	EUR	1,944,000.00	1,977,244.93	0.04
5.50%	HONGRIE 22/34 -SR-	USD	200,000.00	182,727.70	0.00
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	702,209.03	0.01
6.75%	HONGRIE 23/52 -SR-	USD	589,000.00	594,622.97	0.01
7.50%	MVM ENERHETIKA ZAR 23/28 -SR-	USD	220,000.00	209,513.70	0.00
			<b>6,218,884.81</b>	<b>0.10</b>	
<b>Ile de Man</b>					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	253,711.84	0.00
			<b>253,711.84</b>	<b>0.00</b>	
<b>Ile Maurice</b>					
3.975%	SUB. NETWORK I21 21/PERP-S-	USD	1,000,000.00	867,557.48	0.02
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	1,150,000.00	915,044.81	0.02
4.50%	UPL 18/28 -SR-S	USD	300,000.00	242,836.95	0.00
5.50%	GREENKO SOLAR 22/25 -SR-	USD	500,000.00	445,440.33	0.01
			<b>2,470,879.57</b>	<b>0.05</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b><i>Iles Caïmans</i></b>				
FRN QNB FINANCE 24/29 -SR-S	USD	400,000.00	359,798.55	0.01
2.125% ALIBABA 21/31 -SR-	USD	500,000.00	389,895.43	0.01
2.45% CHINA OVERSEAS 21/26 -SR-	USD	400,000.00	337,383.24	0.01
2.75% CHINA OVERSEAS FINANCE 20/30 -SR-S	USD	683,000.00	547,003.76	0.01
3.05% MEITUAN 20/30 -SR-S	USD	1,000,000.00	816,312.65	0.02
3.25% ALIBABA GROUP 21/61 -SR-	USD	1,350,000.00	833,363.89	0.02
3.29% TENCENT HOLDINGS 20/60 -SR-S	USD	500,000.00	312,232.95	0.01
3.375% WEIBO 20/30 -SR-	USD	400,000.00	329,440.27	0.01
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	300,000.00	218,714.68	0.00
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	200,000.00	133,133.47	0.00
4.375% CK HUT HOLDINGS INTERNATIONAL 24/30 -SR-S	USD	500,000.00	447,330.26	0.01
4.625% MEITUAN DIANP 24/29 -SR-	USD	604,000.00	538,545.40	0.01
4.75% CK HUT HOLDINGS INTERNATIONA 24/34 -SR-S	USD	500,000.00	446,262.05	0.01
4.875% QNB FINANCE 24/29 -SR-	USD	200,000.00	182,649.84	0.00
4.90% SUB. TMB 19/PERP -JR-S	USD	1,100,000.00	980,448.33	0.02
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	700,000.00	573,841.21	0.01
5.375% GACI FIRST INVESTMENT 24/54 -SR-	USD	400,000.00	338,247.86	0.01
5.65% GREENTOWN CHINA 20/25 -SR-S	USD	300,000.00	262,776.25	0.00
5.875% EDO SUKUK 23/33 -SR-	USD	500,000.00	471,606.72	0.01
6.00% SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	42,158.00	4,692.98	0.00
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	638,000.00	37,359.10	0.00
6.25% SUNAC 23/26 SR -PIK-	USD	42,210.00	4,019.95	0.00
6.375% CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	200,000.00	185,457.25	0.00
6.375% SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	700,000.00	629,608.58	0.01
6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	400,000.00	383,964.47	0.01
6.50% SUNAC 23/27 -PIK- -SR-	USD	84,522.00	7,700.60	0.00
6.75% SUB. QATAR INSURANCE COMPANY 22/PERP	USD	600,000.00	549,711.64	0.01
6.75% SUNAC 23/28 -SR- -PIK-	USD	126,937.00	10,102.89	0.00
7.25% SUNAC 23/30 -PIK- -SR-	USD	59,776.00	3,945.72	0.00
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	15,964.35	0.00
7.65% CENTRAL CHINA 23/25 -SR- -DEF-	USD	464,000.00	11,459.38	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	497,000.00	13,136.47	0.00
8.75% SOBHA SUKUK 23/28 -SR-	USD	700,000.00	645,878.64	0.01
9.375% VLL INTERNATIONAL 24/29 -SR-	USD	450,000.00	408,030.09	0.01
			<b>11,430,018.92</b>	<b>0.23</b>
<b><i>Iles Vierges britanniques</i></b>				
2.82% HYSAN MTN 19/29 -SR-S	USD	200,000.00	163,512.34	0.00
3.125% CHINA CINDA 2020 20/30 -SR-S	USD	300,000.00	244,750.17	0.00
3.20% FRANSHION BRILLANT 21/26	USD	1,000,000.00	838,257.81	0.02
3.375% HUARONG FINANCE 20/30 -SR-S	USD	900,000.00	720,226.56	0.01
3.625% NAN FUNG TREASURY 20/30 -SR-S	USD	1,200,000.00	979,936.71	0.02
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	851,000.00	730,102.28	0.01
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	570,000.00	410,833.66	0.01
4.50% HUARONG FINANCE 19/29 -SR-S	USD	300,000.00	255,573.14	0.00
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	600,000.00	527,807.10	0.01
4.80% LS FINANCE 2017 21/26 -SR-	USD	200,000.00	153,725.99	0.00
4.85% SUB. PHOENIX LEAD 17/PERP -S-	USD	400,000.00	326,709.62	0.01
5.25% NWD FINANCE 20/PERP -SR-	USD	400,000.00	299,653.82	0.01
5.75% CN CINDA 2020 24/29 -SR-	USD	429,000.00	395,826.04	0.01
5.875% ARCOS DORADOS 17/27 -SR-S	USD	200,000.00	178,930.53	0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b><i>Iles Vierges britanniques (suite)</i></b>					
6.125%	GOLD FIELDS OROGEN 19/29 -SR-S	USD	300,000.00	282,158.79	0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	271,259.00	7,714.73	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	364,408.00	6,956.84	0.00
			<b>6,522,676.13</b>	<b>0.12</b>	
<b><i>Inde</i></b>					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	400,000.00	304,967.68	0.01
3.867%	ADANI MUMBAI 21/31 -SR-S	USD	400,000.00	311,372.01	0.01
4.00%	ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	700,000.00	600,653.10	0.01
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	800,000.00	496,857.67	0.01
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	400,000.00	352,717.85	0.01
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	167,531.87	0.00
4.896%	CANARA BANK 24/29 -SR-	USD	300,000.00	271,441.07	0.01
4.95%	JSW INFRASTRUCTURE 22/29 -SR-	USD	300,000.00	261,186.59	0.00
5.05%	JSW STEEL 21/32 -SR-S	USD	700,000.00	574,643.84	0.01
5.875%	RENEW POWER PVT 20/27 -SR-S	USD	704,000.00	619,595.07	0.01
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	369,000.00	330,639.94	0.01
6.54%	INDE 22/32 -SR-	INR	332,650,000.00	3,520,525.64	0.07
6.625%	SHRIRAM FINANCE 24/27 -SR-	USD	300,000.00	272,945.20	0.01
6.67%	INDE 20/50 -SR-	INR	27,760,000.00	289,459.97	0.01
7.10%	INDE 24/34 -SR-	INR	30,160,000.00	330,284.23	0.01
7.125%	MUTHOOT FINANCE 24/28 -SR-S	USD	271,000.00	249,402.71	0.00
7.18%	INDE 23/33 -SR-	INR	109,220,000.00	1,200,810.48	0.02
7.375%	MANAPPURAM FINANCE 24/28 -SR-	USD	400,000.00	365,770.00	0.01
7.54%	INDE 22/36 -SR-	INR	61,740,000.00	698,569.02	0.01
7.80%	PIRAMAL CAP & HOUSING 24/28 -SR-	USD	211,000.00	193,097.23	0.00
7.80%	SAEL GROUP ISSUED INTERNATIONAL BOND 24/31 -SR-	USD	500,000.00	455,640.49	0.01
			<b>11,868,111.66</b>	<b>0.24</b>	
<b><i>Indonésie</i></b>					
3.398%	INDOFOOD CBP 21/31 -SR-	USD	1,000,000.00	815,435.65	0.02
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	1,140,000.00	980,135.58	0.02
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	1,200,000.00	1,047,015.94	0.02
4.20%	SUB. BANK TABUNGAN 20/25	USD	743,000.00	660,791.26	0.01
4.875%	PAKUWON JATI 21/28 -SR-	USD	800,000.00	692,774.88	0.01
5.35%	INDONESIE 18/49 -SR-	USD	250,000.00	236,888.59	0.00
5.375%	JAPFA COMFEED 21/26 -SR-	USD	250,000.00	221,524.44	0.00
5.60%	INDONESIE 23/33 -SR-	USD	727,000.00	700,677.06	0.01
6.20%	FREEPORT INDONESIA 22/52 -SR-S	USD	400,000.00	381,469.32	0.01
6.375%	PT KRAKATAU 24/27 -SR-	USD	400,000.00	359,468.22	0.01
6.53%	INDONESIA ASAHAN 18/28 -SR-S	USD	350,000.00	332,645.30	0.01
6.625%	INDONESIE 07/37 -SR-	USD	864,000.00	904,454.88	0.02
6.625%	INDONESIE 23/34 -SR-	IDR	56,885,000,000.00	3,410,618.40	0.06
6.75%	INDONESIE 24/35 -SR-	IDR	7,820,000,000.00	472,837.62	0.01
6.875%	INDONESIE 23/29	IDR	34,494,000,000.00	2,099,759.12	0.04
7.125%	INDONESIE 22/43	IDR	5,644,000,000.00	345,933.39	0.01
7.50%	INDONESIE 17/38 SFR75 -SR-	IDR	8,588,000,000.00	545,209.30	0.01
8.25%	INDONESIE 15/36 -SR-	IDR	11,026,000,000.00	739,672.05	0.01
8.25%	INDONESIE 18/29 -SR-	IDR	49,514,000,000.00	3,168,439.12	0.06
8.375%	INDONESIE 19/39 -SR-	IDR	14,089,000,000.00	958,545.54	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Indonésie (suite)</b>				
8.75%	INDONESIE 13/44	IDR	5,865,000,000.00	419,008.36 0.01
8.75%	INDONESIE 15/31 -SR-	IDR	15,991,000,000.00	1,062,135.66 0.02
9.50%	INDONESIE 11/41 -SR-	IDR	11,253,000,000.00	841,945.94 0.02
			<b>21,397,385.62</b>	<b>0.41</b>
<b>Irlande</b>				
0.50%	AIB GROUP 21/27 -SR-	EUR	360,000.00	341,745.98 0.01
0.875%	CCEP FINANCE 21/33 -SR-	EUR	2,800,000.00	2,305,612.12 0.04
1.00%	LINDE IE 22/27 -SR-	EUR	900,000.00	865,233.99 0.02
1.875%	BANK OF IRELAND 22/26 -SR-	EUR	3,442,000.00	3,408,867.65 0.06
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	821,199.15 0.02
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	950,000.00	824,680.18 0.02
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	1,000,000.00	975,059.90 0.02
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,819,654.74 0.03
3.00%	SUB. PERMANENT TSB 21/31	EUR	1,913,000.00	1,871,749.60 0.04
3.50%	EIRCOM FINANCE DAC 19/26	EUR	1,100,000.00	1,091,740.21 0.02
3.625%	LINDE PLC US 23/34 -SR-	EUR	600,000.00	622,090.32 0.01
4.625%	SUB. AIB GROUP 24/35	EUR	1,263,000.00	1,292,830.54 0.02
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,556,725.31 0.03
5.871%	AIB GROUP 24/35 -SR-	USD	1,400,000.00	1,324,152.03 0.02
6.25%	SUB. AIB GROUP 20/PERP	EUR	1,600,000.00	1,618,242.40 0.03
6.75%	SUB. BANK OF IRELAND 22/33	EUR	1,100,000.00	1,197,226.69 0.02
7.125%	SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	800,000.00	835,436.00 0.02
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,646,000.00	2,843,494.00 0.05
13.25%	SUB. PERMANENT 22/PERP -JR-	EUR	1,950,000.00	2,315,843.21 0.04
			<b>27,931,584.02</b>	<b>0.52</b>
<b>Israël</b>				
3.255%	SUB. BANK HAPOLIM (COCO) 21/32	USD	200,000.00	166,205.83 0.00
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	750,000.00	641,135.89 0.01
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	600,000.00	484,806.02 0.01
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	400,000.00	358,441.36 0.01
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	500,000.00	424,364.97 0.01
			<b>2,074,954.07</b>	<b>0.04</b>
<b>Italie</b>				
FRN	EVOCA 24/29 -SR-	EUR	700,000.00	708,990.31 0.01
FRN	FIBER BIDCO 24/30 -SR-	EUR	825,000.00	830,509.52 0.02
FRN	GOLDEN GOOSE 21/27 -SR-S	EUR	700,000.00	703,091.41 0.01
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	980,000.00	982,282.81 0.02
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	710,018.75 0.01
FRN	LA DORIA SPA 24/29 -SR-	EUR	702,000.00	713,531.54 0.01
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	1,500,000.00	1,633,932.30 0.03
FRN	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,030,852.10 0.02
0.00%	SNAM 21/25 -SR-	EUR	1,000,000.00	973,549.50 0.02
0.125%	TERNA RETE ELETTRICA NAZIONALE 19/25 -SR-	EUR	622,000.00	606,693.82 0.01
0.325%	UNICREDIT 21/26 -SR-	EUR	1,500,000.00	1,452,392.70 0.03
0.875%	MEDIOBANCA 19/26 -SR-S	EUR	2,500,000.00	2,433,343.00 0.05
1.20%	ITALIE 22/25 -SR-S	EUR	11,000,000.00	10,853,555.90 0.20
1.25%	ENI SPA 20/26 -SR-	EUR	1,300,000.00	1,267,351.02 0.02
1.375%	TERNA 17/27 -SR-S	EUR	3,500,000.00	3,377,978.80 0.06
1.60%	ITALIE (BTP) (HICP) 22/28 -SR-	EUR	90,000,000.00	89,170,964.51 1.69
1.625%	NEXI 21/26 -SR-	EUR	1,400,000.00	1,359,334.62 0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<i>Italie (suite)</i>					
1.75%	AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	1,000,000.00	978,998.50	0.02
1.75%	BANCO BPM 19/25 -SR-S	EUR	1,000,000.00	993,919.00	0.02
2.20%	UNICREDIT 20/27 -SR-	EUR	1,500,000.00	1,481,406.60	0.03
2.25%	SUB. ENEL SPA 20/PERP	EUR	5,783,000.00	5,550,266.06	0.10
2.375%	ITALIE 19/24 -SR-S	USD	3,000,000.00	2,680,307.72	0.05
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,903,923.00	0.04
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	1,400,000.00	1,392,094.48	0.03
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,392,267.66	0.03
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,317,673.56	0.02
3.375%	SNAM 24/28 -SR-	EUR	872,000.00	884,491.23	0.02
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	1,972,683.00	0.04
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,354,092.04	0.03
3.75%	IMA 20/28 -SR-	EUR	778,000.00	755,785.77	0.01
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	2,158,000.00	2,173,507.39	0.04
3.875%	LEASYS SPA 24/27 -SR-	EUR	855,000.00	871,415.74	0.02
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	1,117,000.00	1,138,424.06	0.02
3.875%	WEBUILD 22/26 -SR-	EUR	1,200,000.00	1,201,302.84	0.02
4.00%	ITALIE 23/30 -SR-S	EUR	4,960,000.00	5,254,631.94	0.10
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,053,050.80	0.06
4.375%	AUTOSTRADE 10/25 'S.8' -SR-S	EUR	3,500,000.00	3,537,987.95	0.07
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	1,000,000.00	1,041,201.50	0.02
4.875%	ALMAVIVA 21/26 -SR-S	EUR	900,000.00	907,418.07	0.02
5.00%	DOVALUE 20/25 -SR-	EUR	375,000.00	373,530.19	0.01
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	683,611.11	0.01
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,620,000.00	1,651,688.66	0.03
5.375%	WEBUILD 24/29 -SR-	EUR	302,000.00	311,042.24	0.01
5.399%	SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	700,000.00	769,371.75	0.01
5.459%	SUB. UNICREDIT SPA 20/35 -S-	USD	1,900,000.00	1,674,637.80	0.03
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	587,139.73	0.01
5.875%	ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	469,000.00	461,189.09	0.01
5.875%	WEBUILD 20/25 -SR-	EUR	10,000.00	10,175.94	0.00
6.125%	MARCOLIN 21/26 -SR-	EUR	700,000.00	703,508.54	0.01
6.50%	SUB UNICREDIT 24/PERP -JR-	EUR	1,000,000.00	1,018,598.90	0.02
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	608,531.10	0.01
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	654,670.50	0.01
7.25%	REKEEP 21/26 -SR-S	EUR	500,000.00	468,378.10	0.01
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,091,095.80	0.04
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	529,000.00	595,616.12	0.01
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	452,000.00	486,309.15	0.01
			<b>173,794,316.24</b>	<b>3.29</b>	
<i>Jamaïque</i>					
7.875%	JAMAÏQUE 15/45 -SR-	USD	200,000.00	221,445.12	0.00
			<b>221,445.12</b>	<b>0.00</b>	
<i>Japon</i>					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	5,641,500.41	0.11
0.005%	JAPON 23/25 -SR-	JPY	475,000,000.00	2,968,408.38	0.06
0.10%	JAPON 23/25 -SR-	JPY	307,700,000.00	1,923,539.47	0.04
0.184%	MIZUHO FINANCIAL 21/26 -SR-	EUR	200,000.00	192,112.12	0.00
0.50%	JAPON 19/59 S.12 -SR-	JPY	153,600,000.00	574,269.95	0.01
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	3,500,000.00	3,089,967.30	0.06

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Japon (suite)</b>					
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,650,000.00	1,631,265.90	0.03
3.556%	MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-	EUR	1,300,000.00	1,314,567.67	0.02
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,225,395.49	0.02
4.636%	MITSUBISHI UFJ FINANCIAL 23/31 -SR-	EUR	1,522,000.00	1,629,992.44	0.03
4.867%	NORINCHUKIN 22/27 -SR-S	USD	903,000.00	813,416.81	0.02
5.071%	NORINCHUKIN 22/32 -SR-S	USD	800,000.00	722,560.87	0.01
5.43%	NORINCHUKIN B 23/28 -SR-	USD	800,000.00	732,992.22	0.01
			<b>22,459,989.03</b>	<b>0.42</b>	
<b>Jersey</b>					
7.00%	AVIS BUDGET 24/29 -SR-	EUR	926,000.00	927,773.48	0.02
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,260,336.26	0.02
			<b>2,188,109.74</b>	<b>0.04</b>	
<b>Jordanie</b>					
4.95%	JORDANIE 20/25 -SR-S	USD	230,000.00	203,321.69	0.00
5.85%	JORDANIE 20/30 -SR-S	USD	258,000.00	216,769.92	0.00
6.125%	JORDANIE 15/26 -SR-	USD	430,000.00	380,071.73	0.01
7.375%	JORDANIE 17/47 -SR-S	USD	208,000.00	171,221.36	0.00
7.50%	JORDANIE 23/29 -SR-	USD	297,000.00	269,395.31	0.01
			<b>1,240,780.01</b>	<b>0.02</b>	
<b>Kazakhstan</b>					
3.50%	KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,000,000.00	781,403.98	0.01
5.125%	KAZAKHSTAN 15/25 '3'	USD	506,000.00	453,121.84	0.01
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	500,000.00	413,767.42	0.01
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	350,000.00	312,530.21	0.01
			<b>1,960,823.45</b>	<b>0.04</b>	
<b>Kenya</b>					
7.00%	KENYA 19/27 -SR-S	USD	400,000.00	352,246.32	0.01
			<b>352,246.32</b>	<b>0.01</b>	
<b>Koweït</b>					
2.75%	SUB. BURGAN BANK 20/31	USD	1,700,000.00	1,423,143.63	0.03
			<b>1,423,143.63</b>	<b>0.03</b>	
<b>Liban</b>					
6.10%	LIBAN 10/22 -SR-S- -DEF-	USD	468,000.00	27,460.66	0.00
6.20%	LIBAN 15/25 -SR-S -DEF-	USD	1,142,000.00	66,638.18	0.00
6.25%	LIBAN 15/24 -DEF-	USD	204,000.00	11,981.67	0.00
6.25%	LIBAN 16/22 -SR-S -DEF-	USD	190,000.00	11,230.36	0.00
6.375%	LIBAN 10/20 '1' -SR- -DEF-	USD	107,000.00	6,289.49	0.00
6.65%	LIBAN 15/28 '76' -SR- -DEF-	USD	495,000.00	28,964.43	0.00
6.75%	LIBAN 12/27 -SR- -DEF-	USD	749,000.00	43,881.59	0.00
6.85%	LIBAN 17/27 -SR- -DEF-	USD	778,000.00	45,448.94	0.00
7.00%	LIBAN 17/32 -SR- -DEF-	USD	450,000.00	26,224.75	0.00
7.05%	LIBAN 15/35 '77' -SR- -DEF-	USD	300,000.00	17,670.53	0.00
7.25%	LIBAN 17/37 -SR- -DEF-	USD	955,000.00	56,131.60	0.00
			<b>341,922.20</b>	<b>0.00</b>	
<b>Liechtenstein</b>					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,256,327.10	0.02
			<b>1,256,327.10</b>	<b>0.02</b>	



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,832,462.70	0.07
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,421,406.60	0.03
0.375% AROUNDTOWN 21/27 -SR-	EUR	400,000.00	366,067.72	0.01
0.375% AXA LOGISTICS 21/26 -SR-	EUR	2,000,000.00	1,885,617.00	0.04
0.45% DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	925,761.30	0.02
1.00% BLACKSTONE PR 21/26 -SR-	EUR	648,000.00	616,990.48	0.01
1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	2,562,000.00	2,427,386.37	0.05
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	1,997,000.00	1,945,198.82	0.04
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	1,131,844.05	0.02
1.50% LOGICOR FINANCING 20/26 -SR-	EUR	250,000.00	242,061.20	0.00
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,155,000.00	1,083,446.25	0.02
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	1,000,000.00	655,929.30	0.01
1.625% SES 18/26 -SR-S	EUR	500,000.00	489,898.25	0.01
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,300,000.00	882,204.18	0.02
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,032,290.03	0.02
1.876% PROLOGIS INTL II 15/25	EUR	340,000.00	337,104.63	0.01
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	2,975,000.00	2,960,165.76	0.06
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	1,400,000.00	1,380,570.94	0.03
2.75% CPI PROPERTY 20/26 -SR-	EUR	1,300,000.00	1,254,443.06	0.02
2.875% SUB. SES 21/PERP	EUR	883,000.00	840,630.48	0.02
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	576,556.12	0.01
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	700,000.00	697,335.87	0.01
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	2,080,262.52	0.04
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	695,063.32	0.01
3.625% REPSOL EUROPE FINANCE 24/34 -SR-	EUR	1,400,000.00	1,404,795.70	0.03
4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,100,000.00	2,110,596.18	0.04
4.25% LOGICOR FINANCING 24/29 -SR-	EUR	912,000.00	927,743.76	0.02
4.375% GRAND CITY 24/30 -SR-	EUR	900,000.00	917,350.92	0.02
4.387% EIG PEARL 22/46 -SR-	USD	1,700,000.00	1,253,619.62	0.02
4.50% MILLICOM CELLULAR 20/31 -SR-S	USD	400,000.00	321,718.87	0.01
4.625% LOGICOR FINANCING 24/28 -SR-	EUR	2,034,000.00	2,095,864.72	0.04
4.625% P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,206,055.65	0.02
4.75% ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	244,055.81	0.00
4.80% AROUNDTOWN 24/29 -SR-	EUR	2,100,000.00	2,127,240.15	0.04
5.00% CIDRON AIDA 21/28 -SR-	EUR	1,000,000.00	970,880.20	0.02
5.25% MATTERHORN 23/28 -SR-	CHF	400,000.00	443,902.36	0.01
5.25% ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	420,000.00	374,975.54	0.01
5.625% IHS HOLDING 21/26 -SR-S	USD	509,000.00	448,377.91	0.01
5.70% RAIZEN FUELS 24/35 -SR-S	USD	726,000.00	644,477.91	0.01
5.75% SUMMER BC 19/26 -S-	EUR	700,000.00	700,865.48	0.01
5.853% GREENSAIF PIPELINES 24/36 -SR-	USD	624,000.00	578,313.20	0.01
6.129% GREENSAIF PIPELINES 23/38 -SR-	USD	1,200,000.00	1,138,609.67	0.02
6.25% MHP LUX 19/29 -SR-	USD	900,000.00	612,274.55	0.01
6.45% RAIZEN FUELS 24/34 -SR-	USD	429,000.00	406,243.35	0.01
6.51% GREENSAIF PIPELINES 23/42 -SR-	USD	300,000.00	289,670.97	0.01
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	400,000.00	321,817.72	0.01
6.75% ROSSINI 24/29 -SR-S	EUR	192,000.00	202,325.82	0.00
7.00% CPI PROPERTY GROUP 24/29 -SR-	EUR	2,400,000.00	2,482,666.56	0.05

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Luxembourg (suite)</b>					
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	1,400,000.00	1,285,698.81	0.02
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	600,000.00	552,197.03	0.01
8.75%	MONICHEM 23/28 -SR-	EUR	791,000.00	813,039.08	0.02
			<b>54,636,074.49</b>	<b>1.06</b>	
<b>Malaisie</b>					
2.632%	MALAISIE 20/31 S0002	MYR	885,000.00	180,562.77	0.00
3.582%	MALAISIE 22/32 -SR-	MYR	2,821,000.00	606,326.29	0.01
3.733%	MALAISIE 13/28 '13/0005' -SR-	MYR	4,506,000.00	986,752.52	0.02
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	6,235,000.00	1,322,472.86	0.02
3.892%	MALAISIE 12/27 '12/0002'	MYR	1,890,000.00	415,705.05	0.01
3.899%	MALAISIE 17/27 S.4 -SR-	MYR	7,500,000.00	1,652,142.24	0.03
4.232%	MALAISIE 11/31 '11'	MYR	1,463,000.00	327,517.23	0.01
4.498%	MALAISIE 10/30 -SR-	MYR	3,200,000.00	726,059.26	0.01
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	1,689,000.00	391,452.13	0.01
4.696%	MALAISIE 22/42 -SR-	MYR	1,316,000.00	310,562.14	0.01
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	500,000.00	449,884.74	0.01
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	334,000.00	78,858.33	0.00
4.921%	MALAISIE 18/48 '0518' -SR-	MYR	1,007,000.00	244,508.74	0.00
			<b>7,692,804.30</b>	<b>0.14</b>	
<b>Maroc</b>					
4.00%	MAROC 20/50 -SR-	USD	700,000.00	464,831.14	0.01
			<b>464,831.14</b>	<b>0.01</b>	
<b>Mexique</b>					
FRN	SUB. BANCO SANTANDER 18/28 -S-	USD	900,000.00	849,550.00	0.02
4.28%	MEXIQUE 21/41 -SR-	USD	200,000.00	147,567.66	0.00
4.50%	MINERA MEXICO 19/50 -SR-S	USD	700,000.00	512,928.50	0.01
4.75%	IENOVA 20/51 -SR-S	USD	750,000.00	520,054.00	0.01
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	178,524.68	0.00
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	621,000.00	541,249.52	0.01
5.25%	BBVA BANCOMER 24/29 -SR-	USD	756,000.00	687,281.36	0.01
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	666,000.00	514,709.52	0.01
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	336,000.00	302,069.71	0.01
5.75%	MEXIQUE 10/2110 'T.24'	USD	468,000.00	366,911.38	0.01
5.75%	GRUPO KUO 17/27 -SR-S	USD	725,000.00	640,071.50	0.01
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	1,306,000.00	1,213,812.45	0.02
7.50%	MEXIQUE 22/33 -SR-	MXN	201,400.00	822,638.84	0.02
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,706,589.89	0.03
7.525%	SUB. BANCO SANTANDER 18/28 144A	USD	1,000,000.00	943,944.44	0.02
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	5,117,800.00	21,708,848.22	0.41
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	382,893.00	1,460,474.74	0.03
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	347,800.00	1,423,905.93	0.03
7.75%	ALSEA 21/26 -SR-S	USD	270,000.00	246,109.14	0.00
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	951,000.00	906,790.61	0.02
8.00%	MEXIQUE 23/35 -SR-	MXN	282,400.00	1,160,079.90	0.02
8.45%	SUB. BBVA MEXICO 23/38 -SR-S	USD	3,300,000.00	3,220,583.30	0.06
8.50%	MEXIQUE 09/38 MXN100	MXN	58,200.00	245,301.18	0.00
10.00%	MEXIQUE 06/36 MXN100 -SR-	MXN	18,700.00	89,385.01	0.00
			<b>40,409,381.48</b>	<b>0.76</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Mongolie</b>				
5.125% MONGOLIE 20/26 -SR-S	USD	225,000.00	198,385.76	0.00
			<b>198,385.76</b>	<b>0.00</b>
<b>Nigéria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	500,000.00	411,382.77	0.01
4.375% AFRICA FINANCE 19/26 -SR-S	USD	1,700,000.00	1,501,735.81	0.03
6.125% NIGERIA 21/28 -SR-	USD	350,000.00	284,722.51	0.01
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	416,000.00	354,972.44	0.01
6.25% IHS HLDG 21/28 -SR-	USD	476,000.00	398,483.46	0.01
6.50% NIGERIA 17/27 -SR-S	USD	529,000.00	445,165.31	0.01
7.375% NIGERIA 21/33 -SR-	USD	400,000.00	305,166.01	0.01
7.625% NIGERIA 17/47 -SR-S	USD	717,000.00	492,882.45	0.01
7.625% NIGERIA 18/25 -SR-S	USD	490,000.00	439,338.72	0.01
7.75% SEPLAT PETRO 21/26 -SR-	USD	750,000.00	672,475.40	0.01
8.375% NIGERIA 22/29 -SR-	USD	418,000.00	363,578.86	0.01
8.747% NIGERIA 18/31 -SR-	USD	200,000.00	172,578.59	0.00
9.125% SUB. ACCESS BANK 21/PERP -JR-S	USD	595,000.00	520,362.87	0.01
9.248% NIGERIA 18/49 -SR-S	USD	200,000.00	162,695.14	0.00
			<b>6,525,540.34</b>	<b>0.14</b>
<b>Norvège</b>				
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	1,300,000.00	1,382,831.06	0.03
			<b>1,382,831.06</b>	<b>0.03</b>
<b>Nouvelle Zélande</b>				
3.527% ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,086,645.86	0.02
			<b>1,086,645.86</b>	<b>0.02</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	400,000.00	357,187.66	0.01
5.125% OQ SAOC 21/28 -SR-	USD	330,000.00	296,665.22	0.01
6.25% OMAN 21/31 -SR-S	USD	910,000.00	870,058.50	0.02
6.75% OMAN 18/48 '3' T1 -SR-S	USD	650,000.00	629,578.52	0.01
			<b>2,153,489.90</b>	<b>0.05</b>
<b>Ouzbékistan</b>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	546,000.00	464,510.56	0.01
8.50% OUZBEKISTAN 24/29 -SR-	USD	515,000.00	471,452.30	0.01
8.95% OUZBEKISTAN 24/29 -SR-	USD	720,000.00	647,145.65	0.01
			<b>1,583,108.51</b>	<b>0.03</b>
<b>Pakistan</b>				
6.00% PAKISTAN 21/26 -SR-	USD	565,000.00	475,067.26	0.01
6.875% PAKISTAN 17/27 -SR-S	USD	496,000.00	403,609.66	0.01
7.50% PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	140,146.87	0.00
			<b>1,018,823.79</b>	<b>0.02</b>
<b>Panama</b>				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	1,050,000.00	778,341.94	0.01
3.16% PANAMA 19/30 -SR-	USD	517,000.00	413,944.55	0.01
3.87% PANAMA 19/60 -SR-	USD	754,000.00	423,042.86	0.01
4.30% PANAMA 13/PERP -SR-	USD	720,000.00	455,078.60	0.01
4.375% AES 20/30 -SR-	USD	800,000.00	622,300.80	0.01
4.50% PANAMA 17/47 -SR-	USD	461,000.00	312,435.12	0.01
4.50% PANAMA 20/56 -SR-	USD	1,189,000.00	763,215.93	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>Panama (suite)</b>					
4.50%	PANAMA 22/63 -SR-	USD	262,000.00	163,429.82	0.00
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	283,676.46	0.01
8.875%	PANAMA 97/27	USD	250,000.00	248,687.41	0.00
			<b>4,464,153.49</b>	<b>0.08</b>	
<b>Paraguay</b>					
5.00%	PARAGUAY 16/26 -SR-	USD	194,000.00	174,030.86	0.00
5.60%	PARAGUAY 18/48 -SR-S	USD	900,000.00	770,413.37	0.01
6.10%	PARAGUAY 14/44 -SR-S	USD	405,000.00	372,845.41	0.01
			<b>1,317,289.64</b>	<b>0.02</b>	
<b>Pays-Bas</b>					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	857,812.59	0.02
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	700,000.00	702,903.60	0.01
FRN	UNITED GROUP 24/29 -SR-	EUR	305,000.00	304,861.32	0.01
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	1,000,000.00	959,716.90	0.02
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,343,693.50	0.04
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	500,000.00	499,109.90	0.01
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	702,000.00	674,095.85	0.01
0.50%	RELX FINANCE 20/28 -SR-S	EUR	2,195,000.00	2,039,600.59	0.04
0.50%	SCHLUMBERGER FINANCE 19/31 -SR-S	EUR	1,000,000.00	837,524.00	0.02
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	2,786,000.00	2,705,085.37	0.05
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,146,857.49	0.04
0.75%	ENEL FINANCE 21/30 -SR-	EUR	1,500,000.00	1,316,762.10	0.02
0.75%	WOLTERS KLUWER 20/30 -SR-	EUR	2,500,000.00	2,216,217.00	0.04
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,876,732.38	0.04
0.95%	WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,450,779.80	0.05
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	264,856.47	0.00
1.00%	SUB. ADECCO IFS 21/82	EUR	1,300,000.00	1,200,298.84	0.02
1.00%	SUB. ING GROEP 19/30 -S-	EUR	900,000.00	872,342.19	0.02
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,263,160.40	0.02
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,400,000.00	2,355,117.12	0.04
1.25%	CTP 21/29 -SR-	EUR	900,000.00	808,056.81	0.02
1.25%	ING GROUP 22/27 -SR-	EUR	2,900,000.00	2,830,314.45	0.05
1.35%	WPC EUROBOND 19/28 -SR-	EUR	1,500,000.00	1,408,244.85	0.03
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	335,085.94	0.01
1.375%	DSV FINANCE 22/30 -SR-	EUR	3,000,000.00	2,729,916.00	0.05
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	1,500,000.00	1,332,144.60	0.03
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,204,829.60	0.02
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,420,550.51	0.03
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	1,500,000.00	1,464,922.50	0.03
1.625%	EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	982,886.40	0.02
1.75%	SUB. DE VOLKSBANK 20/30	EUR	1,000,000.00	981,056.70	0.02
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	3,000,000.00	2,924,139.30	0.06
2.00%	DUFYR ONE 19/27 -SR-S	EUR	1,400,000.00	1,350,102.32	0.03
2.125%	ING GROUP 22/26 -SR-	EUR	3,500,000.00	3,473,836.10	0.07
2.125%	SUB. ING 20/31	EUR	900,000.00	880,901.46	0.02
2.125%	WPC EUROBOND 18/27 -SR-	EUR	500,000.00	489,530.65	0.01
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,568,262.60	0.03
2.374%	SUB. TENNET HOLDING 20/PERP	EUR	672,000.00	661,019.18	0.01
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	2,500,000.00	2,278,754.75	0.04
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,400,000.00	1,353,370.20	0.03

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Pays-Bas (suite)</i>				
2.75% LSEG NETHERLANDS 24/27 -SR-	EUR	1,000,000.00	1,000,348.10	0.02
2.875% VZ VENDOR FINANCE 20/29	EUR	700,000.00	647,195.15	0.01
2.88% SUB. TELEFONICA 21/PERP	EUR	1,400,000.00	1,335,372.92	0.03
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,230,130.93	0.02
3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,165,008.60	0.02
3.125% ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,113,609.42	0.02
3.125% NOVO NORD AS 24/29 -SR-	EUR	604,000.00	616,335.61	0.01
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,090,766.51	0.04
3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,114,787.83	0.02
3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,101,000.00	3,136,593.28	0.06
3.25% SUB. RABOBANK 19/PERP -JR-S	EUR	1,600,000.00	1,512,447.04	0.03
3.375% ABB FINANCE 23/31 -SR-	EUR	584,000.00	598,338.60	0.01
3.375% ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,438,101.63	0.03
3.375% DUFY ONE 21/28 -SR-	EUR	700,000.00	692,125.42	0.01
3.375% PACCAR FINANCE EUROPE 23/26 -SR-	EUR	200,000.00	201,812.72	0.00
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	2,500,000.00	2,474,522.50	0.05
3.375% VEON HOLDING 24/27 -SR-	USD	250,000.00	196,891.34	0.00
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	3,461,000.00	3,472,617.54	0.07
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	300,000.00	297,608.70	0.01
3.50% SWISSCOM FINANCE 24/28 -SR-	EUR	678,000.00	697,869.60	0.01
3.625% ASR NEDERLAND 23/28 -SR-	EUR	1,301,000.00	1,331,760.71	0.03
3.625% OCI 20/25 -SR-	EUR	300,000.00	269,689.39	0.01
3.625% SWISSCOM FINANCE 24/36 -SR-	EUR	1,143,000.00	1,173,937.92	0.02
3.625% UNITED GROUP 20/28 -SR-S	EUR	500,000.00	479,943.05	0.01
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,886,861.60	0.05
3.75% BRENNTAG FINANCE 24/28 -SR-	EUR	1,000,000.00	1,019,795.60	0.02
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,280,000.00	2,267,523.61	0.04
3.75% SIKA CAPITAL 23/26 -SR-	EUR	2,600,000.00	2,650,704.94	0.05
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,391,267.22	0.03
3.75% TRIVIUM PACKAGING FINANCE 19/26	EUR	770,000.00	767,921.08	0.01
3.83% WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	2,005,000.00	2,012,760.95	0.04
3.832% PROSUS 20/51 -SR-	USD	600,000.00	376,681.83	0.01
3.875% ING GROUP 24/29 -SR-	EUR	1,900,000.00	1,947,854.16	0.04
3.875% SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,357,107.87	0.08
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	3,200,000.00	3,190,890.24	0.06
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	280,319.58	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,800,000.00	1,751,586.12	0.03
3.875% SWISSCOM FINANCE 24/44 -SR-	EUR	930,000.00	957,410.82	0.02
3.97% SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,424,240.18	0.05
4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,731,043.01	0.03
4.00% VEON HOLDING 24/25	USD	225,000.00	196,524.43	0.00
4.027% PROSUS 20/50 -SR-S	USD	700,000.00	458,386.74	0.01
4.193% PROSUS 22/32 -SR-S	USD	965,000.00	808,194.19	0.02
4.25% NE PROPERTY 24/32 -SR-	EUR	766,000.00	766,416.70	0.01
4.25% SARTORIUS FINANCE 23/26 -SR-	EUR	2,500,000.00	2,557,500.50	0.05
4.25% SUB. ING GROUP 24/35	EUR	1,600,000.00	1,624,109.76	0.03

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b><i>Pays-Bas (suite)</i></b>					
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	1,375,000.00	1,381,029.38	0.03
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,200,000.00	1,257,728.76	0.02
4.375%	SUB ABN AMRO BANK 24/36	EUR	1,000,000.00	1,022,884.00	0.02
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,109,830.80	0.02
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	200,000.00	159,451.56	0.00
4.50%	SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	300,000.00	304,591.05	0.01
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	704,000.00	678,475.49	0.01
4.625%	SUB. RABOBANK 14/29 -S-	GBP	1,500,000.00	1,760,883.41	0.03
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	1,400,000.00	1,388,202.76	0.03
4.625%	SUB. TENNET 24/PERP -JR-	EUR	878,000.00	889,360.09	0.02
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,496,000.00	1,493,333.83	0.03
4.75%	CTP 24/30 -SR-	EUR	2,219,000.00	2,298,630.81	0.04
4.75%	TEVA PHARMACEUTICAL 21/27 -SR-	USD	1,200,000.00	1,058,731.37	0.02
4.875%	REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	1,000,000.00	1,070,544.00	0.02
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,305,430.80	0.02
5.00%	SUB. ING GROUP 23/35 -SR-	EUR	1,100,000.00	1,157,518.78	0.02
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	591,000.00	515,641.03	0.01
5.50%	MYRIAD INTL HOLDINGS 15/25	USD	280,000.00	251,139.99	0.00
5.625%	MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,584,910.57	0.03
6.00%	PETROBRAS GLOBAL 24/35 -SR-	USD	610,000.00	541,614.63	0.01
6.00%	SUB. NN GROUP 23/43	EUR	1,000,000.00	1,111,581.20	0.02
6.25%	OI EUROPEAN 23/28 -SR-	EUR	1,400,000.00	1,460,169.34	0.03
6.375%	SUB. NN GROUP 24/PERP -JR-	EUR	700,000.00	716,353.26	0.01
6.375%	VTR FINANCE 20/28 -SR-S	USD	600,000.00	491,578.52	0.01
6.50%	SUB. ING GROEP (COCO) 15/PERP -JR-	USD	1,500,000.00	1,343,138.29	0.03
6.50%	SUB. RABOBANK 14/PERP -JR-S	EUR	1,644,475.00	1,876,508.61	0.04
6.748%	MV24 CAP. 19/34 -S-	USD	960,000.00	660,965.19	0.01
6.75%	SUB. ACHMEA 23/43	EUR	1,500,000.00	1,710,538.20	0.03
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	1,800,000.00	1,817,114.04	0.03
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	200,000.00	177,331.19	0.00
7.25%	SUB. ING GROUP 24/PERP -JR-	USD	300,000.00	277,893.63	0.01
7.50%	BOI FINANCE 22/27 -SR-	EUR	188,000.00	178,286.83	0.00
7.75%	METINVEST 19/29 -SR-S	USD	300,000.00	174,654.35	0.00
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	632,000.00	566,861.26	0.01
8.00%	IPD 3 BV 23/28 -SR-	EUR	1,233,000.00	1,308,091.43	0.02
8.50%	METINVEST 18/26 -SR-S	USD	302,000.00	212,524.96	0.00
9.00%	VILLA DUTCH 22/29 -SR-	EUR	700,000.00	702,896.74	0.01
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	463,437.00	479,211.98	0.01
			<b>159,574,000.10</b>	<b>3.02</b>	
<b><i>Pérou</i></b>					
1.862%	PEROU 20/32 -SR-	USD	333,000.00	239,876.18	0.00
2.78%	PEROU 20/60 -SR-	USD	444,000.00	240,468.77	0.00
2.783%	PEROU 20/31 -SR-	USD	220,000.00	175,901.35	0.00
2.844%	PEROU 19/30 -SR-	USD	484,000.00	395,803.24	0.01
3.00%	PEROU 21/34 -SR-	USD	1,386,000.00	1,066,611.76	0.02
3.125%	SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	800,000.00	700,353.31	0.01
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,189,000.00	1,007,465.69	0.02
3.30%	PEROU 21/41 -SR-	USD	539,000.00	381,708.54	0.01
5.40%	PEROU 19/34 -SR-	PEN	2,594,000.00	586,533.86	0.01
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	838,000.00	754,148.27	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Pérou (suite)</b>				
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	280,000.00	252,000.90 0.00
5.80%	SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	960,000.00	857,573.78 0.02
5.875%	PEROU 24/54 -SR-	USD	1,061,000.00	998,730.52 0.02
5.95%	COFIDE 24/29 -SR-	USD	269,000.00	249,487.89 0.00
6.15%	PEROU 17/32 -SR-	PEN	1,352,000.00	330,829.95 0.01
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	241,464.75 0.00
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	3,766.00	933,657.87 0.02
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	7,130.00	1,837,268.19 0.03
7.30%	PEROU 23/33 -SR- PEN1000	PEN	124,000.00	32,295.16 0.00
7.60%	PEROU 24/39 -SR-	PEN	4,178,000.00	1,095,372.88 0.02
			<b>12,377,552.86</b>	<b>0.21</b>
<b>Philippines</b>				
2.95%	PHILIPPINES 20/45 -SR-	USD	870,000.00	576,099.64 0.01
3.00%	GLOBE TELECOM 20/35 -SR-	USD	700,000.00	515,208.90 0.01
5.95%	PETRON CORP. 21/PERP -SR-	USD	200,000.00	178,311.05 0.00
6.25%	PHILIPPINES 24/29 -SR-	PHP	87,895,000.00	1,440,988.28 0.03
6.25%	PHILIPPINES 24/34 -SR-	PHP	58,900,000.00	977,505.27 0.02
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	500,000.00	445,886.08 0.01
6.625%	PHILIPPINES 23/33 -SR-	PHP	69,960,000.00	1,188,042.20 0.02
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	21,115,000.00	381,863.57 0.01
9.50%	PHILIPPINES -GLOBAL- 05/30 -SR-	USD	320,000.00	356,405.17 0.01
			<b>6,060,310.16</b>	<b>0.12</b>
<b>Pologne</b>				
0.93%	POLOGNE 23/26 -SR-	JPY	200,000,000.00	1,248,891.94 0.02
1.25%	POLOGNE 20/30 -SR-	PLN	8,072,000.00	1,533,102.74 0.03
1.75%	POLOGNE 21/32 -SR-	PLN	6,407,000.00	1,193,127.77 0.02
2.75%	POLOGNE 13/28 -SR-	PLN	2,790,000.00	611,930.18 0.01
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	710,000.00	712,536.19 0.01
4.034%	MBANK 24/30 -SR-	EUR	800,000.00	800,750.96 0.02
4.50%	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,019,841.97 0.02
5.125%	POLOGNE 24/34 -SR-	USD	558,000.00	514,118.05 0.01
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	2,307,000.00	2,341,505.80 0.04
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	183,782.77 0.00
5.50%	POLOGNE 23/53	USD	1,001,000.00	919,100.13 0.02
5.50%	POLOGNE 24/54 -SR-	USD	827,000.00	758,084.17 0.01
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	400,000.00	375,669.84 0.01
6.00%	POLOGNE 22/33 -SR-	PLN	5,401,000.00	1,340,005.55 0.03
7.50%	POLOGNE 22/28 -SR-	PLN	2,719,000.00	696,036.69 0.01
8.375%	MBANK 23/27 -SR-	EUR	2,300,000.00	2,484,484.84 0.05
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	4,065,000.00	4,434,257.69 0.08
			<b>21,167,227.28</b>	<b>0.39</b>
<b>Portugal</b>				
0.00%	NOVO BANCO 14/48 -SR-S	EUR	300,000.00	111,636.87 0.00
0.00%	NOVO BANCO 14/49 -SR-S	EUR	250,000.00	90,577.93 0.00
0.00%	NOVO BANCO 14/52 -SR-	EUR	33,000.00	10,379.79 0.00
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	200,000.00	196,572.26 0.00
3.50%	NOVO BANCO 24/29 -SR-	EUR	1,700,000.00	1,710,829.34 0.03
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	722,738.38 0.01
4.25%	NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	1,022,833.20 0.02
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	1,400,000.00	1,432,720.52 0.03

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Portugal (suite)</b>				
5.943% SUB. EDP 23/83	EUR	400,000.00	421,808.56	0.01
7.75% SUB. FIDELIDADE 24/PERP -JR-	EUR	1,800,000.00	1,825,956.54	0.03
8.125% SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP -JR	EUR	1,400,000.00	1,473,620.96	0.03
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	2,000,000.00	2,336,578.00	0.04
10.00% CEMG 23/26 -SR-	EUR	600,000.00	638,376.84	0.01
			<b>11,994,629.19</b>	<b>0.21</b>
<b>Qatar</b>				
4.00% SUB. AL-AHLI BANK 21/PERP -JR-	USD	800,000.00	688,951.00	0.01
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	1,751,000.00	1,533,404.22	0.03
			<b>2,222,355.22</b>	<b>0.04</b>
<b>République Dominicaine</b>				
4.50% REPUBLIQUE DOMINICAINE 20/30 -SR-S	USD	261,000.00	223,636.80	0.00
4.875% REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	178,000.00	151,901.64	0.00
5.30% REPUBLIQUE DOMINICAINE 21/41 -SR-S	USD	948,000.00	783,765.18	0.01
5.50% REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	765,000.00	690,355.32	0.01
5.875% REPUBLIQUE DOMINICAINE 20/60 -SR-	USD	404,000.00	339,613.52	0.01
6.60% REPUBLIQUE DOMINICAINE 24/36 -SR-	USD	150,000.00	142,514.41	0.00
6.85% REPUBLIQUE DOMINICAINE 15/45 -SR-S	USD	300,000.00	286,846.50	0.01
6.875% REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	400,000.00	364,860.51	0.01
7.05% REPUBLIQUE DOMINICAINE 23/31 -SR-	USD	407,000.00	393,213.81	0.01
7.45% REPUBLIQUE DOMINICAINE 14/44 -SR-S-	USD	317,000.00	322,050.45	0.01
10.75% REPUBLIQUE DOMINICAINE 24/36 -SR-	DOP	17,950,000.00	285,237.34	0.01
11.25% REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	35,400,000.00	578,449.18	0.01
13.625% REPUBLIQUE DOMINICAINE 23/33	DOP	28,150,000.00	508,780.78	0.01
			<b>5,071,225.44</b>	<b>0.10</b>
<b>République du Ghana</b>				
0.00% REPUBLIQUE DU GHANA 21/25 -SR-	USD	205,000.00	80,879.52	0.00
6.375% REPUBLIQUE DU GHANA 20/27 -SR-S -DEF-	USD	239,000.00	112,066.47	0.00
7.75% REPUBLIQUE DU GHANA 21/29 -SR- -DEF-	USD	415,000.00	196,261.53	0.00
8.125% REPUBLIQUE DU GHANA 14/26 -S- -DEF-	USD	372,606.00	177,060.33	0.00
8.35% REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	147,010.00	5,978.64	0.00
8.50% REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	147,337.00	5,314.44	0.00
8.625% REPUBLIQUE DU GHANA 21/34 -SR-S -DEF-	USD	250,000.00	118,892.09	0.00
8.627% REPUBLIQUE DU GHANA 18/49 -SR- -DEF-	USD	200,000.00	94,022.32	0.00
8.65% REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	137,818.00	4,489.27	0.00
8.75% REPUBLIQUE DU GHANA 20/61 -SR-S -DEF-	USD	977,000.00	468,742.25	0.01
8.80% REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	138,123.00	4,144.72	0.00
8.875% REPUBLIQUE DU GHANA 21/42 -SR-S -DEF-	USD	309,000.00	146,414.93	0.00
8.95% REPUBLIQUE DU GHANA 19/51 -DEF-	USD	218,000.00	104,563.55	0.00
8.95% REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	138,429.00	3,873.49	0.00
9.10% REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	138,733.00	3,683.97	0.00
9.25% REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	139,039.00	3,509.45	0.00
			<b>1,529,896.97</b>	<b>0.01</b>
<b>République tchèque</b>				
0.05% REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	4,190,000.00	140,990.52	0.00
0.95% REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	29,140,000.00	1,014,905.05	0.02
1.20% SUB. REPUBLIQUE TCHEQUE 20/31	CZK	29,450,000.00	1,021,568.46	0.02
1.50% REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	6,000,000.00	170,949.77	0.00
1.698% EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	960,188.50	0.02
1.75% REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	14,110,000.00	494,723.85	0.01



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>République tchèque (suite)</b>					
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	5,560,000.00	178,115.92	0.00
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	6,170,000.00	239,938.10	0.00
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	5,000,000.00	206,144.33	0.00
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,387,000.00	1,447,919.95	0.03
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	1,600,000.00	1,658,466.24	0.03
8.50%	ENERGO-PRO 22/27 -SR-	USD	900,000.00	817,401.83	0.02
11.00%	ENERGO-PRO 23/28 -SR-S	USD	660,000.00	641,514.03	0.01
			<b>8,992,826.55</b>	<b>0.16</b>	
<b>Roumanie</b>					
3.25%	ROUMANIE 20/26 -SR-	RON	1,715,000.00	329,522.29	0.01
3.25%	RCS & RDS 20/28 -SR-S	EUR	700,000.00	673,494.36	0.01
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	1,000,000.00	169,139.17	0.00
4.00%	ROUMANIE 20/51 -SR-S	USD	190,000.00	124,202.68	0.00
4.15%	ROUMANIE 20/28 -SR-	RON	1,285,000.00	242,657.69	0.00
4.25%	ROUMANIE 21/36 -SR-	RON	3,110,000.00	507,270.99	0.01
4.75%	ROUMANIE 19/34 -SR-	RON	1,955,000.00	340,571.04	0.01
4.85%	ROUMANIE 21/29 -SR-	RON	1,945,000.00	365,656.22	0.01
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	4,550,000.00	868,961.79	0.02
5.00%	ROUMANIE 22/26 -SR-S	EUR	360,000.00	370,433.59	0.01
5.125%	ROUMANIE 18/48 -SR-S	USD	398,000.00	311,156.25	0.01
5.75%	ROUMANIE 24/35 -SR-S	USD	1,882,000.00	1,672,759.78	0.03
5.80%	ROUMANIE 11/27 -SR-	RON	1,500,000.00	298,840.59	0.01
6.70%	ROUMANIE 22/32 -SR-	RON	410,000.00	82,773.18	0.00
7.20%	ROUMANIE 23/33 -SR-	RON	2,825,000.00	589,639.80	0.01
7.625%	ROUMANIE 23/53 -SR-	USD	938,000.00	964,213.89	0.02
8.25%	ROUMANIE 22/32 -SR-	RON	1,080,000.00	238,637.00	0.00
8.75%	ROUMANIE 22/28 -SR-	RON	3,720,000.00	810,652.78	0.02
			<b>8,960,583.09</b>	<b>0.18</b>	
<b>Royaume-Uni</b>					
FRN	BARCLAYS 24/28 -SR-	EUR	667,000.00	668,567.92	0.01
FRN	ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	714,293.23	0.01
FRN	LLOYDS BANK 24/28 -SR-	USD	800,000.00	723,757.40	0.01
FRN	SUB. LLOYDS 23/PERP -JR-	USD	1,800,000.00	1,727,327.58	0.03
FRN	SUB. LLOYDS BANKING (COCO) 22/PERP -JR-	GBP	1,400,000.00	1,769,076.83	0.03
FRN	UBS LONDON 23/25 -SR-	USD	516,000.00	463,964.87	0.01
0.125%	NATWEST MARKETS 21/25 -SR-	EUR	1,657,000.00	1,605,180.31	0.03
0.25%	CS AG LDN 21/26 -SR-	EUR	1,000,000.00	966,690.00	0.02
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	2,500,000.00	2,424,137.00	0.05
0.75%	NATIONAL GRID 21/33 -SR-	EUR	1,700,000.00	1,341,835.50	0.03
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,643,709.12	0.03
1.20%	SUB. STANDARD CHARTERED 21/31	EUR	355,000.00	338,221.17	0.01
1.375%	BARCLAYS 18/26 -SR-S	EUR	2,470,000.00	2,452,925.38	0.05
1.375%	EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	762,825.65	0.01
1.375%	ITV 19/26 -SR-S	EUR	482,000.00	467,222.89	0.01
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	987,000.00	696,276.09	0.01
1.60%	VODAFONE GROUP 16/31 -SR-	EUR	226,000.00	207,356.49	0.00
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	500,000.00	499,805.10	0.01
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	5,442,000.00	5,390,238.96	0.10
2.125%	INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	980,698.30	0.02
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,276,087.41	0.04

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,898,181.20	0.04
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,400,000.00	1,395,329.32	0.03
2.625% SUB. VODAFONE SNC6 20/80	EUR	730,000.00	713,843.93	0.01
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	2,000,000.00	1,851,171.80	0.03
2.885% BARCLAYS 22/27 -SR-	EUR	2,208,000.00	2,205,305.36	0.04
3.00% NEXT GROUP 19/25 -SR-S	GBP	500,000.00	589,056.39	0.01
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	990,112.00	0.02
3.50% PREMIER FOODS 21/26 -SR-	GBP	930,000.00	1,091,290.85	0.02
3.673% NATWEST GROUP 24/31 -SR-	EUR	955,000.00	972,492.74	0.02
3.733% MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	907,000.00	921,653.76	0.02
3.75% MONDI FINANCE 24/32 -SR-	EUR	1,125,000.00	1,159,051.95	0.02
3.828% NATIONWIDE 24/32 -SR-	EUR	1,722,000.00	1,766,899.08	0.03
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	829,257.23	0.02
3.875% WESTERN POWER 13/24 -SR-S	GBP	410,000.00	491,394.94	0.01
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	2,048,733.74	0.04
4.00% VIRGIN MONEY 24/28 -SR-	EUR	1,139,000.00	1,162,536.64	0.02
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	1,000,000.00	1,008,925.90	0.02
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	1,863,000.00	1,978,670.88	0.04
4.30% SUB. STANDARD CHATERED 21/PERP -JR-S	USD	300,000.00	243,431.39	0.00
4.347% BARCLAYS 24/35 -SR-	EUR	875,000.00	908,815.43	0.02
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	822,787.38	0.02
4.375% SUB. NATIONWIDE 24/34	EUR	2,700,000.00	2,771,470.08	0.05
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	705,513.34	0.01
4.70% SUB. HSBC (COCO) 21/PERP -JR-	USD	1,100,000.00	894,360.82	0.02
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	681,717.54	0.01
4.75% LLOYDS BANKING 23/31 -SR-	EUR	1,500,000.00	1,613,487.15	0.03
4.75% SUB. SCB 21/PERP-JR- 144A	USD	1,500,000.00	1,199,322.81	0.02
4.771% NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,155,865.60	0.06
4.866% SUB. STANDARD CHARTERED 18/33	USD	500,000.00	443,218.76	0.01
4.866% SUB. STANDARD CHARTERED 18/33 144A	USD	1,500,000.00	1,331,708.16	0.03
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	250,000.00	297,412.42	0.01
5.125% SUB. NATWEST 20/PERP -JR-	GBP	3,300,000.00	3,792,313.38	0.07
5.25% JERROLD FINCO 21/27 -SR-	GBP	1,400,000.00	1,654,767.75	0.03
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,100,000.00	1,887,011.83	0.04
5.50% DEUCE FINCO 21/27 -SR-S	GBP	842,000.00	993,199.76	0.02
5.50% MARKET BIDCO FIN 22/27 -SR-S	GBP	700,000.00	792,813.03	0.01
5.625% SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,000,000.00	1,107,094.45	0.02
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	750,000.00	898,143.79	0.02
5.75% HEATHROW FINANCE 14/25 -SR-S	GBP	210,000.00	251,375.48	0.00
5.75% MERLIN ENTERTAINMENTS 18/26 -SR- 144A	USD	700,000.00	619,427.36	0.01
5.75% PEOPLECERT 21/26 -SR-	EUR	700,000.00	701,442.07	0.01
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	500,000.00	447,714.46	0.01
6.097% STANDARD CHATERED 24/35 -SR-	USD	723,000.00	698,593.20	0.01
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	700,000.00	833,026.52	0.02
6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	1,500,000.00	1,338,974.95	0.03
6.25% ANTOFAGASTA 24/34 -SR-	USD	1,217,000.00	1,163,757.79	0.02
6.25% SUB. VODAFONE GROUP 18/78-24 -JR-S	USD	1,035,000.00	925,843.01	0.02
6.346% SUB. SCHROEDERS 24/34	GBP	523,000.00	641,513.85	0.01
6.375% INEOS FINANCE 24/29 -SR-	EUR	422,000.00	436,825.41	0.01
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	430,000.00	512,649.43	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Royaume-Uni (suite)</b>				
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	900,000.00	818,674.58	0.02
6.625% INEOS FINANCE 23/28 -SR-	EUR	700,000.00	725,486.37	0.01
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	1,527,000.00	1,601,649.38	0.03
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	487,000.00	516,039.91	0.01
6.875% SUB. AVIVA 22/PERP -JR-	GBP	1,000,000.00	1,200,281.15	0.02
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,050,000.00	1,239,166.69	0.02
7.00% SUB. VODAFONE 19/79	USD	3,000,000.00	2,836,264.76	0.05
7.416% SUB. NATWEST GROUP 22/33	GBP	1,300,000.00	1,644,905.90	0.03
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	220,000.00	269,570.01	0.01
7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	280,000.00	253,408.84	0.00
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	700,000.00	628,067.88	0.01
7.953% SUB. LLOYDS BANKING GROUP 22/33 -SR-	USD	1,800,000.00	1,888,381.11	0.04
8.201% SUB. HSBC HOLDINGS 22/34	GBP	1,300,000.00	1,720,282.08	0.03
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	682,000.00	724,026.27	0.01
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	700,000.00	518,508.53	0.01
8.25% SISECAM 24/29 -SR-	USD	642,000.00	594,093.50	0.01
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	1,371,000.00	1,252,300.14	0.02
8.375% SUB. BRITISH TELECOM 23/83	GBP	625,000.00	809,228.76	0.02
8.407% SUB. BARCLAYS 22/32	GBP	800,000.00	1,026,720.23	0.02
8.625% CD&R 24/29 -SR-	GBP	361,000.00	448,840.88	0.01
9.00% KIER 24/29 -SR-	GBP	233,000.00	299,285.17	0.01
9.25% SUB. BARCLAYS 23/PERP -JR-	GBP	1,800,000.00	2,293,425.69	0.04
9.375% WE SODA 24/31 -SR-	USD	780,000.00	726,617.20	0.01
9.50% WE SODA 23/28 -SR-	USD	550,000.00	512,988.62	0.01
9.625% BARCLAYS	USD	407,000.00	411,856.36	0.01
10.50% ALEXAN MONNET UK 24/29 -SR-	EUR	483,000.00	523,544.08	0.01
10.50% OCADO 24/29 -SR-	GBP	269,000.00	319,884.16	0.01
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	250,000.00	226,189.69	0.00
			<b>111,989,391.25</b>	<b>2.10</b>
<b>Salvador</b>				
0.25% SALVADOR 24/30 -SR-	USD	528,000.00	11,483.84	0.00
6.375% SALVADOR 14/27 -S-	USD	347,000.00	298,338.95	0.01
7.125% SALVADOR 19/50 -SR-S	USD	200,000.00	135,613.23	0.00
7.625% SALVADOR 11/41 -S-	USD	243,000.00	177,076.36	0.00
7.65% SALVADOR 05/35	USD	431,000.00	332,851.03	0.01
8.25% SALVADOR 02/32 -SR-	USD	189,000.00	156,464.29	0.00
9.25% SALVADOR 24/30 -SR-	USD	150,000.00	133,693.13	0.00
			<b>1,245,520.83</b>	<b>0.02</b>
<b>Sénégal</b>				
6.25% SENEGAL 17/33 -S-	USD	210,000.00	161,197.74	0.00
6.75% SENEGAL 18/48 -SR-S	USD	200,000.00	131,344.88	0.00
			<b>292,542.62</b>	<b>0.00</b>
<b>Serbie</b>				
4.50% SERBIE 19/26 -SR-	RSD	10,900,000.00	93,538.72	0.00
6.00% SERBIE 24/34 -SR-	USD	602,000.00	555,234.14	0.01
6.50% SERBIE 23/33 -SR-	USD	200,000.00	191,339.28	0.00
			<b>840,112.14</b>	<b>0.01</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Singapour</b>				
FRN	BOC AVIATION 18/25 -SR-S	USD	370,000.00	332,710.86 0.01
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	500,000.00	299,732.55 0.01
5.375%	SMIC SG HOLDINGS 24/29 -SR-	USD	767,000.00	700,670.66 0.01
5.45%	SUB. NANSHAN 24/34	USD	400,000.00	358,272.15 0.01
7.375%	MEDCO OAK 19/26 -SR-S	USD	783,000.00	710,963.65 0.01
8.96%	MEDCO MAPLE 23/29 -SR-	USD	250,000.00	236,528.38 0.00
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	150,000.00	137,782.07 0.00
			<b>2,776,660.32</b>	<b>0.05</b>
<b>Sri Lanka</b>				
6.75%	SRI LANKA 18/28 -SR-S	USD	650,000.00	326,313.69 0.01
			<b>326,313.69</b>	<b>0.01</b>
<b>Suède</b>				
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	400,000.00	357,515.05 0.01
1.125%	HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	956,882.40 0.02
2.00%	VOLVO CAR 17/25 S1 -SR-S	EUR	1,400,000.00	1,392,449.80 0.03
2.75%	INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,385,820.09 0.04
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	700,000.00	688,550.24 0.01
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,175,000.00	2,236,771.74 0.04
4.125%	CASTELLUM 24/30 -SR-	EUR	773,000.00	777,437.02 0.01
4.25%	MOLNLYCKE 23/28 -SR-	EUR	3,811,000.00	3,947,870.92 0.07
4.25%	MOLNLYCKE 24/34 -SR-	EUR	576,000.00	597,296.22 0.01
4.375%	HEIMSTADEN 21/27 -SR-	EUR	500,000.00	437,971.20 0.01
4.75%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,000,000.00	1,646,088.21 0.03
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	731,201.31 0.01
7.75%	SUB. SWEDBANK 24/PERP -JR-	USD	1,000,000.00	948,202.70 0.02
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	735,138.67 0.01
			<b>17,839,195.57</b>	<b>0.32</b>
<b>Suisse</b>				
0.625%	UBS GROUP 21/33 -SR-S	EUR	1,100,000.00	877,069.38 0.02
0.65%	CREDIT SUISSE 20/28 -SR-S	EUR	1,100,000.00	1,040,816.04 0.02
1.00%	UBS GROUP 19/27 -SR-S	EUR	2,000,000.00	1,932,142.80 0.04
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	1,000,000.00	979,501.90 0.02
2.125%	UBS GROUP 22/26 -SR-S	EUR	1,000,000.00	989,144.10 0.02
2.75%	UBS GROUP 22/27 -SR-	EUR	2,923,000.00	2,908,868.17 0.05
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,083,142.80 0.04
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	3,000,000.00	3,086,562.60 0.06
9.25%	SUB. UBS 23/PERP -JR-	USD	1,334,000.00	1,409,432.13 0.03
9.25%	SUB. UBS -JR-	USD	4,012,000.00	3,980,557.49 0.08
			<b>19,287,237.41</b>	<b>0.38</b>
<b>Thaïlande</b>				
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	7,700,000.00	193,481.01 0.00
2.00%	THAÏLANDE M.O.F. 21/31 -SR-	THB	45,400,000.00	1,226,127.62 0.02
2.40%	THAÏLANDE 23/29 -SR-	THB	12,369,000.00	344,003.97 0.01
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	19,271,000.00	514,571.02 0.01
2.875%	THAÏLANDE M.O.F. 18/28	THB	24,312,000.00	689,550.84 0.01
2.98%	GC TREASURY CENTER 21/31 -SR-S	USD	700,000.00	550,141.08 0.01
3.35%	THAÏLANDE 22/33 -SR-	THB	13,885,000.00	410,072.86 0.01
3.39%	THAÏLANDE 22/37 -SR-	THB	12,301,000.00	367,656.97 0.01
3.45%	THAÏLANDE 22/43 -SR-	THB	21,451,000.00	642,170.97 0.01
3.50%	THAI OIL TREASURY CENTER 19/49 -SR-S	USD	200,000.00	127,399.11 0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Thaïlande (suite)</b>				
3.75%	THAIOIL TREASURY CENTER 20/50 -SR-	USD	399,436.85	0.01
5.375%	THAIOIL TREASURY 18/48 -SR-S	USD	427,126.31	0.01
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	185,827.51	0.00
			<b>6,077,566.12</b>	<b>0.11</b>
<b>Trinité-et-Tobago</b>				
6.40%	TRINITE-ET-TOBAGO 24/34 -SR-	USD	1,959,177.46	0.04
			<b>1,959,177.46</b>	<b>0.04</b>
<b>Tunisie</b>				
5.75%	TUNISIE 15/25 -SR-S	USD	188,420.78	0.00
6.375%	BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	361,656.68	0.01
			<b>550,077.46</b>	<b>0.01</b>
<b>Turquie</b>				
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	500,242.69	0.01
4.875%	TURQUIE 13/43 -SR-	USD	515,814.97	0.01
5.75%	TURQUIE 17/47 -SR-	USD	270,175.87	0.01
6.50%	TURQUIE 21/33 -SR-	USD	507,060.31	0.01
6.625%	TURQUIE 14/45	USD	368,532.40	0.01
6.875%	TURQUIE -GLOBAL- 06/36	USD	91,502.56	0.00
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	346,383.34	0.01
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	372,546.02	0.01
7.625%	TURQUIE 24/34 -SR-	USD	735,009.60	0.01
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	667,742.11	0.01
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	853,731.69	0.02
9.369%	AKBANK 24/PERP -JR-	USD	640,100.45	0.01
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	757,453.76	0.01
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	522,109.60	0.01
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	1,103,649.31	0.02
17.30%	TURQUIE 23/28 -SR-	TRY	65,125.01	0.00
26.20%	TURQUIE 23/33 -SR-	TRY	638,272.76	0.01
31.08%	TURQUIE 23/28 -SR-	TRY	1,832,848.71	0.03
37.00%	TURQUIE 24/26 -SR-	TRY	835,018.12	0.02
			<b>11,623,319.28</b>	<b>0.22</b>
<b>Ukraine</b>				
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	571,101.19	0.01
0.00%	UKRAINE 24/30 -SR-S	USD	43,504.63	0.00
0.00%	UKRAINE 24/34 -SR-S	USD	123,805.05	0.00
0.00%	UKRAINE 24/35 -SR-	USD	135,909.36	0.00
0.00%	UKRAINE 24/36 -SR-	USD	112,541.95	0.00
1.75%	UKRAINE 24/29 -SR-S	USD	168,274.65	0.00
1.75%	UKRAINE 24/34 -SR-	USD	309,711.37	0.01
1.75%	UKRAINE 24/35 -SR-	USD	236,410.98	0.00
1.75%	UKRAINE 24/36 -SR-S	USD	126,488.03	0.00
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	892,402.86	0.02
			<b>2,720,150.07</b>	<b>0.04</b>
<b>Uruguay</b>				
5.25%	URUGUAY 24/60 -SR-	USD	174,700.69	0.00
9.75%	URUGUAY 23/33 -SR-	UYU	145,209.68	0.00
			<b>319,910.37</b>	<b>0.00</b>

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<b>Vénézuela</b>				
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	1,018,500.00	120,873.41	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	380,000.00	47,090.66	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	1,257,800.00	165,274.16	0.00
9.25% VENEZUELA 97/27 -SR- -DEF-	USD	1,138,000.00	162,805.85	0.00
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	1,022,300.00	147,864.68	0.00
11.95% VENEZUELA 11/31 -S- -DEF-	USD	347,100.00	50,073.31	0.00
			<b>693,982.07</b>	<b>0.00</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,000,000.00	833,363.19	0.02
4.80% VIETNAM 14/24 -SR-S	USD	400,000.00	357,172.73	0.01
			<b>1,190,535.92</b>	<b>0.03</b>
<b>Zambie</b>				
0.50% ZAMBIA 24/53	USD	800,963.00	347,129.69	0.01
5.75% ZAMBIE 24/33	USD	522,946.00	346,498.80	0.01
			<b>693,628.49</b>	<b>0.02</b>
<b>Total obligations</b>			<b>2,877,896,868.36</b>	<b>54.36</b>
<b>Produits structurés</b>				
<b>Irlande</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	345,000.00	78,921,943.91	1.50
			<b>78,921,943.91</b>	<b>1.50</b>
<b>Total produits structurés</b>			<b>78,921,943.91</b>	<b>1.50</b>
<b>TOTAL I.</b>			<b>4,274,654,094.41</b>	<b>80.47</b>
<b>II. Autres valeurs mobilières</b>				
<b>Actions</b>				
<b>Luxembourg</b>				
AKAZ00	USD	370,697.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total actions</b>			<b>0.00</b>	<b>0.00</b>
<b>Droits</b>				
<b>France</b>				
REMY COINTREAU	EUR	2,042.00	4,084.00	0.00
			<b>4,084.00</b>	<b>0.00</b>
<b>Royaume-Uni</b>				
PRUDENTIAL PLC RIGHT	GBP	151,581.00	9,453.50	0.00
			<b>9,453.50</b>	<b>0.00</b>
<b>Total droits</b>			<b>13,537.50</b>	<b>0.00</b>
<b>Obligations</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total obligations</b>			<b>0.00</b>	<b>0.00</b>
<b>Warrants</b>				
<b>Canada</b>				
CONSTELLATION SOFTWARE WTS 31/03/40	CAD	184.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total warrants</b>			<b>0.00</b>	<b>0.00</b>

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<b>Produits structurés</b>				
<i>Etats-Unis</i>				
CITI (EGYPT) -CLN- 24/24	EGP	10,150,000.00	177,606.42	0.00
CITI (EGYPT) -CLN- 24/24	EGP	10,150,000.00	177,606.42	0.00
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	558,000,000.00	273,662.62	0.01
			<b>628,875.46</b>	<b>0.01</b>
<b>Total produits structurés</b>			<b>628,875.46</b>	<b>0.01</b>
<b>TOTAL II.</b>			<b>642,412.96</b>	<b>0.01</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<i>Egypte</i>				
TBI EGYPT 10/12/24 -SR-	EGP	58,475,000.00	1,023,205.47	0.02
TBI EGYPT 18/03/25	EGP	12,225,000.00	199,339.86	0.00
			<b>1,222,545.33</b>	<b>0.02</b>
<i>Etats-Unis</i>				
TBI ETATS-UNIS 08/10/24 -SR-	USD	8,000,000.00	7,148,903.47	0.13
TBI ETATS-UNIS 16/01/25 -SR-	USD	1,000,000.00	882,656.05	0.02
TBI ETATS-UNIS 22/10/24 -SR-	USD	8,000,000.00	7,135,896.23	0.13
			<b>15,167,455.75</b>	<b>0.28</b>
<i>France</i>				
TBI FRANCE 04/12/24 -SR-	EUR	2,000,000.00	1,988,506.60	0.04
			<b>1,988,506.60</b>	<b>0.04</b>
<i>Italie</i>				
TBI ITALIE 29/11/24 -SR-S	EUR	105,000,000.00	104,448,487.50	1.98
TBI ITALIE 14/02/25 -SR-S	EUR	195,000,000.00	192,763,818.00	3.64
TBI ITALIE 14/11/24 -SR-S	EUR	150,000,000.00	149,406,420.00	2.83
TBI ITALIE 30/09/24 -/SR/-S	EUR	105,000,000.00	105,000,000.00	1.99
TBI ITALIE 31/03/25 -SR-S	EUR	100,000,000.00	98,467,360.00	1.87
			<b>650,086,085.50</b>	<b>12.31</b>
<i>Japon</i>				
TBI JAPON 10/12/24 -SR-	JPY	1,100,000,000.00	6,886,537.13	0.13
			<b>6,886,537.13</b>	<b>0.13</b>
<b>TOTAL III.</b>			<b>675,351,130.31</b>	<b>12.78</b>
<b>IV. Parts d'organismes de placement collectif</b>				
<i>Luxembourg</i>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	0.00	0.19	0.00
PICTET - BIOTECH-Z USD	USD	5,654.00	6,605,908.57	0.12
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	148,509.00	16,811,218.80	0.32
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	110,323.00	17,151,916.81	0.32
PICTET - EUROLAND INDEX Z EUR	EUR	5,361.00	1,379,438.91	0.03
PICTET - EUROPE INDEX Z EUR	EUR	3,878.00	1,258,449.78	0.02
PICTET - GLOBAL EMERGING DEBT Z USD	USD	4,489.00	2,109,175.25	0.04
PICTET - JAPAN INDEX HZ EUR	EUR	3,001.00	899,489.73	0.02
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	25,000.00	2,662,750.00	0.05
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	151,512.00	13,210,331.28	0.25
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	143,202.00	21,148,400.72	0.40
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	47,200.00	5,016,779.44	0.09
PICTET - USA INDEX HZ EUR	EUR	14,164.00	6,257,230.28	0.12
PICTET - USD SHORT MID-TERM BONDS Z	USD	3,000.00	423,848.24	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Luxembourg (suite)</i>				
PICTET TR - CORTO EUROPE I EUR	EUR	245,000.00	39,160,800.06	0.75
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	755,000.00	89,686,450.00	1.70
PICTET TR - MANDARIN I USD	USD	228,000.00	43,248,407.84	0.83
			<b>267,030,595.90</b>	<b>5.07</b>
<i>Suisse</i>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	27,472,369.25	0.52
			<b>27,472,369.25</b>	<b>0.52</b>
<b>TOTAL IV.</b>			<b>294,502,965.15</b>	<b>5.59</b>
<b>Total du portefeuille-titres</b>			<b>5,245,150,602.83</b>	<b>98.85</b>
Avoirs en banque			20,319,481.68	0.38
Autres actifs nets			40,770,310.76	0.77
<b>Total des actifs nets</b>			<b>5,306,240,395.27</b>	<b>100.00</b>



REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	26.75
Belgique	20.90
Italie	15.74
Luxembourg	6.14
Pays-Bas	3.45
France	3.28
Royaume-Uni	2.64
Irlande	2.43
Allemagne	2.23
Espagne	1.71
Japon	1.45
Suisse	1.30
Brésil	1.04
Mexique	0.76
Afrique du Sud	0.62
Danemark	0.56
Autriche	0.55
Canada	0.48
Indonésie	0.41
Pologne	0.39
Australie	0.38
Suède	0.37
Iles Caïmans	0.26
Finlande	0.24
Inde	0.24
Portugal	0.22
Turquie	0.22
Pérou	0.21
Hong Kong	0.20
Emirats Arabes Unis	0.19
Roumanie	0.18
République tchèque	0.16
Chili	0.16
Bermudes	0.16
Chine	0.15
Grèce	0.14
Colombie	0.14
Malaisie	0.14
Nigéria	0.14
Iles Vierges britanniques	0.12
Philippines	0.12
Thaïlande	0.11
Singapour	0.11
République Dominicaine	0.10
Egypte	0.10
Hongrie	0.10
Argentine	0.09
Jersey	0.09
Corée du Sud	0.09
Israël	0.09
Panama	0.08
Nouvelle Zélande	0.05

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Ile Maurice	0.05
Guatemala	0.05
Oman	0.05
Norvège	0.05
Ukraine	0.04
Arabie saoudite	0.04
Kazakhstan	0.04
Qatar	0.04
Trinité-et-Tobago	0.04
Angola	0.04
Curacao	0.04
Vietnam	0.03
Koweït	0.03
Ouzbékistan	0.03
Côte d'Ivoire	0.03
Bahrain	0.03
Salvador	0.02
Liechtenstein	0.02
Zambie	0.02
Jordanie	0.02
Equateur	0.02
Paraguay	0.02
Pakistan	0.02
Liberia	0.02
République du Ghana	0.01
Maroc	0.01
Serbie	0.01
Bulgarie	0.01
Tunisie	0.01
Sri Lanka	0.01
Kenya	0.01
Bénin	0.01
Vénézuela	0.00
Ile de Man	0.00
Bolivie	0.00
Mongolie	0.00
Uruguay	0.00
Liban	0.00
Sénégal	0.00
Azerbaïdjan	0.00
Gabon	0.00
Jamaïque	0.00
	<b>98.85</b>

<b>REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)</b>	
Obligations d'institutions supranationales	16.77
Obligations d'états ou de villes	16.08
Instruments du marché monétaire	12.78
Banques et organismes de crédit	9.61
Holdings et sociétés financières	7.96
Parts d'organismes de placement collectif	5.59
Articles de bureau et ordinateurs	3.75
Internet, logiciel et services techniques informatiques	3.43
Equipements électriques et électroniques	3.09
Industrie pharmaceutique et cosmétique	2.00
Assurances	1.65
Services publics	1.51
Produits structurés	1.51
Commerce de détail et grands magasins	1.44
Communications	1.37
Immobilier	1.27
Produits chimiques	1.11
Pétrole	0.72
Transport et fret	0.68
Industrie automobile	0.64
Construction de machines et appareils	0.64
Alimentation et boissons non alcoolisées	0.54
Biotechnologie	0.53
Edition et arts graphiques	0.45
Construction et matériaux de construction	0.40
Services aux collectivités	0.37
Gastronomie	0.31
Industrie textile et du vêtement	0.29
Divers	0.28
Soins de santé et services sociaux	0.22
Pétrole et gaz	0.22
Emballage	0.17
Biens de consommation divers	0.16
Aéronautique et astronautique	0.15
Mines et aciéries	0.11
Acier inoxydable	0.10
Métaux et Mines	0.10
Bois et papier	0.09
Tabac et alcool	0.09
Loisirs	0.09
Equipements et services pour l'énergie	0.09
Protection de l'environnement et traitement des déchets	0.07
Commerce divers	0.05
Institutions hypothécaires et de financement	0.05
Agriculture et pêche	0.04
Photo et optique	0.04
Pierres et métaux précieux	0.04
Finance	0.03
Alimentation et boisson	0.03
Conglomérats	0.03
Industrie - manufacture	0.02

<b>REPARTITION ECONOMIQUE (SUITE) (EN % DES ACTIFS NETS)</b>	
Horlogerie	0.02
Caoutchouc et pneus	0.02
Services environnementaux et recyclage	0.02
Produits d'investissement divers	0.01
Produits de consommation	0.00
Warrants	0.00
Services financiers	0.00
Droits	0.00
	<b>98.85</b>

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0.02

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DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<i>Etats-Unis</i>				
ALPHABET 'A'	USD	162.00	26,559.90	0.27
AMAZON.COM	USD	632.00	118,797.04	1.22
APPLE	USD	318.00	72,437.22	0.74
META PLATFORMS 'A'	USD	113.00	64,111.68	0.66
MICROSOFT	USD	236.00	101,012.72	1.03
NVIDIA	USD	767.00	93,113.80	0.95
			<b>476,032.36</b>	<b>4.87</b>
<b>Total actions</b>			<b>476,032.36</b>	<b>4.87</b>
<b>Obligations</b>				
<i>Etats-Unis</i>				
1.125% US TREASURY 23/33 -SR-	USD	155,300.00	158,443.70	1.62
3.375% US TREASURY 23/33 -SR-	USD	120,000.00	117,065.63	1.20
4.00% US TREASURY 24/34 -SR-	USD	255,900.00	261,157.95	2.67
4.625% ETATS-UNIS 24/44 -SR-	USD	376,000.00	400,322.50	4.10
			<b>936,989.78</b>	<b>9.59</b>
<i>Royaume-Uni</i>				
3.25% BRITISH TREASURY 23/33 -SR-	GBP	391,000.00	499,823.65	5.12
4.25% ROYAUME-UNI 24/34	GBP	215,000.00	294,296.17	3.01
			<b>794,119.82</b>	<b>8.13</b>
<b>Total obligations</b>			<b>1,731,109.60</b>	<b>17.72</b>
<b>Produits structurés</b>				
<i>Irlande</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,361.00	603,778.53	6.18
			<b>603,778.53</b>	<b>6.18</b>
<b>Total produits structurés</b>			<b>603,778.53</b>	<b>6.18</b>
<b>TOTAL I.</b>			<b>2,810,920.49</b>	<b>28.77</b>
<b>II. Autres valeurs mobilières</b>				
<b>Produits structurés</b>				
<i>Suisse</i>				
PICTET AM US QUALITY PERP	USD	220.00	335,915.10	3.44
			<b>335,915.10</b>	<b>3.44</b>
<b>TOTAL II.</b>			<b>335,915.10</b>	<b>3.44</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<i>Etats-Unis</i>				
TBI ETATS-UNIS 06/02/25 -SR-	USD	481,800.00	474,268.98	4.85
			<b>474,268.98</b>	<b>4.85</b>
<b>TOTAL III.</b>			<b>474,268.98</b>	<b>4.85</b>
<b>IV. Parts d'organismes de placement collectif</b>				
<i>Irlande</i>				
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	17,009.00	223,498.26	2.29
ISHARES V - S&P500 UTILITIES SECTOR ETF	USD	26,919.00	258,691.59	2.65
			<b>482,189.85</b>	<b>4.94</b>
<i>Luxembourg</i>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	271.92	116,283.95	1.19
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	2,056.91	461,611.54	4.72
PICTET - EMERGING MARKETS Z USD	USD	436.53	403,240.62	4.13
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	240.82	119,803.70	1.23
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	5,716.09	896,683.15	9.18

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Luxembourg (suite)</i>				
PICTET - GLOBAL SUSTAINABLE CREDIT Z USD -ACC.-	USD	1,824.68	390,718.24	4.00
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	1,200.44	308,054.86	3.15
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	918.42	109,354.14	1.12
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	5,047.37	1,800,650.03	18.43
PICTET - ROBOTICS Z USD	USD	486.59	214,816.79	2.20
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	0.00	0.08	0.00
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H	USD	85.10	169,999.25	1.74
			<b>4,991,216.35</b>	<b>51.09</b>
<b>TOTAL IV.</b>			<b>5,473,406.20</b>	<b>56.03</b>
<b>Total du portefeuille-titres</b>			<b>9,094,510.77</b>	<b>93.09</b>
Avoirs en banque			674,470.09	6.90
Autres actifs nets			1,079.00	0.01
<b>Total des actifs nets</b>			<b>9,770,059.86</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE**  
**(EN % DES ACTIFS NETS)**

Luxembourg	51.09
Etats-Unis	19.31
Irlande	11.12
Royaume-Uni	8.13
Suisse	3.44
	<b>93.09</b>

**REPARTITION ECONOMIQUE**  
**(EN % DES ACTIFS NETS)**

Parts d'organismes de placement collectif	56.03
Obligations d'états ou de villes	17.72
Produits structurés	9.62
Instruments du marché monétaire	4.85
Articles de bureau et ordinateurs	1.77
Commerce de détail et grands magasins	1.22
Equipements électriques et électroniques	0.95
Internet, logiciel et services techniques informatiques	0.93
	<b>93.09</b>

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Afrique du Sud</b>				
JSE LIMITED	ZAR	8,619.00	64,895.70	0.06
NASPERS	ZAR	5,817.00	1,435,062.92	1.36
SANLAM	ZAR	26,042.00	136,109.61	0.13
THE FOSCHINI GROUP	ZAR	16,331.00	150,850.51	0.14
TRUWORTHS INTERNATIONAL	ZAR	14,121.00	91,858.74	0.09
			<b>1,878,777.48</b>	<b>1.78</b>
<b>Arabie saoudite</b>				
ARABIAN CENTRES	SAR	10,974.00	65,005.54	0.06
SAUDI ARABIAN OIL	SAR	8,765.00	64,491.48	0.06
SAUDI BASIC INDUSTRIES	SAR	3,477.00	69,426.91	0.07
THE SAUDI NATIONAL BANK	SAR	11,377.00	108,125.63	0.10
			<b>307,049.56</b>	<b>0.29</b>
<b>Australie</b>				
BHP GROUP	GBP	3,818.00	118,350.85	0.11
			<b>118,350.85</b>	<b>0.11</b>
<b>Bermudes</b>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	208,000.00	79,216.84	0.07
			<b>79,216.84</b>	<b>0.07</b>
<b>Brésil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	41,000.00	80,940.90	0.08
BANCO DO BRASIL	BRL	12,700.00	63,672.91	0.06
CAIXA SEGURIDADE PARTICIPACOES	BRL	20,200.00	54,781.42	0.05
MARCOPOLO PFD	BRL	77,740.00	115,139.64	0.11
PETRO RIO	BRL	11,000.00	88,199.14	0.08
PETROBRAS PETROLEO ADR -SPONS.-	USD	4,680.00	68,234.40	0.06
PETROBRAS PFD	BRL	137,900.00	916,170.32	0.87
TIM	BRL	35,600.00	122,548.57	0.12
VALE	BRL	12,600.00	148,273.47	0.14
			<b>1,657,960.77</b>	<b>1.57</b>
<b>Chili</b>				
BANCO ITAU CHIL	CLP	5,408.00	63,701.74	0.06
BANCO SANTANDER CHILE	CLP	1,614,507.00	86,274.29	0.08
			<b>149,976.03</b>	<b>0.14</b>
<b>Chine</b>				
CHINA CONSTRUCTION BANK 'H'	HKD	231,000.00	178,033.30	0.17
CHINA MERCHANTS BANK 'H'	HKD	59,500.00	292,444.04	0.28
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	282,000.00	170,896.22	0.16
JIANGSU EXPRESSWAY 'H'	HKD	132,000.00	130,945.55	0.12
MIDEA GROUP CO -S-	HKD	1,570.00	14,988.77	0.01
PING AN INSURANCE 'H'	HKD	51,998.00	325,151.19	0.31
WEICHAI POWER 'H'	HKD	66,000.00	116,339.43	0.11
ZHEJIANG EXPRESSWAY 'H'	HKD	98,000.00	66,324.54	0.06
ZIJIN MINING GROUP 'H'	HKD	68,000.00	153,986.99	0.15
			<b>1,449,110.03</b>	<b>1.37</b>
<b>Corée du Sud</b>				
CHEIL WORLDWIDE	KRW	5,851.00	82,070.00	0.08
HYUNDAI MOTOR PFD II	KRW	1,256.00	172,649.47	0.16
KB FINANCIAL	KRW	2,208.00	140,365.54	0.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Corée du Sud (suite)</i>				
MACQUARIE KOREA INFRASTRUCTURE	KRW	9,772.00	87,548.92	0.08
SAMSUNG ELECTRONICS PFD	KRW	5,538.00	223,082.18	0.21
SHINHAN FINANCIAL GROUP	KRW	3,017.00	128,626.08	0.12
SK HYNIX	KRW	15,820.00	2,205,816.60	2.09
SK TELECOM	KRW	1,831.00	78,618.04	0.07
			<b>3,118,776.83</b>	<b>2.94</b>
<i>Egypte</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	32,964.00	58,198.33	0.06
			<b>58,198.33</b>	<b>0.06</b>
<i>Emirats Arabes Unis</i>				
ADNOC DRILLING 144A/S	AED	88,326.00	114,946.44	0.11
AIR ARABIA	AED	74,227.00	55,776.35	0.05
ALEF EDUCATION HOLDING -S-	AED	215,684.00	68,704.13	0.06
EMAAR DEVELOPMENT	AED	22,924.00	54,485.85	0.05
EMIRATES NBD	AED	4,753.00	26,851.28	0.03
			<b>320,764.05</b>	<b>0.30</b>
<i>Etats-Unis</i>				
FREEPORT MCMORAN	USD	6,453.00	331,297.02	0.31
MERCADOLIBRE	USD	267.00	551,277.57	0.52
			<b>882,574.59</b>	<b>0.83</b>
<i>Grèce</i>				
JUMBO	EUR	2,781.00	81,763.55	0.08
NATL BANK GREECE	EUR	9,188.00	80,567.81	0.08
			<b>162,331.36</b>	<b>0.16</b>
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	12,000.00	105,531.52	0.10
HONG KONG EXCHANGES AND CLEARING	HKD	1,200.00	47,647.44	0.05
YUEXIU PROPERTY	HKD	150,600.00	119,556.33	0.11
			<b>272,735.29</b>	<b>0.26</b>
<i>Iles Caïmans</i>				
ASM PACIFIC TECHNOLOGY	HKD	6,800.00	80,886.91	0.08
BOSIDENG INTERNATIONAL HOLDINGS	HKD	218,000.00	117,525.73	0.11
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	90,000.00	140,348.43	0.13
ENN ENERGY HOLDINGS	HKD	21,100.00	162,890.65	0.15
GREENTOWN MANAGEMENT HOLDINGS -S- 144A	HKD	151,000.00	67,999.77	0.06
MINISO GROUP HOLDING ADR -SPONS.-	USD	7,464.00	127,858.32	0.12
MINTH GROUP	HKD	36,000.00	71,332.21	0.07
QIFU TECHNOLOGY 'A' -ADR-	USD	2,658.00	78,623.64	0.07
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	283,000.00	128,899.77	0.12
			<b>976,365.43</b>	<b>0.91</b>
<i>Inde</i>				
EMBASSY OFFICE PARKS REIT	INR	21,072.00	98,085.71	0.09
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,385.00	51,530.45	0.05
HDFC BANK ADR -SPONS.-	USD	4,400.00	283,140.00	0.27
INFOSYS TECHNOLOGIES -DEMAT.-	INR	955.00	21,755.95	0.02
			<b>454,512.11</b>	<b>0.43</b>

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Indonésie</b>				
BANK CENTRAL ASIA	IDR	2,800,700.00	1,972,200.75	1.86
BANK RAKYAT INDONESIA 'B'	IDR	5,364,354.00	1,808,933.18	1.71
PT BANK MANDIRI	IDR	385,900.00	179,886.60	0.17
TELEKOMUNIKASI INDONESIA 'B'	IDR	123,400.00	24,885.70	0.02
			<b>3,985,906.23</b>	<b>3.76</b>
<b>Jersey</b>				
CENTAMIN NPV	GBP	57,355.00	117,731.89	0.11
			<b>117,731.89</b>	<b>0.11</b>
<b>Kazakhstan</b>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	2,762.00	103,298.80	0.10
			<b>103,298.80</b>	<b>0.10</b>
<b>Luxembourg</b>				
TERNIUM ADR -SPONS.-	USD	2,164.00	80,197.84	0.08
			<b>80,197.84</b>	<b>0.08</b>
<b>Malaisie</b>				
BURSA MALAYSIA	MYR	37,200.00	87,927.27	0.08
CIMB GROUP HOLDINGS BHD	MYR	67,400.00	134,636.61	0.13
			<b>222,563.88</b>	<b>0.21</b>
<b>Mexique</b>				
CORPORACION INMOBILIARIA VESTA	MXN	23,600.00	63,502.62	0.06
GFNORTE FINANCIERO BANORTE 'O'	MXN	15,300.00	109,636.04	0.10
VISTA ENERGY 'A' ADR -SPONS.-	USD	1,350.00	62,059.50	0.06
WAL-MART DE MEXICO	MXN	30,700.00	90,946.17	0.09
			<b>326,144.33</b>	<b>0.31</b>
<b>Panama</b>				
COPA HOLDINGS 'A'	USD	1,129.00	107,740.47	0.10
			<b>107,740.47</b>	<b>0.10</b>
<b>Philippines</b>				
METROPOLITAN BANK & TRUST	PHP	79,740.00	115,213.97	0.11
			<b>115,213.97</b>	<b>0.11</b>
<b>Royaume-Uni</b>				
AIRTEL AFRICA	GBP	31,410.00	49,187.91	0.05
ANGLO AMERICAN	GBP	3,053.00	99,794.85	0.09
ANTOFAGASTA	GBP	6,100.00	166,924.65	0.16
FRESNILLO	GBP	9,085.00	75,642.20	0.07
RIO TINTO PLC	GBP	2,000.00	142,360.78	0.13
			<b>533,910.39</b>	<b>0.50</b>
<b>Russie</b>				
GAZPROM	USD	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Singapour</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	59,700.00	134,324.91	0.13
SINGAPORE TELECOMMUNICATIONS	SGD	22,400.00	56,174.96	0.05
			<b>190,499.87</b>	<b>0.18</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	3,621.00	61,941.39	0.06
CHAILEASE HOLDING COMPANY	TWD	25,245.00	130,270.56	0.12
CHROMA ATE	TWD	6,000.00	70,728.59	0.07
GLOBALWAFERS	TWD	3,000.00	43,649.10	0.04

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Taiwan (suite)</b>				
HON HAI PRECISION INDUSTRY	TWD	5,000.00	30,140.92	0.03
LARGAN PRECISION CO LTD	TWD	1,000.00	82,374.66	0.08
LOTES	TWD	2,000.00	94,367.91	0.09
MEDIATEK	TWD	4,000.00	159,068.31	0.15
NANYA TECHNOLOGY	TWD	30,000.00	45,590.12	0.04
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,600.00	640,692.00	0.61
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	96,000.00	3,029,872.65	2.87
UNIMICRON TECHNOLOGY	TWD	12,000.00	56,431.38	0.05
WIWYNN	TWD	2,000.00	115,198.28	0.11
			<b>4,560,325.87</b>	<b>4.32</b>
<b>Thaïlande</b>				
ADVANCED INFO SERVICE -NVDR-	THB	8,180.00	65,631.84	0.06
THAI BEVERAGE PUBLIC	SGD	311,400.00	128,938.98	0.12
			<b>194,570.82</b>	<b>0.18</b>
<b>Turquie</b>				
HACI OMER SABANCI HOLDING	TRY	27,919.00	82,543.21	0.08
			<b>82,543.21</b>	<b>0.08</b>
<b>Vietnam</b>				
FPT CORPORATION	VND	14,375.00	78,383.95	0.07
			<b>78,383.95</b>	<b>0.07</b>
<b>Total actions</b>			<b>22,585,731.07</b>	<b>21.33</b>
<b>Droits</b>				
<b>Corée du Sud</b>				
MACQUARIE KOREA INFRA	KRW	748.00	136.19	0.00
			<b>136.19</b>	<b>0.00</b>
<b>Total droits</b>			<b>136.19</b>	<b>0.00</b>
<b>Obligations</b>				
<b>Afrique du Sud</b>				
7.00% AFRIQUE DU SUD 10/31 -SR-	ZAR	80,000,000.00	4,200,761.45	3.97
8.75% AFRIQUE DU SUD 14/44 -SR-	ZAR	67,000,000.00	3,291,603.68	3.11
8.875% AFRIQUE DU SUD 15/35 R -SR-	ZAR	10,000,000.00	542,391.64	0.51
			<b>8,034,756.77</b>	<b>7.59</b>
<b>Brésil</b>				
6.00% BRESIL 23/33 BRL 1000 -SR-	BRL	2,200.00	1,740,555.62	1.65
10.00% BRESIL 14/25 'F' BRL 1000 -SR-	BRL	13,000.00	2,443,205.65	2.31
10.00% BRESIL 16/27 'F' BRL 1000 -SR-	BRL	27,600.00	4,992,233.23	4.73
			<b>9,175,994.50</b>	<b>8.69</b>
<b>Colombie</b>				
7.75% COLOMBIE 15/30 'B'	COP	3,000,000,000.00	671,184.19	0.63
			<b>671,184.19</b>	<b>0.63</b>
<b>Mexique</b>				
4.50% MEXIQUE (UDI) 06/25 SS -SR- MXN100	MXN	40,000.00	1,648,209.99	1.56
5.75% MEXIQUE 15/26 MXN100 -SR-	MXN	50,000.00	242,041.45	0.23
7.50% MEXIQUE 03/33 -SR-	USD	1,000,000.00	1,154,117.40	1.09
7.75% MEXIQUE 11/31 MXN100 -SR-	MXN	800,000.00	3,793,555.65	3.59
			<b>6,837,924.49</b>	<b>6.47</b>
<b>Pologne</b>				
1.25% POLOGNE 20/30 -SR-	PLN	6,000,000.00	1,273,926.33	1.20
			<b>1,273,926.33</b>	<b>1.20</b>

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Vénézuela</b>				
7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	250,000,000.00	2,994,479.30	2.83
			<b>2,994,479.30</b>	<b>2.83</b>
<b>Total obligations</b>			<b>28,988,265.58</b>	<b>27.41</b>
<b>Produits structurés</b>				
<b>Irlande</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,714.00	694,051.22	0.66
			<b>694,051.22</b>	<b>0.66</b>
<b>Total produits structurés</b>			<b>694,051.22</b>	<b>0.66</b>
<b>TOTAL I.</b>			<b>52,268,184.06</b>	<b>49.40</b>
<b>II. Parts d'organismes de placement collectif</b>				
<b>Irlande</b>				
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD	USD	200,000.00	1,315,400.00	1.24
ISHARES IV PLC - MSCI INDIA ETF USD	USD	449,500.00	4,818,640.00	4.57
			<b>6,134,040.00</b>	<b>5.81</b>
<b>Luxembourg</b>				
MULTI-AMUNDI MSCI BRAZIL-ETF	USD	26,812.00	580,412.77	0.55
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	4,038.25	910,099.30	0.86
PICTET - GLOBAL EMERGING DEBT Z USD	USD	7,750.00	4,070,687.50	3.85
PICTET - INDIAN EQUITIES Z USD	USD	3,436.71	4,645,811.55	4.40
PICTET - RUSSIAN EQUITIES HZ EUR	EUR	45,583.25	862,201.31	0.82
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	31,280.27	4,504,984.95	4.26
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	70,500.00	11,762,762.85	11.13
PICTET TR - MANDARIN I USD	USD	9,000.00	1,908,450.00	1.80
PICTET TR - SIRIUS I USD	USD	41,307.49	4,975,074.55	4.71
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	320,457.00	1,929,952.28	1.82
			<b>36,150,437.06</b>	<b>34.20</b>
<b>TOTAL II.</b>			<b>42,284,477.06</b>	<b>40.01</b>
<b>Total du portefeuille-titres</b>			<b>94,552,661.12</b>	<b>89.41</b>
Avoirs en banque			10,214,873.17	9.66
Autres actifs nets			985,170.78	0.93
<b>Total des actifs nets</b>			<b>105,752,705.07</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	34.28
Brésil	10.26
Afrique du Sud	9.37
Mexique	6.78
Irlande	6.47
Taiwan	4.32
Indonésie	3.76
Corée du Sud	2.94
Vénézuela	2.83
Chine	1.37
Pologne	1.20
Iles Caïmans	0.91
Etats-Unis	0.83
Colombie	0.63
Royaume-Uni	0.50
Inde	0.43
Emirats Arabes Unis	0.30
Arabie saoudite	0.29
Hong Kong	0.26
Malaisie	0.21
Thaïlande	0.18
Singapour	0.18
Grèce	0.16
Chili	0.14
Australie	0.11
Jersey	0.11
Philippines	0.11
Panama	0.10
Kazakhstan	0.10
Turquie	0.08
Bermudes	0.07
Vietnam	0.07
Egypte	0.06
Russie	0.00
	<b>89.41</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Parts d'organismes de placement collectif	40.01
Obligations d'états ou de villes	24.58
Equipements électriques et électroniques	6.45
Banques et organismes de crédit	5.56
Obligations d'institutions supranationales	2.83
Edition et arts graphiques	1.36
Pétrole	1.24
Holdings et sociétés financières	0.84
Produits structurés	0.66
Internet, logiciel et services techniques informatiques	0.59
Assurances	0.54
Métaux et Mines	0.53
Commerce de détail et grands magasins	0.44
Industrie automobile	0.41
Communications	0.40
Acier inoxydable	0.38
Mines et aciéries	0.37
Immobilier	0.35
Divers	0.32
Services publics	0.25
Transport et fret	0.23
Biens de consommation divers	0.20
Construction et matériaux de construction	0.19
Tabac et alcool	0.12
Industrie textile et du vêtement	0.11
Construction de machines et appareils	0.11
Photo et optique	0.08
Pierres et métaux précieux	0.07
Produits chimiques	0.07
Articles de bureau et ordinateurs	0.06
Soins de santé et services sociaux	0.06
Pétrole et gaz	0.00
Droits	0.00
	<b>89.41</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Belgique</b>					
1.341%	FLEMISH COMMUNITY 15/25 -SR-	EUR	6,500,000.00	6,044,986.54	0.37
			<b>6,044,986.54</b>	<b>0.37</b>	
<b>Canada</b>					
0.10%	C.I.B.C. 18/25	CHF	1,100,000.00	1,093,950.00	0.07
0.75%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	6,250,000.00	6,246,875.00	0.39
			<b>7,340,825.00</b>	<b>0.46</b>	
<b>Corée du Sud</b>					
0.00%	EXPORT-IMPORT BANK OF KOREA 19/25 -SR-	CHF	7,260,000.00	7,208,454.00	0.45
0.00%	KOREA RAILROAD 19/24 -SR-	CHF	1,000,000.00	998,300.00	0.06
			<b>8,206,754.00</b>	<b>0.51</b>	
<b>Emirats Arabes Unis</b>					
0.401%	FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,905,000.00	1,904,809.50	0.12
			<b>1,904,809.50</b>	<b>0.12</b>	
<b>Espagne</b>					
0.15%	SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,300,000.00	1,297,010.00	0.08
			<b>1,297,010.00</b>	<b>0.08</b>	
<b>France</b>					
1.00%	CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	1,060,000.00	1,058,516.00	0.07
2.125%	CREDIT AGRICOLE LONDON 14/24 -SR-	CHF	2,640,000.00	2,640,792.00	0.16
			<b>3,699,308.00</b>	<b>0.23</b>	
<b>Pays-Bas</b>					
0.30%	ABN AMRO BANK 16/24 -SR-	CHF	5,035,000.00	5,023,923.00	0.31
2.50%	BNG BANK 05/25 -SR-	CHF	1,300,000.00	1,318,070.00	0.08
			<b>6,341,993.00</b>	<b>0.39</b>	
<b>Royaume-Uni</b>					
0.35%	ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	3,175,000.00	3,173,412.50	0.20
			<b>3,173,412.50</b>	<b>0.20</b>	
<b>Suisse</b>					
0.00%	PFB SCHWEIZERISCHER HYPOTHEKARINSTITUTE 20/25 -SR-	CHF	12,000,000.00	11,913,600.00	0.74
			<b>11,913,600.00</b>	<b>0.74</b>	
<b>TOTAL I.</b>			<b>49,922,698.54</b>	<b>3.10</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Obligations</b>					
<b>Canada</b>					
3.403%	RBC TORONTO 22/25 -SR-	CAD	17,654,000.00	11,004,548.50	0.68
			<b>11,004,548.50</b>	<b>0.68</b>	
<b>TOTAL II.</b>			<b>11,004,548.50</b>	<b>0.68</b>	
<b>III. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Allemagne</b>					
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 30/09/24 -SR-	EUR	25,000,000.00	23,530,400.00	1.46
C. PAP.	LBBW 31/03/25	EUR	30,000,000.00	27,797,442.27	1.71
C.PAP.	BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	15,000,000.00	14,041,020.29	0.87
C.PAP.	HONDA BANK GMBH 11/12/24 -SR-	EUR	7,500,000.00	7,010,787.62	0.43
C.PAP.	HONDA BANK GMBH 14/10/24 -SR-	EUR	10,000,000.00	9,399,847.01	0.58
			<b>81,779,497.19</b>	<b>5.05</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Australie</b>				
C.PAP. ANZ BANKING GROUP 03/06/25 -SR-	USD	15,000,000.00	12,271,523.97	0.76
C.PAP. MACQUARIE BANK 25/06/25 -SR-	EUR	15,000,000.00	13,812,324.56	0.86
CD MIZUHO BANK 10/01/25 -SR-	USD	5,000,000.00	4,154,104.68	0.26
CD MIZUHO BANK 10/01/25 -SR-	USD	10,000,000.00	8,308,209.37	0.51
CD MIZUHO BANK 15/01/25 -SR-	USD	5,000,000.00	4,151,637.35	0.26
CD MIZUHO BANK 20/12/24 -SR-	USD	10,000,000.00	8,329,514.91	0.52
CD MIZUHO BANK 30/09/24 -SR-	USD	15,000,000.00	12,629,250.00	0.78
CD SUMITOMO MITSUI TRUST BANK (AU) 29/10/24 -SR-	NZD	37,000,000.00	19,751,600.61	1.22
			<b>83,408,165.45</b>	<b>5.17</b>
<b>Belgique</b>				
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	15,000,000.00	14,018,587.81	0.87
			<b>14,018,587.81</b>	<b>0.87</b>
<b>Canada</b>				
TBI CANADA 05/12/24 -SR-	CAD	25,000,000.00	15,492,293.86	0.96
TBI CANADA 12/03/25 -SR-	CAD	35,000,000.00	21,489,252.42	1.33
TBI CANADA 30/01/25 -SR-	CAD	28,462,000.00	17,538,592.17	1.09
TBI PROVINCE OF ONTARIO 13/08/25	CAD	30,000,000.00	18,191,583.94	1.13
TBI PROVINCE OF ONTARIO 23/07/25	CAD	10,000,000.00	6,074,288.52	0.38
TBI PROVINCE OF ONTARIO 23/10/24	CAD	35,000,000.00	21,791,594.76	1.35
TBI PROVINCE OF ONTARIO 26/03/25	CAD	5,000,000.00	3,064,164.48	0.19
TBI PROVINCE OF QUEBEC 13/12/24	CAD	15,000,000.00	9,287,696.39	0.58
TBI PROVINCE OF QUEBEC 15/11/24	CAD	20,000,000.00	12,419,247.51	0.77
TBI PROVINCE OF QUEBEC 17/01/25	CAD	13,400,000.00	8,268,896.51	0.51
			<b>133,617,610.56</b>	<b>8.29</b>
<b>Corée du Sud</b>				
CD KOOKMIN BANK 09/12/24 -SR-	USD	10,000,000.00	8,342,054.91	0.52
CD KOOKMIN BANK 28/02/25 -SR-	USD	7,000,000.00	5,780,965.77	0.36
CD KOOKMIN BANK HK 27/01/25 -SR-	USD	11,300,000.00	9,366,066.07	0.58
CD WOORI BANK 19/12/24	USD	8,000,000.00	6,666,010.48	0.41
			<b>30,155,097.23</b>	<b>1.87</b>
<b>Danemark</b>				
C.PAP. DANSKE BANK 20/01/25 -SR-	EUR	20,000,000.00	18,636,942.72	1.15
			<b>18,636,942.72</b>	<b>1.15</b>
<b>Emirats Arabes Unis</b>				
C. PAP. ADCB 10/03/25 -SR-	USD	10,000,000.00	8,249,834.45	0.51
			<b>8,249,834.45</b>	<b>0.51</b>
<b>Espagne</b>				
C. PAP. BBVA 08/11/24 -SR-	USD	9,000,000.00	7,539,096.96	0.47
C.PAP. BBVA 03/06/25 -SR-	USD	15,000,000.00	12,269,837.96	0.76
			<b>19,808,934.92</b>	<b>1.23</b>
<b>Etats-Unis</b>				
C. PAP. AMERICAN HONDA 05/12/24	USD	15,000,000.00	12,514,685.02	0.77
CD KOOKMIN NY 19/12/24 -SR-	USD	15,000,000.00	12,629,111.08	0.78
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	10,000,000.00	8,424,114.73	0.52
CD NATIONAL BANK KUWAIT NY 17/10/24 -SR-	USD	8,000,000.00	6,736,704.64	0.42
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	12,000,000.00	10,104,701.32	0.63
CD NATIONAL BANK KUWAIT NY 22/11/24 -SR-	USD	8,000,000.00	6,739,018.32	0.42
			<b>57,148,335.11</b>	<b>3.54</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Finlande</b>				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	9,000,000.00	8,244,792.67	0.51
CD NORDEA BANK 12/09/25 -SR-	EUR	18,000,000.00	16,502,588.23	1.02
CD NORDEA BANK 19/09/25 -SR-	EUR	22,000,000.00	20,161,234.69	1.25
			<b>44,908,615.59</b>	<b>2.78</b>
<b>France</b>				
C. PAP. BNP PARIBAS 19/03/25 -SR-	EUR	18,000,000.00	16,695,475.02	1.03
C. PAP. BNP PARIBAS 28/02/25 -SR-	EUR	5,000,000.00	4,644,360.23	0.29
C. PAP. BPCE 11/11/24 -SR-	EUR	8,000,000.00	7,500,462.21	0.46
C. PAP. BPCE 20/12/24 -SR-	EUR	15,000,000.00	14,014,335.40	0.87
C. PAP. BPCE 21/02/25 -SR-	EUR	16,000,000.00	14,869,848.41	0.92
C. PAP. BPIFRANCE 17/10/24 -SR-	EUR	7,000,000.00	6,578,525.13	0.41
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	18,000,000.00	16,820,699.29	1.04
C. PAP. VINCI 07/10/24 -SR-	EUR	5,000,000.00	4,703,324.59	0.29
			<b>85,827,030.28</b>	<b>5.31</b>
<b>Hong Kong</b>				
CD BPSA HK 06/12/24	CHF	7,000,000.00	7,000,368.20	0.43
CD BPSA HONG KONG 08/11/24 -SR-	CHF	15,000,000.00	15,001,084.50	0.93
			<b>22,001,452.70</b>	<b>1.36</b>
<b>Japon</b>				
CD SUMITOMO MITSUI TRUST BANK 21/01/25	EUR	10,000,000.00	9,316,445.86	0.58
TBI JAPON 08/01/25 -SR-	JPY	5,000,000,000.00	29,463,242.75	1.81
TBI JAPON 18/11/24 -SR-	JPY	3,000,000,000.00	17,677,945.65	1.09
TBI JAPON 20/01/25 -SR-	JPY	4,000,000,000.00	23,566,115.43	1.46
TBI JAPON 20/12/24 -SR-	JPY	1,400,000,000.00	8,249,295.45	0.51
TBI JAPON 28/10/24 -SR-	JPY	3,000,000,000.00	17,678,299.24	1.09
TBI JAPON 30/09/24 -SR-	JPY	4,403,850,000.00	25,952,416.51	1.61
			<b>131,903,760.89</b>	<b>8.15</b>
<b>Pays-Bas</b>				
C. PAP. PAYS-BAS 30/09/24 -SR-	EUR	11,000,000.00	10,353,376.00	0.64
C. PAP. BNG BANK 01/10/24	EUR	15,500,000.00	14,588,848.00	0.90
C. PAP. LINDE FINANCE 19/11/24 -SR-	EUR	13,000,000.00	12,179,595.47	0.75
C. PAP. LSEG NETHERLANDS 20/11/24	EUR	18,000,000.00	16,861,602.09	1.04
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 19/11/24 -SR-	EUR	10,000,000.00	9,369,167.14	0.58
C.PAP. LINDE FINANCE 08/11/24 -SR-	EUR	5,900,000.00	5,533,226.84	0.34
C.PAP. LSEG NETHERLANDS 16/10/24 -SR-	EUR	6,000,000.00	5,639,056.03	0.35
C.PAP. RABOBANK UA 01/07/25 -SR-	EUR	10,000,000.00	9,205,333.43	0.57
C.PAP. TOYOTA MOTOR FINANCE NETHERLANDS 08/01/25 -SR-	EUR	15,000,000.00	13,992,617.31	0.87
			<b>97,722,822.31</b>	<b>6.04</b>
<b>Royaume-Uni</b>				
C. PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	20,000,000.00	18,697,489.26	1.16
C. PAP. BARCLAYS BANK 17/03/25 -SR-	EUR	20,000,000.00	18,551,137.70	1.15
C. PAP. LLOYDS BANK 04/10/24 -SR-	USD	12,000,000.00	10,099,196.99	0.63
C. PAP. MITSUBISHI CORPORATION FINANCE 08/01/25	EUR	17,000,000.00	15,858,818.04	0.98
C. PAP. NTT FINANCE UK 14/11/24 -SR-	EUR	7,000,000.00	6,560,989.15	0.41
C. PAP. NTT FINANCE UK 28/10/24 -SR-	EUR	13,000,000.00	12,204,046.29	0.76
C. PAP. RECKITT BENCKISER TREASURY 16/10/24	EUR	18,000,000.00	16,916,800.45	1.05
C. PAP. RECKITT BENCKISER TREASURY 25/10/24	EUR	9,000,000.00	8,451,006.79	0.52
C. PAP. RECKITT BENCKISER TREASURY SERVICES 17/10/24 -SR-	EUR	14,000,000.00	13,156,225.39	0.81
C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-	EUR	13,000,000.00	12,224,122.80	0.76
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	14,000,000.00	12,838,703.91	0.79

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Royaume-Uni (suite)</b>				
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	12,000,000.00	11,197,151.30	0.69
C.PAP. DEUTSCHE-BANK LONDON 20/01/25 -SR-	EUR	12,000,000.00	11,186,115.35	0.69
C.PAP. NTT FINANCE UK 04/10/24 -SR-	USD	24,000,000.00	20,198,143.41	1.25
C.PAP. UBS LONDON 18/08/25 -SR-	CHF	3,000,000.00	2,978,534.70	0.18
CD BANK OF AMERICA UK 14/11/24 -SR-	EUR	25,000,000.00	23,429,998.14	1.45
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	12,000,000.00	11,234,834.57	0.70
CD FIRST ADB UK 14/04/25 -SR-	GBP	7,000,000.00	7,703,869.59	0.48
CD IBK (UK) 21/01/25 -SR-	EUR	10,000,000.00	9,316,407.27	0.58
CD KDB LONDON 14/11/24 -SR-	USD	16,000,000.00	13,390,149.18	0.83
CD KEB HANA BANK 27/03/25 -SR-	USD	18,000,000.00	14,824,491.49	0.92
CD MITSUBISHI UFJ TRUST & BANKING (UK) 03/10/24 -SR-	EUR	5,000,000.00	4,705,169.84	0.29
CD MITSUBISHI UFJ TRUST & BANKING (UK) 08/10/24 -SR-	USD	5,000,000.00	4,205,552.46	0.26
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/10/24 -SR-	USD	2,500,000.00	2,100,413.30	0.13
CD MITSUBISHI UFJ TRUST & BANKING 05/12/24 -SR-	USD	15,000,000.00	12,519,049.69	0.78
CD MITSUBISHI UFJ TRUST & BANKING 17/10/24	EUR	10,000,000.00	9,397,752.81	0.58
CD MIZUHO BANK UK 05/12/24 -SR-	USD	7,000,000.00	5,842,641.64	0.36
CD MIZUHO BANK UK 30/01/25	EUR	10,000,000.00	9,310,180.19	0.58
CD MUFG BANK LONDON 30/01/25	USD	8,000,000.00	6,632,510.29	0.41
CD MUFG BANK LONDON 30/09/24 -SR-	USD	10,000,000.00	8,419,500.00	0.52
CD QATAR NATIONAL BANK 12/02/25 -SR-	USD	5,000,000.00	4,138,105.95	0.26
CD QATAR NATIONAL BANK 12/12/24 -SR-	EUR	22,000,000.00	20,565,664.47	1.27
CD QATAR NATIONAL BANK 23/12/24 -SR-	USD	10,000,000.00	8,327,522.01	0.52
CD UBS LONDON 05/11/24 -SR-	CHF	15,000,000.00	14,983,846.50	0.93
CD UBS LONDON 15/05/25 -SR-	CHF	8,000,000.00	7,955,944.80	0.49
CD WOORI BANK (UK) 04/08/25 -SR-	EUR	12,000,000.00	11,009,453.25	0.68
CD WOORI BANK (UK) 10/06/25 -SR-	EUR	10,000,000.00	9,211,625.46	0.57
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	14,000,000.00	12,877,299.41	0.80
			<b>423,220,463.84</b>	<b>26.22</b>
<b>Singapour</b>				
CD SHINHAN BANK SG 05/12/24 -SR-	USD	12,500,000.00	10,430,426.01	0.65
TBI SINGAPOUR 04/10/24 -SR-	SGD	65,000,000.00	42,739,853.11	2.64
TBI SINGAPOUR 06/12/24 -SR-	SGD	28,286,000.00	18,497,853.63	1.15
TBI SINGAPOUR 18/10/24 -SR-	SGD	7,000,000.00	4,596,951.85	0.28
TBI SINGAPOUR 25/10/24 -SR-	SGD	15,000,000.00	9,844,592.49	0.61
TBI SINGAPOUR 25/10/24 -SR-	SGD	8,857,000.00	5,812,903.71	0.36
			<b>91,922,580.80</b>	<b>5.69</b>
<b>Suède</b>				
C. PAP. SUEDE 11/02/25	USD	16,000,000.00	13,245,155.96	0.82
C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-	EUR	5,000,000.00	4,640,642.43	0.29
C. PAP. SVENSKA HANDELSBANKEN 27/06/25	EUR	10,000,000.00	9,213,217.06	0.57
C. PAP. SVENSKA HANDELSBANKEN 30/09/24	EUR	10,000,000.00	9,412,160.00	0.58
C.PAP. SVENSKA HANDELSBANKEN 14/08/25 -SR-	EUR	12,000,000.00	11,022,212.75	0.68
C.PAP. SVENSKA HANDELSBANKEN 14/11/24 -SR-	EUR	10,000,000.00	9,373,403.55	0.58
C.PAP. SVENSKA HANDELSBANKEN 25/08/25 -SR-	EUR	10,000,000.00	9,178,957.74	0.57
C.PAP. SVENSKA HANDELSBANKEN 27/01/25 -SR-	EUR	5,000,000.00	4,656,798.87	0.29
C.PAP. VOLVO TREASURY 06/11/24 -SR-	EUR	6,000,000.00	5,628,272.52	0.35
			<b>76,370,820.88</b>	<b>4.73</b>



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Suisse</i>				
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	30,000,000.00	29,993,700.00	1.85
TBI SWISS NATIONAL BANK 20/01/25 -SR-	CHF	15,000,000.00	14,956,200.00	0.93
TBI SWISS NATIONAL BANK 23/06/25 -SR-	CHF	16,000,000.00	15,911,360.00	0.99
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	8,000,000.00	7,958,560.00	0.49
			<b>68,819,820.00</b>	<b>4.26</b>
<b>TOTAL III.</b>			<b>1,489,520,372.73</b>	<b>92.22</b>
<b>Total du portefeuille-titres</b>			<b>1,550,447,619.77</b>	<b>96.00</b>
Dépôts bancaires			50,000,000.00	3.10
Découvert bancaire			-78,617,863.41	-4.87
Autres actifs nets			93,293,622.31	5.77
<b>Total des actifs nets</b>			<b>1,615,123,378.67</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Royaume-Uni	26.42
Canada	9.43
Japon	8.15
Pays-Bas	6.43
Singapour	5.69
France	5.54
Australie	5.17
Allemagne	5.05
Suisse	5.00
Suède	4.73
Etats-Unis	3.54
Finlande	2.78
Corée du Sud	2.38
Hong Kong	1.36
Espagne	1.31
Belgique	1.24
Danemark	1.15
Emirats Arabes Unis	0.63
	<b>96.00</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	92.22
Banques et organismes de crédit	2.22
Obligations d'états ou de villes	0.76
Institutions hypothécaires et de financement	0.74
Institutions publiques sans but lucratif	0.06
	<b>96.00</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Allemagne</b>					
FRN	DEKABANK DEUTSHE GIROZENTRALE 24/25 -SR-	USD	50,000,000.00	49,974,375.00	0.48
			<b>49,974,375.00</b>	<b>0.48</b>	
<b>Australie</b>					
FRN	COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR-	USD	90,000,000.00	89,872,362.00	0.86
FRN	COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR-	USD	55,000,000.00	54,991,871.00	0.53
FRN	NATIONAL AUSTRALIA BANK 24/25 -SR-	USD	150,000,000.00	149,832,015.00	1.43
			<b>294,696,248.00</b>	<b>2.82</b>	
<b>Canada</b>					
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	USD	90,000,000.00	90,033,138.00	0.86
2.31%	TOYOTA CREDIT CANADA 20/24 -SR-	CAD	30,000,000.00	22,221,651.91	0.21
3.30%	C.I.B.C. 18/25 -SR-	CAD	58,000,000.00	42,921,093.24	0.41
3.815%	TORONTO DOMINION BANK 22/25 -SR-S	USD	44,755,000.00	44,593,483.68	0.43
4.609%	BANK OF MONTREAL 10/25 -SR-	CAD	35,000,000.00	26,205,390.55	0.25
4.81%	RBC TORONTO 22/24 -SR-	CAD	112,000,000.00	83,162,458.05	0.79
			<b>309,137,215.43</b>	<b>2.95</b>	
<b>Corée du Sud</b>					
FRN	KOOKMIN BANK 23/24 -SR-	USD	20,000,000.00	20,000,000.00	0.19
FRN	KOOKMIN BANK 23/24 -SR-	USD	25,000,000.00	25,034,177.50	0.24
FRN	KOOKMIN BANK 23/24 -SR-	USD	50,000,000.00	50,024,800.00	0.48
FRN	SHINHAN BANK 23/24 -SR-	USD	25,000,000.00	25,012,277.50	0.24
FRN	SHINHAN BANK 24/25 -SR-	USD	20,000,000.00	19,962,000.00	0.19
			<b>140,033,255.00</b>	<b>1.34</b>	
<b>Etats-Unis</b>					
2.758%	WALT DISNEY 17/24 -SR-	CAD	80,284,000.00	59,519,847.92	0.57
			<b>59,519,847.92</b>	<b>0.57</b>	
<b>France</b>					
0.25%	BFCM 19/24 -SR-	JPY	2,300,000,000.00	16,097,425.27	0.15
			<b>16,097,425.27</b>	<b>0.15</b>	
<b>TOTAL I.</b>			<b>869,458,366.62</b>	<b>8.31</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Obligations</b>					
<b>Canada</b>					
FRN	BANK OF MONTREAL 24/25 -SR-	USD	155,000,000.00	154,422,826.50	1.47
3.403%	RBC TORONTO 22/25 -SR-	CAD	189,796,000.00	140,517,320.84	1.34
			<b>294,940,147.34</b>	<b>2.81</b>	
<b>Corée du Sud</b>					
FRN	KDB LONDON 24/25 -SR-	USD	50,000,000.00	50,103,615.00	0.48
FRN	KOOKMIN BANK 24/25 -SR-	USD	25,000,000.00	25,000,000.00	0.24
			<b>75,103,615.00</b>	<b>0.72</b>	
<b>Etats-Unis</b>					
5.63%	CP JP MORGAN SEC LLC 29/04/25 -SR-	USD	75,000,000.00	75,434,805.00	0.72
			<b>75,434,805.00</b>	<b>0.72</b>	
<b>Royaume-Uni</b>					
FRN	KDB LONDON 24/25 -SR-	USD	25,000,000.00	24,992,982.50	0.24
FRN	KDB LONDON 24/25 -SR-	USD	50,000,000.00	50,074,830.00	0.48
			<b>75,067,812.50</b>	<b>0.72</b>	
<b>TOTAL II.</b>			<b>520,546,379.84</b>	<b>4.97</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<b>Allemagne</b>				
C. PAP. DEUTSCHE BAHN 28/10/24 -SR-	EUR	50,000,000.00	55,752,031.81	0.53
C. PAP. LBBW 31/03/25	EUR	100,000,000.00	110,051,833.11	1.05
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	75,000,000.00	83,383,931.86	0.80
C.PAP. DZ BANK 29/01/25 -SR-	GBP	44,000,000.00	58,068,962.95	0.55
C.PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-	EUR	120,000,000.00	134,148,013.54	1.28
			<b>441,404,773.27</b>	<b>4.21</b>
<b>Australie</b>				
C.PAP. RABOBANK AUS. 06/11/24 -SR-	AUD	44,000,000.00	30,357,193.72	0.29
CD MIZUHO BANK 10/01/25 -SR-	USD	20,000,000.00	19,735,636.00	0.19
CD MIZUHO BANK 25/11/24 -SR-	USD	52,000,000.00	51,608,455.60	0.49
CD MIZUHO BANK 25/11/24 -SR-	USD	9,000,000.00	8,932,232.70	0.09
CD MIZUHO BANK 30/09/24 -SR-	USD	15,000,000.00	15,000,000.00	0.14
CD MIZUHO BANK SYDNEY 09/01/25 -SR-	USD	47,000,000.00	46,384,290.60	0.44
CD MIZUHO BANK SYDNEY 21/01/25 -SR-	USD	14,000,000.00	13,797,008.40	0.13
CD SUMITOMO MITSUI TRUST BANK (AU) 29/11/24 -SR-	NZD	50,000,000.00	31,568,032.53	0.30
			<b>217,382,849.55</b>	<b>2.07</b>
<b>Autriche</b>				
C.PAP. O.K.B. 23/10/24 -SR-	EUR	80,000,000.00	89,245,131.90	0.85
			<b>89,245,131.90</b>	<b>0.85</b>
<b>Belgique</b>				
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	10,600,000.00	11,825,863.97	0.11
CD BELFIUS BANK 24/02/25 -SR-	EUR	50,000,000.00	55,178,448.44	0.53
CD BNP PAR FORTIS 10/10/24 -SR-	GBP	10,000,000.00	13,390,444.20	0.13
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	54,000,000.00	59,940,514.44	0.57
CD SUMITOMO MITSUI BANKING CORP (BE) 09/10/24 -SR-	USD	30,000,000.00	29,966,115.00	0.29
CD SUMITOMO MITSUI BANKING CORP (BE) 15/10/24 -SR-	EUR	190,000,000.00	212,111,327.69	2.03
			<b>382,412,713.74</b>	<b>3.66</b>
<b>Canada</b>				
CD BANK OF NOVA SCOTIA UK 23/10/24 -SR-	EUR	13,000,000.00	14,501,948.82	0.14
CD C.I.B.C. LONDON 11/09/25 -SR-	USD	112,500,000.00	108,203,816.25	1.03
CD TORONTO DOMINION BANK 09/10/24 -SR-	EUR	90,000,000.00	100,534,032.67	0.96
TBI CANADA 07/11/24 -SR-	CAD	110,000,000.00	81,202,809.64	0.78
TBI CANADA 10/10/24 -SR-	CAD	250,000,000.00	185,126,574.45	1.77
TBI CANADA 15/01/25 -SR-	CAD	70,000,000.00	51,307,241.42	0.49
TBI PROVINCE OF ONTARIO 02/10/24	CAD	48,000,000.00	35,576,873.05	0.34
TBI PROVINCE OF ONTARIO 13/11/24	CAD	41,288,000.00	30,463,336.77	0.29
TBI PROVINCE OF ONTARIO 16/10/24	CAD	155,000,000.00	114,710,082.77	1.10
TBI PROVINCE OF ONTARIO 30/10/24	CAD	45,000,000.00	33,252,035.45	0.32
TBI PROVINCE OF QUEBEC 01/11/24	CAD	27,000,000.00	19,944,914.03	0.19
TBI PROVINCE OF QUEBEC 08/11/24	CAD	100,000,000.00	73,810,353.74	0.70
TBI PROVINCE OF QUEBEC 11/10/24	CAD	100,000,000.00	74,042,843.06	0.71
TBI PROVINCE OF QUEBEC 18/10/24	CAD	58,800,000.00	43,501,653.11	0.42
			<b>966,178,515.23</b>	<b>9.24</b>
<b>Corée du Sud</b>				
C. PAP. IBK 06/12/24 -SR-	USD	40,000,000.00	39,646,128.00	0.38
C. PAP. KOREA DEVELOPMENT BANK 24/01/25 -SR-	USD	25,000,000.00	24,638,897.50	0.24
C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-	USD	25,000,000.00	24,852,440.00	0.24
CD KDB LONDON 13/11/24 -SR-	USD	25,000,000.00	24,855,640.00	0.24

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Corée du Sud (suite)</b>				
CD KOOKMIN BANK 19/11/24 -SR-	USD	20,000,000.00	19,866,688.00	0.19
CD KOOKMIN BANK 28/02/25 -SR-	USD	25,000,000.00	24,522,010.00	0.23
CD WOORI BANK 19/12/24	USD	35,000,000.00	34,638,394.00	0.33
CD WOORI BANK 22/01/25	USD	60,000,000.00	59,142,954.00	0.56
			<b>252,163,151.50</b>	<b>2.41</b>
<b>Emirats Arabes Unis</b>				
CD ADCB 08/01/25 -SR-	USD	20,000,000.00	19,744,120.00	0.19
			<b>19,744,120.00</b>	<b>0.19</b>
<b>Espagne</b>				
CD BANCO SANTANDER 01/10/24 -SR-	GBP	40,000,000.00	53,629,978.03	0.51
			<b>53,629,978.03</b>	<b>0.51</b>
<b>Etats-Unis</b>				
C. PAP. AMERICAN HONDA 26/11/24 -SR-	USD	66,000,000.00	65,479,722.00	0.63
C.PAP. JP MORGAN SECURITIES LLC 07/07/25	USD	20,000,000.00	19,349,098.00	0.18
CD KOOKMIN NY 19/12/24 -SR-	USD	15,000,000.00	14,999,835.00	0.14
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	60,000,000.00	60,032,886.00	0.57
CD NATIONAL BANK KUWAIT NY 17/10/24 -SR-	USD	40,000,000.00	40,006,560.00	0.38
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	60,000,000.00	60,007,728.00	0.57
CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-	USD	40,000,000.00	40,021,140.00	0.38
			<b>299,896,969.00</b>	<b>2.85</b>
<b>Finlande</b>				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	95,000,000.00	103,365,243.82	0.99
CD NORDEA BANK 12/09/25 -SR-	EUR	100,000,000.00	108,891,318.65	1.04
			<b>212,256,562.47</b>	<b>2.03</b>
<b>France</b>				
C. PAP. BFCM 06/02/25 -SR-	USD	30,000,000.00	29,520,669.00	0.28
C. PAP. BFCM 14/03/25 -SR-	EUR	90,000,000.00	99,182,856.99	0.95
C. PAP. BNP PARIBAS 19/03/25 -SR-	USD	90,000,000.00	88,145,082.00	0.84
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	50,000,000.00	49,610,895.00	0.47
C. PAP. BNP PARIBAS 31/01/25 -SR-	USD	60,000,000.00	59,073,918.00	0.56
C. PAP. BPCE 14/03/25 -SR-	EUR	65,000,000.00	71,632,390.37	0.68
C. PAP. BPCE 21/02/25 -SR-	EUR	80,000,000.00	88,306,006.37	0.84
C. PAP. CREDIT AGRICOLE 19/03/25 -SR-	EUR	93,000,000.00	102,443,540.44	0.98
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	48,000,000.00	53,261,354.60	0.51
C.PAP. BFCM 09/05/25 -SR-	EUR	50,000,000.00	54,879,421.34	0.52
			<b>696,056,134.11</b>	<b>6.63</b>
<b>Japon</b>				
CD SUMITOMO MITSUI TRUST BANK (UK) 18/12/24 -SR-	USD	96,000,000.00	95,019,744.00	0.91
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-	EUR	28,000,000.00	31,240,140.77	0.30
CD SUMITOMO MITSUI TRUST BANK 24/10/24	USD	50,000,000.00	49,840,685.00	0.48
TBI JAPON 02/12/24 -SR-	JPY	18,000,000,000.00	125,976,070.29	1.20
TBI JAPON 05/11/24 -SR-	JPY	32,189,700,000.00	225,294,118.41	2.14
TBI JAPON 16/12/24 -SR-	JPY	4,500,000,000.00	31,493,387.63	0.30
TBI JAPON 20/11/24 -SR-	JPY	20,700,000,000.00	144,875,378.58	1.38
TBI JAPON 21/10/24 -SR-	JPY	2,142,850,000.00	14,998,001.15	0.14
			<b>718,737,525.83</b>	<b>6.85</b>
<b>Luxembourg</b>				
C.PAP. NESTLE FINANCE INTERNATIONAL 26/11/24 -SR-	EUR	50,000,000.00	55,609,974.65	0.53
			<b>55,609,974.65</b>	<b>0.53</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Norvège</b>				
C. PAP. DNB BANK 30/10/24 -SR-	USD	90,000,000.00	89,646,399.00	0.86
			<b>89,646,399.00</b>	<b>0.86</b>
<b>Pays-Bas</b>				
C. PAP. PAYS-BAS 01/10/24 -SR-	EUR	100,000,000.00	111,790,011.28	1.07
C. PAP. LINDE FINANCE 17/10/24 -SR-	EUR	43,500,000.00	48,554,267.65	0.46
C. PAP. PACCAR FINANCIAL EUROPE 22/10/24 -SR-	GBP	20,000,000.00	26,737,131.69	0.26
C.PAP. ING BANK 11/07/25 -SR-	EUR	45,000,000.00	49,203,492.56	0.47
C.PAP. RABOBANK UA 03/07/25 -SR-	USD	115,000,000.00	111,401,282.00	1.06
			<b>347,686,185.18</b>	<b>3.32</b>
<b>Royaume-Uni</b>				
C. PAP. BARCLAYS BANK 06/12/24 -SR-	EUR	10,000,000.00	11,110,527.51	0.11
C. PAP. BARCLAYS BANK 25/11/24	EUR	35,000,000.00	38,925,068.97	0.37
C. PAP. KDB LONDON 04/12/24 -SR-	USD	25,000,000.00	24,789,807.50	0.24
C. PAP. LSEGA FINANCING 14/10/24 -SR-	GBP	25,000,000.00	33,456,951.18	0.32
C. PAP. NTT FINANCE UK 07/10/24 -SR-	USD	55,000,000.00	54,953,013.50	0.52
C. PAP. NTT FINANCE UK 07/11/24 -SR-	EUR	12,000,000.00	13,367,432.35	0.13
C. PAP. NTT FINANCE UK 15/11/24 -SR-	EUR	75,000,000.00	83,484,568.03	0.80
C. PAP. RECKITT BENCKISER TREASURY 21/10/24 -SR-	EUR	38,000,000.00	42,396,641.48	0.40
C. PAP. RECKITT BENCKISER TREASURY 31/10/24	EUR	90,000,000.00	100,316,320.51	0.96
C. PAP. RECKITT BENCKISER TREASURY SERVICES 30/09/24 -SR-	EUR	70,000,000.00	78,253,007.90	0.75
C. PAP. TRANSPORT FOR LONDON 04/10/24 -SR-	EUR	13,000,000.00	14,528,479.72	0.14
C.PAP. BARCLAYS BANK 11/10/24 -SR-	EUR	13,000,000.00	14,518,632.36	0.14
C.PAP. BARCLAYS BANK 11/10/24 -SR-	EUR	60,000,000.00	67,009,072.42	0.64
C.PAP. BARCLAYS BANK 15/10/24 -SR-	EUR	115,000,000.00	128,384,791.86	1.23
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	70,000,000.00	77,577,903.55	0.74
C.PAP. HSBC UK BANK 13/11/24 -SR-	USD	22,000,000.00	21,872,408.80	0.21
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	EUR	50,000,000.00	55,895,005.64	0.53
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	USD	100,000,000.00	100,000,000.00	0.95
C.PAP. UBS LONDON 24/04/25 -SR-	EUR	100,000,000.00	109,886,864.59	1.05
CD BANK OF AMERICA UK 14/11/24 -SR-	EUR	50,000,000.00	55,656,507.24	0.53
CD BANK OF AMERICA UK 18/03/25 -SR-	EUR	48,000,000.00	52,873,672.21	0.50
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	53,000,000.00	58,935,232.93	0.56
CD BANK OF MONTREAL UK 25/10/24 -SR-	EUR	45,000,000.00	50,189,656.53	0.48
CD BANK OF NOVA SCOTIA UK 18/10/24 -SR-	GBP	45,000,000.00	60,191,446.29	0.57
CD CREDIT AGRICOLE LONDON 11/04/25 -SR-	EUR	75,000,000.00	82,477,552.42	0.79
CD FIRST ADB UK 03/02/25 -SR-	GBP	50,000,000.00	65,932,842.47	0.63
CD FIRST ADB UK 14/04/25 -SR-	GBP	40,000,000.00	52,285,898.15	0.50
CD KDB LONDON 13/12/24 -SR-	USD	100,000,000.00	99,030,760.00	0.95
CD KEB HANA BANK 06/03/25 -SR-	USD	23,500,000.00	23,042,227.05	0.22
CD KEB HANA BANK 21/10/24 -SR-	USD	25,000,000.00	24,929,712.50	0.24
CD KEB HANA BANK 24/03/25 -SR-	USD	20,000,000.00	19,570,292.00	0.19
CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR-	EUR	25,000,000.00	27,944,797.50	0.27
CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/24 -SR-	EUR	25,000,000.00	27,925,983.24	0.27
CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/11/24 -SR-	USD	36,000,000.00	35,792,168.40	0.34
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/10/24 -SR-	USD	60,000,000.00	59,881,176.00	0.57
CD MITSUBISHI UFJ TRUST & BANKING (UK) 25/10/24 -SR-	USD	83,000,000.00	82,721,020.40	0.79
CD MITSUBISHI UFJ TRUST & BANKING 15/10/24 -SR-	SEK	200,000,000.00	19,818,557.93	0.19
CD MITSUBISHI UFJ TRUST & BANKING 21/10/24 -SR-	SEK	80,000,000.00	7,923,059.71	0.08
CD MIZUHO BANK UK 02/10/24 -SR-	EUR	31,000,000.00	34,651,493.46	0.33
CD MIZUHO BANK UK 27/11/24 -SR-	USD	9,000,000.00	8,931,155.40	0.09

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Royaume-Uni (suite)</b>				
CD MUFG BANK LONDON 30/09/24 -SR-	USD	20,000,000.00	20,000,000.00	0.19
CD QATAR NATIONAL BANK 10/10/24 -SR-	USD	65,000,000.00	64,917,001.50	0.62
CD QATAR NATIONAL BANK 12/02/25 -SR-	USD	60,000,000.00	58,978,884.00	0.56
CD QATAR NATIONAL BANK 15/11/24 -SR-	USD	65,000,000.00	64,600,016.00	0.62
CD QATAR NATIONAL BANK 16/01/25 -SR-	USD	70,000,000.00	69,031,403.00	0.66
CD SHINHAN BANK UK 21/01/25 -SR-	EUR	50,000,000.00	55,325,122.52	0.53
CD UBS LONDON 08/07/25 -SR-	USD	32,000,000.00	30,958,803.20	0.30
CD UBS LONDON 08/10/24 -SR-	USD	65,000,000.00	64,933,141.00	0.62
CD UBS LONDON 16/09/25 -SR-	EUR	60,000,000.00	65,295,673.63	0.62
			<b>2,515,471,754.55</b>	<b>24.04</b>
<b>Singapour</b>				
C.PAP. NTT FINANCE 02/10/24 -SR-	USD	23,000,000.00	22,996,669.60	0.22
CD SHINHAN BANK SG 05/12/24 -SR-	USD	12,500,000.00	12,388,415.00	0.12
TBI SINGAPOUR 04/10/24 -SR-	SGD	200,000,000.00	156,193,646.11	1.49
TBI SINGAPOUR 11/10/24 -SR-	SGD	154,904,000.00	120,899,466.12	1.15
TBI SINGAPOUR 18/10/24 -SR-	SGD	65,000,000.00	50,699,204.56	0.48
TBI SINGAPOUR 18/10/24 -SR-	SGD	80,000,000.00	62,398,708.50	0.60
TBI SINGAPOUR 22/11/24 -SR-	SGD	45,641,000.00	35,492,272.16	0.34
TBI SINGAPOUR 25/10/24 -SR-	SGD	135,000,000.00	105,233,484.69	1.00
			<b>566,301,866.74</b>	<b>5.40</b>
<b>Suède</b>				
C. PAP. SUEDE 11/02/25	USD	108,000,000.00	106,187,781.60	1.01
C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-	EUR	25,000,000.00	27,213,869.69	0.26
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	69,000,000.00	75,072,823.54	0.72
C. PAP. VOLVO TREASURY 18/10/24 -SR-	EUR	32,000,000.00	35,715,073.46	0.34
C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-	EUR	100,000,000.00	109,894,511.03	1.05
			<b>354,084,059.32</b>	<b>3.38</b>
<b>Suisse</b>				
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	50,000,000.00	59,304,590.53	0.57
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	50,000,000.00	59,078,330.07	0.56
			<b>118,382,920.60</b>	<b>1.13</b>
<b>TOTAL III.</b>			<b>8,396,291,584.67</b>	<b>80.16</b>
<b>Total du portefeuille-titres</b>			<b>9,786,296,331.13</b>	<b>93.44</b>
Avoirs en banque			287,387,917.74	2.74
Autres actifs nets			400,083,431.76	3.82
<b>Total des actifs nets</b>			<b>10,473,767,680.63</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Royaume-Uni	24.76
Canada	15.00
Japon	6.85
France	6.78
Singapour	5.40
Australie	4.89
Allemagne	4.69
Corée du Sud	4.47
Etats-Unis	4.14
Belgique	3.66
Suède	3.38
Pays-Bas	3.32
Finlande	2.03
Suisse	1.13
Norvège	0.86
Autriche	0.85
Luxembourg	0.53
Espagne	0.51
Emirats Arabes Unis	0.19
	<b>93.44</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	80.16
Banques et organismes de crédit	10.31
Obligations d'états ou de villes	1.47
Holdings et sociétés financières	0.93
Edition et arts graphiques	0.57
	<b>93.44</b>



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS	
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>					
<b>Obligations</b>					
<b>Australie</b>					
FRN	COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	EUR	70,000,000.00	70,019,530.00	0.69
			<b>70,019,530.00</b>	<b>0.69</b>	
<b>Canada</b>					
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	EUR	46,000,000.00	46,012,944.40	0.46
FRN	C.I.B.C. 24/25 -SR-	EUR	90,000,000.00	90,088,110.00	0.89
			<b>136,101,054.40</b>	<b>1.35</b>	
<b>Etats-Unis</b>					
0.00%	BERKSHIRE HATHAWAY 20/25 -SR-	EUR	20,000,000.00	19,701,992.00	0.20
			<b>19,701,992.00</b>	<b>0.20</b>	
<b>France</b>					
FRN	BNP PARIBAS 23/25 -SR-	EUR	8,000,000.00	8,009,600.80	0.08
			<b>8,009,600.80</b>	<b>0.08</b>	
<b>Singapour</b>					
0.50%	UNITED OVERSEAS BANK 18/25 -SR-	EUR	15,780,000.00	15,649,647.73	0.16
3.785%	TEMASEK FINANCIAL 10/25 -SR-	SGD	5,000,000.00	3,504,319.73	0.03
			<b>19,153,967.46</b>	<b>0.19</b>	
<b>TOTAL I.</b>			<b>252,986,144.66</b>	<b>2.51</b>	
<b>II. Autres valeurs mobilières</b>					
<b>Obligations</b>					
<b>Canada</b>					
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	77,000,000.00	77,003,765.30	0.76
			<b>77,003,765.30</b>	<b>0.76</b>	
<b>France</b>					
FRN	BPCE 23/24 -SR-	EUR	37,000,000.00	37,065,138.50	0.37
			<b>37,065,138.50</b>	<b>0.37</b>	
<b>Royaume-Uni</b>					
FRN	KOOKMIN BANK UK 24/25 -SR-	EUR	31,000,000.00	30,993,800.00	0.31
			<b>30,993,800.00</b>	<b>0.31</b>	
<b>Singapour</b>					
FRN	KOREA DEVELOPMENT BANK SGP 23/24 -SR-	EUR	55,000,000.00	55,055,066.00	0.55
			<b>55,055,066.00</b>	<b>0.55</b>	
<b>TOTAL II.</b>			<b>200,117,769.80</b>	<b>1.99</b>	
<b>III. Instruments du marché monétaire</b>					
<b>Instruments du marché monétaire</b>					
<b>Allemagne</b>					
C. PAP.	DEUTSCHE BAHN 28/10/24 -SR-	EUR	50,000,000.00	49,872,105.00	0.49
C. PAP.	LANDESBANK BADEN-WUERTTEMBERG 03/03/25 -SR-	EUR	105,000,000.00	105,000,000.00	1.04
C. PAP.	LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-	EUR	50,000,000.00	49,327,645.00	0.49
C. PAP.	LBBW 31/03/25	EUR	105,000,000.00	103,367,397.00	1.02
C. PAP.	BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	96,000,000.00	95,474,928.00	0.95
C. PAP.	DEKABANK D.G 01/11/24 -SR-	EUR	100,000,000.00	99,706,510.00	0.99
C. PAP.	DEKABANK D.G 03/02/25 -SR-	EUR	60,000,000.00	59,339,640.00	0.59
C. PAP.	DEUTSCHE BAHN 28/10/24 -SR-	EUR	60,000,000.00	59,846,526.00	0.59
C. PAP.	DZ BANK 18/11/24 -SR-	EUR	100,000,000.00	99,549,810.00	0.99
CD	LANDESBANK HESSEN-THUERINGEN 17/01/25	EUR	65,000,000.00	64,381,148.00	0.64
			<b>785,865,709.00</b>	<b>7.79</b>	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Australie</b>				
C. PAP. AUSTRALIA AND NEW ZEALAND BANKING GROUP 02/12/24 -SR-	EUR	70,000,000.00	69,603,940.00	0.69
C.PAP. ANZ BANKING GROUP 04/10/24 -SR-	EUR	30,000,000.00	29,991,408.00	0.30
C.PAP. MACQUARIE BANK 25/06/25 -SR-	EUR	50,000,000.00	48,916,595.00	0.48
CD MIZUHO BANK 15/01/25 -SR-	USD	58,000,000.00	51,166,781.31	0.51
CD MIZUHO BANK 16/12/24 -SR-	USD	20,000,000.00	17,708,326.33	0.18
CD MIZUHO BANK 17/01/25 -SR-	USD	70,000,000.00	61,738,440.86	0.61
CD MIZUHO BANK 20/12/24 -SR-	USD	60,000,000.00	53,098,427.42	0.53
CD MIZUHO BANK 25/11/24 -SR-	USD	45,000,000.00	39,950,942.83	0.40
CD SUMITOMO MITSUI TRUST BANK (AU) 04/11/24 -SR-	AUD	70,000,000.00	43,216,568.57	0.43
CD SUMITOMO MITSUI TRUST BANK AU 13/12/24 -SR-	USD	15,200,000.00	13,467,922.00	0.13
CD SUMITOMO MITSUI TRUST BANK AU 25/11/24	NZD	73,000,000.00	41,250,340.63	0.41
			<b>470,109,692.95</b>	<b>4.67</b>
<b>Autriche</b>				
C. PAP. O.K.B. 17/12/24 -SR-	EUR	20,000,000.00	19,858,576.00	0.20
C. PAP. O.K.B. 23/01/25 -SR-	EUR	38,000,000.00	37,614,007.40	0.37
C.PAP. O.K.B. 11/11/24 -SR-	EUR	100,000,000.00	99,615,050.00	0.99
C.PAP. O.K.B. 23/10/24 -SR-	EUR	100,000,000.00	99,791,040.00	0.99
			<b>256,878,673.40</b>	<b>2.55</b>
<b>Belgique</b>				
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	16,000,000.00	15,967,760.00	0.16
CD BELFIUS BANK 24/02/25 -SR-	EUR	70,000,000.00	69,102,621.00	0.68
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	100,000,000.00	99,294,160.00	0.98
CD SMBC (BE) 09/10/24 -SR-	EUR	80,000,000.00	79,937,368.00	0.79
			<b>264,301,909.00</b>	<b>2.61</b>
<b>Canada</b>				
C. PAP. TORONTO DOMINION BANK 02/12/24 -SR-	EUR	70,000,000.00	69,601,595.00	0.69
TBI CANADA 07/11/24 -SR-	CAD	100,000,000.00	66,035,180.77	0.65
TBI CANADA 10/10/24 -SR-	CAD	46,000,000.00	30,470,781.16	0.30
TBI CANADA 15/01/25 -SR-	CAD	75,000,000.00	49,174,379.49	0.49
TBI CANADA 21/11/24 -SR-	CAD	180,000,000.00	118,684,212.75	1.18
TBI CANADA 24/10/24 -SR-	CAD	90,000,000.00	59,523,308.66	0.59
TBI PROVINCE OF ONTARIO 02/10/24	CAD	35,000,000.00	23,205,534.76	0.23
TBI PROVINCE OF ONTARIO 23/07/25	CAD	26,000,000.00	16,779,517.31	0.17
TBI PROVINCE OF QUEBEC 15/11/24	CAD	183,800,000.00	121,261,096.97	1.19
TBI PROVINCE OF QUEBEC 18/10/24	CAD	70,000,000.00	46,325,858.35	0.46
TBI PROVINCE OF QUEBEC 25/10/24	CAD	70,000,000.00	46,287,315.96	0.46
			<b>647,348,781.18</b>	<b>6.41</b>
<b>Corée du Sud</b>				
C. PAP. WOORI BANK 27/03/25 -SR-	USD	33,000,000.00	28,867,454.82	0.29
C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-	USD	65,000,000.00	57,801,536.34	0.57
CD KOOKMIN BANK 09/12/24 -SR-	USD	35,000,000.00	31,020,713.84	0.31
CD KOOKMIN BANK 26/02/25 -SR-	USD	70,000,000.00	61,435,353.85	0.61
CD KOOKMIN BANK 28/02/25 -SR-	USD	20,000,000.00	17,548,623.33	0.17
			<b>196,673,682.18</b>	<b>1.95</b>
<b>Etats-Unis</b>				
CD KOOKMIN NY 19/12/24 -SR-	USD	35,000,000.00	31,308,356.26	0.31
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	80,000,000.00	71,601,967.90	0.71
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	85,000,000.00	76,045,209.25	0.75
CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-	USD	50,000,000.00	44,750,353.30	0.44
			<b>223,705,886.71</b>	<b>2.21</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Finlande</b>				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	70,000,000.00	68,131,189.00	0.68
CD NORDEA BANK 10/10/24 -SR-	EUR	70,000,000.00	69,938,393.00	0.69
CD NORDEA BANK 12/09/25 -SR-	EUR	100,000,000.00	97,407,020.00	0.97
CD NORDEA BANK 25/11/24 -SR-	EUR	95,000,000.00	94,506,228.00	0.94
			<b>329,982,830.00</b>	<b>3.28</b>
<b>France</b>				
C. PAP. AXA BANQUE SA 14/10/24 -SR-	EUR	39,000,000.00	38,951,133.00	0.39
C. PAP. BNP PARIBAS 19/03/25 -SR-	EUR	100,000,000.00	98,545,540.00	0.98
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	70,000,000.00	62,130,106.44	0.62
C. PAP. BPCE 21/02/25 -SR-	EUR	86,000,000.00	84,917,208.40	0.84
C. PAP. BPIFRANCE 17/10/24 -SR-	EUR	60,000,000.00	59,909,052.00	0.59
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	105,000,000.00	104,248,914.00	1.03
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	60,000,000.00	59,555,136.00	0.59
C. PAP. VINCI 14/10/24 -SR-	EUR	20,000,000.00	19,974,762.00	0.20
CD CREDIT AGRICOLE 15/04/25 -SR-	EUR	50,000,000.00	49,172,080.00	0.49
			<b>577,403,931.84</b>	<b>5.73</b>
<b>Hong Kong</b>				
CD BPSA HONG KONG 08/11/24 -SR-	EUR	100,000,000.00	100,014,310.00	0.99
CD BPSA HONG KONG 29/11/24 -SR-	EUR	50,000,000.00	50,010,870.00	0.50
			<b>150,025,180.00</b>	<b>1.49</b>
<b>Japon</b>				
CD SUMITOMO MITSUI TRUST BANK (UK) 08/10/24 -SR-	EUR	50,000,000.00	49,965,530.00	0.50
CD SUMITOMO MITSUI TRUST BANK (UK) 15/10/24 -SR-	EUR	70,000,000.00	69,903,981.00	0.69
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-	EUR	40,000,000.00	39,921,968.00	0.40
CD SUMITOMO MITSUI TRUST BANK 09/01/25	EUR	29,000,000.00	28,734,020.70	0.28
TBI JAPON 05/11/24 -SR-	JPY	6,044,200,000.00	37,841,535.58	0.37
TBI JAPON 07/10/24 -SR-	JPY	12,000,000,000.00	75,133,373.03	0.74
TBI JAPON 08/01/25 -SR-	JPY	10,000,000,000.00	62,606,761.36	0.62
TBI JAPON 21/10/24 -SR-	JPY	14,000,000,000.00	87,652,972.17	0.87
TBI JAPON 21/10/24 -SR-	JPY	11,000,000,000.00	68,870,192.42	0.68
TBI JAPON 25/11/24 -SR-	JPY	6,000,000,000.00	37,563,681.15	0.37
			<b>558,194,015.41</b>	<b>5.52</b>
<b>Luxembourg</b>				
C.PAP. NESTLE FINANCE INTERNATIONAL 27/11/24 -SR-	EUR	70,000,000.00	69,636,945.00	0.69
			<b>69,636,945.00</b>	<b>0.69</b>
<b>Norvège</b>				
C. PAP. DNB BANK 11/10/24 -SR-	EUR	50,000,000.00	49,952,335.00	0.49
			<b>49,952,335.00</b>	<b>0.49</b>
<b>Nouvelle Zélande</b>				
C. PAP. NOUVELLE ZELANDE 26/11/24	USD	58,000,000.00	51,499,818.22	0.51
			<b>51,499,818.22</b>	<b>0.51</b>
<b>Pays-Bas</b>				
C. PAP. BMW FINANCE 25/10/24 -SR-	EUR	40,000,000.00	39,908,180.00	0.40
C. PAP. BNG BANK 31/01/25 -SR-	EUR	85,000,000.00	84,111,180.50	0.83
C. PAP. LINDE FINANCE 04/11/24 -SR-	EUR	30,000,000.00	29,903,292.00	0.30
C. PAP. LINDE FINANCE 05/11/24 -SR-	EUR	40,000,000.00	39,867,364.00	0.39
C. PAP. LINDE FINANCE 31/10/24 -SR-	EUR	26,000,000.00	25,925,827.20	0.26
C. PAP. PACCAR FINANCIAL EUROPE 11/10/24 -SR-	GBP	10,000,000.00	11,976,776.07	0.12
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 16/10/24 -SR-	EUR	15,000,000.00	14,978,482.50	0.15
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 19/11/24 -SR-	EUR	50,000,000.00	49,771,610.00	0.49

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b><i>Pays-Bas (suite)</i></b>				
C.PAP. DE VOLKSBANK 30/09/24 -SR-	EUR	71,000,000.00	71,000,000.00	0.70
C.PAP. ING BANK 14/10/24 -SR-	EUR	95,000,000.00	94,882,741.50	0.94
C.PAP. LINDE FINANCE 21/10/24 -SR-	EUR	30,000,000.00	29,942,514.00	0.30
C.PAP. LINDE FINANCE 29/10/24 -SR-	EUR	15,000,000.00	14,960,001.00	0.15
C.PAP. RABOBANK UA 31/01/25 -SR-	EUR	25,000,000.00	24,726,097.50	0.24
			<b>531,954,066.27</b>	<b>5.27</b>
<b><i>Royaume-Uni</i></b>				
C. PAP. BARCLAYS BANK 06/12/24 -SR-	EUR	25,000,000.00	24,846,870.00	0.25
C. PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	17,000,000.00	16,885,460.80	0.17
C. PAP. KDB LONDON 04/12/24 -SR-	USD	35,000,000.00	31,045,466.50	0.31
C. PAP. MITSUBISHI CORPORATION FINANCE 08/01/25	EUR	40,000,000.00	39,645,380.00	0.39
C. PAP. NTT FINANCE UK 14/11/24 -SR-	EUR	90,000,000.00	89,624,034.00	0.89
C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-	EUR	40,000,000.00	39,961,800.00	0.40
C. PAP. TRANSPORT FOR LONDON 10/12/24 -SR-	EUR	40,000,000.00	39,742,288.00	0.39
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	50,000,000.00	48,716,250.00	0.48
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	65,000,000.00	64,663,573.00	0.64
C.PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	110,000,000.00	109,258,864.00	1.08
C.PAP. BARCLAYS BANK 15/10/24 -SR-	EUR	93,000,000.00	92,874,329.10	0.92
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	73,000,000.00	72,370,214.40	0.72
C.PAP. DEUTSCHE-BANK LONDON 12/12/24 -SR-	USD	100,000,000.00	88,619,787.10	0.88
C.PAP. HSBC UK BANK 13/11/24 -SR-	USD	40,000,000.00	35,573,854.54	0.35
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	EUR	65,000,000.00	65,000,000.00	0.64
C.PAP. MITSUBISHI HC 01/10/24 -SR-	EUR	50,000,000.00	50,000,000.00	0.50
C.PAP. NTT FINANCE UK 25/10/24 -SR-	EUR	52,000,000.00	51,879,744.80	0.51
C.PAP. UBS LONDON 18/08/25 -SR-	USD	30,000,000.00	25,861,202.33	0.26
C.PAP. UBS LONDON 24/04/25 -SR-	EUR	70,000,000.00	68,808,299.00	0.68
CD BANK OF AMERICA UK 18/03/25 -SR-	EUR	60,000,000.00	59,121,642.00	0.59
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	45,000,000.00	44,761,914.00	0.44
CD BANK OF MONTREAL UK 09/04/25 -SR-	EUR	65,000,000.00	63,965,343.00	0.63
CD CITIBANK (UK) 16/12/24 -SR-	EUR	55,000,000.00	54,613,289.50	0.54
CD DBS BANK 04/11/24 -SR-	EUR	50,000,000.00	49,838,485.00	0.49
CD FIRST ADB UK 08/10/24 -SR-	GBP	50,000,000.00	59,908,676.83	0.59
CD FIRST ADB UK 14/04/25 -SR-	GBP	40,000,000.00	46,771,529.54	0.46
CD IBK (UK) 21/01/25 -SR-	EUR	30,000,000.00	29,694,801.00	0.29
CD KEB HANA BANK 09/10/24 -SR-	EUR	16,000,000.00	15,987,768.00	0.16
CD KEB HANA BANK 12/02/25 -SR-	USD	20,000,000.00	17,586,751.96	0.17
CD KEB HANA BANK 27/01/25 -SR-	EUR	30,000,000.00	29,683,338.00	0.29
CD KOOKMIN BANK UK 13/11/24 -SR-	EUR	29,000,000.00	28,880,905.70	0.29
CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR-	EUR	40,000,000.00	39,996,128.00	0.40
CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/10/24 -SR-	EUR	55,000,000.00	54,968,188.00	0.54
CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/10/24 -SR-	EUR	60,000,000.00	59,965,296.00	0.59
CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/24 -SR-	EUR	50,000,000.00	49,961,500.00	0.50
CD MITSUBISHI UFJ TRUST & BANKING 23/01/25 -SR-	USD	10,000,000.00	8,814,915.47	0.09
CD MUFG BANK LONDON 30/01/25	USD	40,000,000.00	35,233,731.12	0.35
CD MUFG BANK LONDON 30/09/24 -SR-	USD	40,000,000.00	35,781,372.18	0.35
CD NATIONAL AUSTRALIA BANK 02/12/24 -SR-	EUR	70,000,000.00	69,597,486.00	0.69
CD QATAR NATIONAL BANK 10/10/24 -SR-	USD	50,000,000.00	44,669,603.69	0.44
CD QATAR NATIONAL BANK 15/11/24 -SR-	EUR	45,000,000.00	44,804,421.00	0.44
CD QATAR NATIONAL BANK 21/01/25 -SR-	EUR	70,000,000.00	69,275,920.00	0.69
CD QATAR NATIONAL BANK 27/01/25 -SR-	EUR	45,000,000.00	44,511,120.00	0.44

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Royaume-Uni (suite)</b>				
CD QATAR NATIONAL BANK 31/01/25 -SR-	EUR	40,000,000.00	39,551,776.00	0.39
CD SHINHAN BANK UK 30/09/24 -SR-	EUR	35,000,000.00	35,000,000.00	0.35
CD TORONTO DOMINION BANK UK 07/10/24 -SR-	EUR	80,000,000.00	79,954,024.00	0.79
CD UBS LONDON 08/07/25 -SR-	EUR	40,000,000.00	39,118,432.00	0.39
CD WOORI BANK (UK) 17/09/25 -SR-	EUR	12,500,000.00	12,145,308.75	0.12
CD WOORI BANK (UK) 30/10/24 -SR-	EUR	10,000,000.00	9,971,745.00	0.10
			<b>2,329,512,829.31</b>	<b>23.06</b>
<b>Singapour</b>				
C.PAP. KOREA DEVELOPMENT BANK SINGAPORE 19/11/24 -SR-	USD	35,000,000.00	31,103,462.73	0.31
CD SHINHAN BANK SG 10/03/25 -SR-	USD	38,000,000.00	33,308,290.05	0.33
TBI SINGAPOUR 04/10/24 -SR-	SGD	120,000,000.00	83,832,344.76	0.83
TBI SINGAPOUR 11/10/24 -SR-	SGD	116,178,000.00	81,111,539.88	0.80
TBI SINGAPOUR 18/10/24 -SR-	SGD	150,000,000.00	104,658,347.46	1.04
TBI SINGAPOUR 18/10/24 -SR-	SGD	100,000,000.00	69,772,581.07	0.69
TBI SINGAPOUR 25/10/24 -SR-	SGD	150,000,000.00	104,594,402.27	1.04
TBI SINGAPOUR 29/11/24 -SR-	SGD	60,000,000.00	41,713,015.39	0.41
			<b>550,093,983.61</b>	<b>5.45</b>
<b>Suède</b>				
C. PAP. SVENSKA HANDELSBANKEN 04/11/24 -SR-	EUR	65,000,000.00	64,791,623.00	0.64
C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-	EUR	40,000,000.00	39,443,804.00	0.39
C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-	EUR	65,000,000.00	63,293,724.00	0.63
C. PAP. SVENSKA HANDELSBANKEN 29/10/24 -SR-	EUR	55,000,000.00	54,854,145.50	0.54
C.PAP. SVENSKA HANDELSBANKEN 08/10/24 -SR-	EUR	70,000,000.00	69,952,848.00	0.69
C.PAP. SVENSKA HANDELSBANKEN 28/07/25 -SR-	EUR	32,000,000.00	31,261,644.80	0.31
C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-	EUR	60,000,000.00	58,982,646.00	0.58
C.PAP. VOLVO TREASURY 06/11/24 -SR-	EUR	25,000,000.00	24,915,785.00	0.25
C.PAP. VOLVO TREASURY 29/11/24 -SR-	EUR	34,000,000.00	33,815,536.40	0.34
			<b>441,311,756.70</b>	<b>4.37</b>
<b>Suisse</b>				
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	60,000,000.00	63,733,935.67	0.63
TBI SWISS NATIONAL BANK 17/03/25 -SR-	CHF	50,000,000.00	52,907,621.63	0.52
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	50,000,000.00	53,049,990.65	0.53
TBI SWISS NATIONAL BANK 23/06/25 -SR-	CHF	100,000,000.00	105,656,937.41	1.05
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	100,000,000.00	105,695,185.80	1.05
			<b>381,043,671.16</b>	<b>3.78</b>
<b>TOTAL III.</b>			<b>8,865,495,696.94</b>	<b>87.83</b>
<b>Total du portefeuille-titres</b>			<b>9,318,599,611.40</b>	<b>92.33</b>
Dépôts bancaires			119,000,000.00	1.18
Découvert bancaire			-18,917,439.59	-0.19
Autres actifs nets			674,441,452.23	6.68
<b>Total des actifs nets</b>			<b>10,093,123,624.04</b>	<b>100.00</b>

<b>REPARTITION GEOGRAPHIQUE</b> (EN % DES ACTIFS NETS)	
Royaume-Uni	23.37
Canada	8.52
Allemagne	7.79
Singapour	6.19
France	6.18
Japon	5.52
Australie	5.36
Pays-Bas	5.27
Suède	4.37
Suisse	3.78
Finlande	3.28
Belgique	2.61
Autriche	2.55
Etats-Unis	2.41
Corée du Sud	1.95
Hong Kong	1.49
Luxembourg	0.69
Nouvelle Zélande	0.51
Norvège	0.49
	<b>92.33</b>

<b>REPARTITION ECONOMIQUE</b> (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	87.83
Banques et organismes de crédit	4.27
Holdings et sociétés financières	0.23
	<b>92.33</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<i>Canada</i>				
4.81%	RBC TORONTO 22/24 -SR-	CAD	8,000,000.00	1.33
			<b>848,672,830.00</b>	<b>1.33</b>
<i>Corée du Sud</i>				
0.45%	KORAN AIR LINES 22/25 -SR-	JPY	800,000,000.00	1.25
			<b>799,328,000.00</b>	<b>1.25</b>
<i>Espagne</i>				
0.463%	BANCO SANTANDER 19/24 -SR-	JPY	900,000,000.00	1.41
			<b>899,280,000.00</b>	<b>1.41</b>
<i>Etats-Unis</i>				
0.879%	BERKSHIRE HATHAWAY 20/25 -SR-	JPY	100,000,000.00	0.16
			<b>100,175,420.00</b>	<b>0.16</b>
<i>France</i>				
0.25%	BFCM 19/24 -SR-	JPY	600,000,000.00	0.94
			<b>599,958,000.00</b>	<b>0.94</b>
<i>Japon</i>				
0.005%	JAPON 22/24 -SR-	JPY	700,000,000.00	1.10
0.005%	JAPON 23/25 -SR-	JPY	1,000,000,000.00	1.57
0.005%	JAPON 23/25 -SR-	JPY	1,000,000,000.00	1.57
0.005%	JAPON 23/25 -SR-	JPY	1,000,000,000.00	1.57
2.10%	JAPON 05/24 S74 -SR-	JPY	600,000,000.00	0.94
			<b>4,301,423,000.00</b>	<b>6.75</b>
<b>TOTAL I.</b>			<b>7,548,837,250.00</b>	<b>11.84</b>
<b>II. Autres valeurs mobilières</b>				
<b>Obligations</b>				
<i>France</i>				
0.384%	BFCM 17/24 -SR-	JPY	500,000,000.00	0.78
0.869%	BFCM 14/24 -SR-	JPY	100,000,000.00	0.16
			<b>599,986,000.00</b>	<b>0.94</b>
<b>TOTAL II.</b>			<b>599,986,000.00</b>	<b>0.94</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<i>Allemagne</i>				
	C. PAP. HONDA BANK GMBH 30/01/25	EUR	2,000,000.00	0.49
	C. PAP. LANDESBANK BADEN-WUERTEMBERG 03/03/25 -SR-	EUR	6,000,000.00	1.50
	C. PAP. LBBW 31/03/25	EUR	6,000,000.00	1.48
	C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	4,000,000.00	1.00
	C.PAP. HONDA BANK GMBH 11/12/24 -SR-	EUR	2,500,000.00	0.62
	C.PAP. HONDA BANK GMBH 18/11/24 -SR-	EUR	2,000,000.00	0.50
	C.PAP. HONDA BANK GMBH 30/09/24 -SR-	EUR	2,000,000.00	0.50
			<b>3,887,028,907.00</b>	<b>6.09</b>
<i>Australie</i>				
	CD MIZUHO BANK 15/01/25 -SR-	USD	4,000,000.00	0.88
	CD MIZUHO BANK 20/12/24 -SR-	USD	3,000,000.00	0.66
	CD MIZUHO BANK 25/11/24 -SR-	USD	2,000,000.00	0.44
	CD SUMITOMO MITSUI TRUST BANK (AU) 04/11/24 -SR-	AUD	3,000,000.00	0.46

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>Australie (suite)</b>				
CD SUMITOMO MITSUI TRUST BANK (AU) 29/10/24 -SR-	NZD	7,000,000.00	634,182,916.00	0.99
CD SUMITOMO MITSUI TRUST BANK AU 13/12/24 -SR-	USD	4,000,000.00	566,131,711.00	0.89
CD SUMITOMO MITSUI TRUST BANK AU 25/11/24	NZD	7,000,000.00	631,839,757.00	0.99
			<b>3,399,381,198.00</b>	<b>5.31</b>
<b>Belgique</b>				
C. PAP. BELGIQUE 29/11/24	EUR	8,000,000.00	1,270,929,214.00	1.99
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	1,500,000.00	239,112,932.00	0.37
			<b>1,510,042,146.00</b>	<b>2.36</b>
<b>Canada</b>				
C.PAP. TORONTO DOMINION BANK UK 07/10/24 -SR-	USD	1,000,000.00	142,770,696.00	0.22
TBI CANADA 24/10/24 -SR-	CAD	8,000,000.00	845,042,513.00	1.32
			<b>987,813,209.00</b>	<b>1.54</b>
<b>Corée du Sud</b>				
C. PAP. WOORI BANK 27/03/25 -SR-	USD	5,000,000.00	698,655,042.00	1.09
CD KOOKMIN BANK 15/10/24 -SR-	EUR	4,000,000.00	638,046,997.00	1.00
CD KOOKMIN BANK HK 27/01/25 -SR-	USD	3,300,000.00	464,199,520.00	0.73
			<b>1,800,901,559.00</b>	<b>2.82</b>
<b>Espagne</b>				
C.PAP. BBVA 07/05/25 -SR-	USD	5,000,000.00	695,145,655.00	1.09
			<b>695,145,655.00</b>	<b>1.09</b>
<b>États-Unis</b>				
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	7,000,000.00	1,000,214,247.00	1.57
			<b>1,000,214,247.00</b>	<b>1.57</b>
<b>Finlande</b>				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	5,000,000.00	777,309,997.00	1.22
CD NORDEA BANK 12/09/25 -SR-	EUR	5,000,000.00	777,923,380.00	1.22
			<b>1,555,233,377.00</b>	<b>2.44</b>
<b>France</b>				
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	4,000,000.00	567,108,770.00	0.89
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	5,000,000.00	792,933,258.00	1.24
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	4,000,000.00	634,179,545.00	0.99
CD CREDIT AGRICOLE 15/04/25 -SR-	EUR	3,000,000.00	471,249,109.00	0.74
			<b>2,465,470,682.00</b>	<b>3.86</b>
<b>Japon</b>				
CD SUMITOMO MITSUI TRUST BANK 09/01/25	EUR	6,000,000.00	949,584,171.00	1.49
CD SUMITOMO MITSUI TRUST BANK 16/10/24 -SR-	EUR	2,000,000.00	318,990,885.00	0.50
TBI JAPON 05/11/24 -SR-	JPY	1,134,800,000.00	1,134,731,912.00	1.78
TBI JAPON 07/10/24 -SR-	JPY	1,700,000,000.00	1,699,983,000.00	2.66
TBI JAPON 08/01/25 -SR-	JPY	600,000,000.00	599,952,000.00	0.94
TBI JAPON 09/12/24 -SR-	JPY	300,000,000.00	299,967,000.00	0.47
TBI JAPON 10/01/25 -SR-	JPY	1,000,000,000.00	999,750,000.00	1.57
TBI JAPON 10/02/25 -SR-	JPY	400,000,000.00	399,868,000.00	0.63
TBI JAPON 10/12/24 -SR-	JPY	1,733,750,000.00	1,733,541,950.00	2.72
TBI JAPON 11/11/24 -SR-	JPY	500,000,000.00	499,965,000.00	0.78
TBI JAPON 11/11/24 -SR-	JPY	1,000,000,000.00	999,930,000.00	1.57
TBI JAPON 15/10/24 -SR-	JPY	2,100,000,000.00	2,099,937,000.00	3.29
TBI JAPON 16/12/24 -SR-	JPY	1,500,000,000.00	1,499,820,000.00	2.35
TBI JAPON 18/11/24 -SR-	JPY	1,700,000,000.00	1,699,864,000.00	2.66
TBI JAPON 20/11/24 -SR-	JPY	700,000,000.00	699,944,000.00	1.10
TBI JAPON 20/12/24 -SR-	JPY	500,000,000.00	499,935,000.00	0.78



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Japon (suite)</i>				
TBI JAPON 21/10/24 -SR-	JPY	500,000,000.00	499,980,000.00	0.78
TBI JAPON 21/10/24 -SR-	JPY	1,000,000,000.00	999,960,000.00	1.57
TBI JAPON 28/10/24 -SR-	JPY	1,000,000,000.00	999,940,000.00	1.57
TBI JAPON 30/09/24 -SR-	JPY	2,480,750,000.00	2,480,750,000.00	3.90
			<b>21,116,393,918.00</b>	<b>33.11</b>
<i>Pays-Bas</i>				
C.PAP. RABOBANK UA 01/07/25 -SR-	EUR	3,000,000.00	468,651,962.00	0.73
			<b>468,651,962.00</b>	<b>0.73</b>
<i>Royaume-Uni</i>				
C. PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	4,000,000.00	634,611,732.00	0.99
C. PAP. HONDA FINANCE 25/10/24 -SR-	GBP	3,000,000.00	572,752,442.00	0.90
C. PAP. INDUSTRIAL BANK OF KOREA 02/10/24 -SR-	EUR	4,000,000.00	638,857,515.00	1.00
C. PAP. NTT FINANCE UK 14/11/24 -SR-	EUR	2,000,000.00	318,124,594.00	0.50
C. PAP. RECKITT BENCKISER TREASURY 25/10/24	EUR	6,000,000.00	956,124,666.00	1.50
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	3,000,000.00	466,876,689.00	0.73
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	2,000,000.00	317,804,846.00	0.50
C.PAP. DEUTSCHE-BANK LONDON 12/12/24 -SR-	USD	6,000,000.00	849,341,150.00	1.33
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	EUR	3,000,000.00	479,143,136.00	0.75
C.PAP. NTT FINANCE UK 04/10/24 -SR-	USD	3,000,000.00	428,487,561.00	0.67
C.PAP. NTT FINANCE UK 25/10/24 -SR-	EUR	2,000,000.00	318,720,744.00	0.50
CD FIRST ADB UK 14/04/25 -SR-	GBP	2,000,000.00	373,552,292.00	0.59
CD KEB HANA BANK 09/10/24 -SR-	EUR	6,000,000.00	957,645,179.00	1.50
CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR-	EUR	5,000,000.00	798,571,894.00	1.25
CD MITSUBISHI UFJ TRUST & BANKING 23/01/25 -SR-	USD	2,000,000.00	281,609,782.00	0.44
CD QATAR NATIONAL BANK 10/10/24 -SR-	USD	2,500,000.00	356,769,512.00	0.56
CD QATAR NATIONAL BANK 21/01/25 -SR-	EUR	4,000,000.00	632,307,565.00	0.99
CD QATAR NATIONAL BANK 23/12/24 -SR-	USD	3,000,000.00	423,983,471.00	0.66
CD SHINHAN BANK UK 30/09/24 -SR-	EUR	5,000,000.00	798,571,894.00	1.25
CD WOORI BANK (UK) 17/09/25 -SR-	EUR	2,500,000.00	387,987,432.00	0.61
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	5,000,000.00	780,472,821.00	1.22
			<b>11,772,316,917.00</b>	<b>18.44</b>
<i>Singapour</i>				
TBI SINGAPOUR 04/10/24 -SR-	SGD	4,000,000.00	446,307,696.00	0.70
TBI SINGAPOUR 11/10/24 -SR-	SGD	4,841,000.00	539,806,178.00	0.85
TBI SINGAPOUR 25/10/24 -SR-	SGD	5,000,000.00	556,841,000.00	0.87
TBI SINGAPOUR 29/11/24 -SR-	SGD	4,000,000.00	444,144,556.00	0.70
			<b>1,987,099,430.00</b>	<b>3.12</b>
<i>Suède</i>				
C.PAP. VOLVO TREASURY 29/11/24 -SR-	EUR	3,000,000.00	476,587,435.00	0.75
			<b>476,587,435.00</b>	<b>0.75</b>
<b>TOTAL III.</b>			<b>53,122,280,642.00</b>	<b>83.23</b>
<b>Total du portefeuille-titres</b>			<b>61,271,103,892.00</b>	<b>96.01</b>
Dépôts bancaires			3,013,000,000.00	4.72
Découvert bancaire			-944,504,206.00	-1.48
Autres actifs nets			476,102,855.00	0.75
<b>Total des actifs nets</b>			<b>63,815,702,541.00</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
 (EN % DES ACTIFS NETS)**

Japon	39.86
Royaume-Uni	18.44
Allemagne	6.09
France	5.74
Australie	5.31
Corée du Sud	4.07
Singapour	3.12
Canada	2.87
Espagne	2.50
Finlande	2.44
Belgique	2.36
Etats-Unis	1.73
Suède	0.75
Pays-Bas	0.73
	<b>96.01</b>

**REPARTITION ECONOMIQUE  
 (EN % DES ACTIFS NETS)**

Instruments du marché monétaire	83.23
Obligations d'états ou de villes	6.75
Banques et organismes de crédit	4.62
Transport et fret	1.25
Holdings et sociétés financières	0.16
	<b>96.01</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<i>Australie</i>				
FRN ANZ BANKING GROUP 24/25 -SR-	GBP	4,000,000.00	4,001,080.00	1.24
FRN COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	GBP	3,000,000.00	3,001,752.90	0.93
FRN NATIONAL AUSTRALIA BANK 24/25 -SR-	GBP	3,000,000.00	3,000,570.00	0.93
FRN NATIONAL AUSTRALIA BANK 24/25 -SR-	GBP	3,000,000.00	2,999,244.00	0.93
			<b>13,002,646.90</b>	<b>4.03</b>
<i>Canada</i>				
FRN BANK OF NOVA SCOTIA 23/24 -SR-	GBP	1,500,000.00	1,500,314.70	0.47
FRN C.I.B.C. 24/25 -SR-	GBP	3,000,000.00	2,999,670.00	0.93
FRN NOVA SCOTIA 21/25 -SR-S	GBP	3,500,000.00	3,511,496.10	1.09
FRN RBC MONTREAL 24/25 -SR-	GBP	2,500,000.00	2,500,996.50	0.78
FRN TORONTO DOMINION BANK 22/25 -SR-S	GBP	2,000,000.00	2,001,948.00	0.62
3.30% C.I.B.C. 18/25 -SR-	CAD	5,000,000.00	2,759,720.87	0.86
3.75% BANK OF MONTREAL 22/25 -SR- 144A	USD	5,000,000.00	3,713,213.90	1.15
4.81% RBC TORONTO 22/24 -SR-	CAD	5,075,000.00	2,810,591.41	0.87
			<b>21,797,951.48</b>	<b>6.77</b>
<i>Etats-Unis</i>				
2.758% WALT DISNEY 17/24 -SR-	CAD	5,142,000.00	2,843,264.45	0.88
			<b>2,843,264.45</b>	<b>0.88</b>
<i>Japon</i>				
0.005% JAPON 22/24 -SR-	JPY	600,000,000.00	3,132,200.66	0.97
0.005% JAPON 22/24 -SR-	JPY	800,000,000.00	4,176,351.08	1.29
			<b>7,308,551.74</b>	<b>2.26</b>
<b>TOTAL I.</b>			<b>44,952,414.57</b>	<b>13.94</b>
<b>II. Autres valeurs mobilières</b>				
<b>Obligations</b>				
<i>Canada</i>				
3.403% RBC TORONTO 22/25 -SR-	CAD	5,835,000.00	3,222,077.92	1.00
			<b>3,222,077.92</b>	<b>1.00</b>
<b>TOTAL II.</b>			<b>3,222,077.92</b>	<b>1.00</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<i>Allemagne</i>				
C. PAP. BAYERISCHE LANDESBANK 10/01/25 -SR-	USD	2,000,000.00	1,472,794.19	0.46
C. PAP. LBBW 31/03/25	EUR	5,000,000.00	4,104,116.29	1.27
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	2,000,000.00	1,658,454.17	0.51
C.PAP. DZ BANK 18/11/24 -SR-	EUR	3,000,000.00	2,490,101.57	0.77
C.PAP. DZ BANK 29/01/25 -SR-	GBP	3,000,000.00	2,953,010.70	0.92
			<b>12,678,476.92</b>	<b>3.93</b>
<i>Australie</i>				
CD MIZUHO BANK 17/01/25 -SR-	USD	1,000,000.00	735,381.99	0.23
CD MIZUHO BANK SYDNEY 21/01/25 -SR-	USD	3,500,000.00	2,572,629.88	0.80
			<b>3,308,011.87</b>	<b>1.03</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Belgique</b>				
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	1,200,000.00	998,528.88	0.31
CD BNP PAR FORTIS 10/10/24 -SR-	GBP	3,000,000.00	2,996,184.90	0.93
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	3,000,000.00	2,483,706.84	0.77
CD SUMITOMO MITSUI BANKING CORP (BE) 09/10/24 -SR-	USD	2,000,000.00	1,490,018.14	0.46
CD SUMITOMO MITSUI BANKING CORP (BE) 15/10/24 -SR-	EUR	7,000,000.00	5,828,551.98	1.82
			<b>13,796,990.74</b>	<b>4.29</b>
<b>Canada</b>				
CD BANK OF NOVA SCOTIA UK 23/10/24 -SR-	EUR	4,000,000.00	3,328,092.43	1.03
CD C.I.B.C. LONDON 04/11/24 -SR-	GBP	2,500,000.00	2,500,339.75	0.78
TBI CANADA 05/12/24 -SR-	CAD	7,000,000.00	3,842,729.62	1.19
TBI CANADA 10/10/24 -SR-	CAD	7,000,000.00	3,866,154.17	1.20
TBI PROVINCE OF ONTARIO 02/10/24	CAD	7,800,000.00	4,311,947.97	1.34
TBI PROVINCE OF ONTARIO 30/10/24	CAD	3,000,000.00	1,653,405.39	0.51
TBI PROVINCE OF QUEBEC 01/11/24	CAD	5,000,000.00	2,754,804.48	0.85
TBI PROVINCE OF QUEBEC 11/10/24	CAD	5,000,000.00	2,761,248.31	0.86
			<b>25,018,722.12</b>	<b>7.76</b>
<b>Corée du Sud</b>				
C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-	USD	3,000,000.00	2,224,347.58	0.69
CD KOOKMIN BANK 15/10/24 -SR-	EUR	1,000,000.00	832,648.45	0.26
CD KOOKMIN BANK 19/11/24 -SR-	USD	3,000,000.00	2,222,639.88	0.69
CD KOOKMIN BANK 28/02/25 -SR-	USD	2,000,000.00	1,463,182.25	0.45
CD WOORI BANK 22/01/25	USD	5,000,000.00	3,675,988.45	1.14
			<b>10,418,806.61</b>	<b>3.23</b>
<b>Emirats Arabes Unis</b>				
C.PAP. ADCB 02/12/24 -SR-	GBP	2,000,000.00	1,983,288.20	0.61
CD ADCB 01/10/24 -SR-	GBP	3,000,000.00	3,000,000.00	0.93
CD ADCB 08/01/25 -SR-	USD	2,000,000.00	1,472,618.17	0.46
			<b>6,455,906.37</b>	<b>2.00</b>
<b>Espagne</b>				
C.PAP. BANCO SANTANDER 13/11/24 -SR-	EUR	4,000,000.00	3,321,377.44	1.03
			<b>3,321,377.44</b>	<b>1.03</b>
<b>Etats-Unis</b>				
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	3,000,000.00	2,238,780.93	0.69
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	1,500,000.00	1,118,921.36	0.35
CD NATIONAL BANK KUWAIT NY 22/11/24 -SR-	USD	2,000,000.00	1,492,460.06	0.46
CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-	USD	1,500,000.00	1,119,368.54	0.35
			<b>5,969,530.89</b>	<b>1.85</b>
<b>Finlande</b>				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	4,000,000.00	3,246,110.44	1.01
C.PAP. OP CORPORATE BANK 25/11/24 -SR-	EUR	3,000,000.00	2,488,149.26	0.77
CD NORDEA BANK 12/09/25 -SR-	EUR	4,000,000.00	3,248,670.17	1.01
CD NORDEA BANK 27/11/24 -SR-	GBP	3,000,000.00	2,976,863.10	0.92
			<b>11,959,792.97</b>	<b>3.71</b>
<b>France</b>				
C. PAP. BNP PARIBAS 31/01/25 -SR-	USD	2,000,000.00	1,468,679.03	0.46
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	4,000,000.00	3,311,292.95	1.03
C. PAP. CREDIT AGRICOLE 19/03/25 -SR-	EUR	2,000,000.00	1,643,175.68	0.51
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	2,000,000.00	1,655,210.90	0.51
			<b>8,078,358.56</b>	<b>2.51</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Japon</i>				
CD SUMITOMO MITSUI TRUST BANK (UK) 18/12/24 -SR-	USD	4,000,000.00	2,952,942.47	0.92
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-	EUR	2,500,000.00	2,080,402.33	0.64
TBI JAPON 07/10/24 -SR-	JPY	700,000,000.00	3,654,307.19	1.13
TBI JAPON 10/01/25 -SR-	JPY	500,000,000.00	2,609,592.96	0.81
TBI JAPON 11/11/24 -SR-	JPY	600,000,000.00	3,132,075.37	0.97
TBI JAPON 21/10/24 -SR-	JPY	500,000,000.00	2,610,141.12	0.81
			<b>17,039,461.44</b>	<b>5.28</b>
<i>Luxembourg</i>				
C.PAP. NESTLE FINANCE INTERNATIONAL 25/11/24 -SR-	EUR	3,000,000.00	2,488,825.13	0.77
			<b>2,488,825.13</b>	<b>0.77</b>
<i>Pays-Bas</i>				
C. PAP. LINDE FINANCE 31/10/24 -SR-	EUR	3,000,000.00	2,494,226.57	0.77
C. PAP. PACCAR FINANCIAL EUROPE 17/10/24	GBP	3,000,000.00	2,993,344.20	0.93
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 31/10/24 -SR-	EUR	4,000,000.00	3,325,689.12	1.03
C.PAP. ING BANK 11/07/25 -SR-	EUR	3,000,000.00	2,446,566.61	0.76
C.PAP. LINDE FINANCE 21/10/24 -SR-	EUR	3,000,000.00	2,496,569.35	0.77
			<b>13,756,395.85</b>	<b>4.26</b>
<i>Royaume-Uni</i>				
C. PAP. KDB LONDON 08/01/25 -SR-	USD	3,000,000.00	2,209,377.00	0.68
C. PAP. LSEGA FINANCING 14/10/24 -SR-	GBP	3,000,000.00	2,994,470.10	0.93
C. PAP. NTT FINANCE UK 07/11/24 -SR-	EUR	3,000,000.00	2,492,529.89	0.77
C. PAP. RECKITT BENCKISER TREASURY 21/10/24 -SR-	EUR	5,000,000.00	4,160,736.71	1.29
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	5,000,000.00	4,061,899.96	1.26
C.PAP. BARCLAYS BANK 07/10/24 -SR-	EUR	3,000,000.00	2,499,905.16	0.77
C.PAP. BARCLAYS BANK 15/10/24 -SR-	EUR	3,000,000.00	2,497,982.36	0.77
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	3,000,000.00	2,479,782.70	0.77
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	GBP	3,000,000.00	3,000,000.00	0.93
CD BANCO SANTANDER 04/02/25 -SR-	GBP	3,000,000.00	2,949,796.20	0.91
CD BANK OF AMERICA UK 14/11/24 -SR-	EUR	3,000,000.00	2,490,689.39	0.77
CD BANK OF AMERICA UK 18/03/25 -SR-	EUR	2,000,000.00	1,643,162.84	0.51
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	2,000,000.00	1,658,752.16	0.51
CD BK OF MONTREAL UK 11/10/24	GBP	5,500,000.00	5,500,165.00	1.70
CD BK OF MONTREAL UK 21/10/24 -SR-	EUR	3,500,000.00	2,912,728.15	0.90
CD DZ BANK 28/10/24 -SR-	GBP	5,000,000.00	5,000,703.50	1.55
CD FIRST ADB UK 03/02/25 -SR-	GBP	2,000,000.00	1,967,044.40	0.61
CD FIRST ADB UK 14/04/25 -SR-	GBP	2,000,000.00	1,949,875.80	0.60
CD KEB HANA BANK 06/03/25 -SR-	USD	3,000,000.00	2,193,967.63	0.68
CD MITSUBISHI UFJ TRUST & BANKING (UK) 05/11/24 -SR-	EUR	2,000,000.00	1,662,070.47	0.52
CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/11/24 -SR-	USD	2,000,000.00	1,483,091.27	0.46
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/10/24 -SR-	USD	3,000,000.00	2,233,123.27	0.69
CD MITSUBISHI UFJ TRUST & BANKING 21/10/24 -SR-	SEK	20,000,000.00	1,477,356.51	0.46
CD MIZUHO BANK UK 02/10/24 -SR-	EUR	3,000,000.00	2,501,116.32	0.78
CD MIZUHO BANK UK 27/11/24 -SR-	USD	1,000,000.00	740,146.19	0.23
CD QATAR NATIONAL BANK 15/01/25 -SR-	USD	2,500,000.00	1,839,050.91	0.57
CD QATAR NATIONAL BANK 15/11/24 -SR-	USD	4,000,000.00	2,965,047.35	0.92
CD QATAR NATIONAL BANK 27/01/25 -SR-	USD	2,000,000.00	1,469,115.05	0.46
CD UBS LONDON 16/09/25 -SR-	EUR	3,000,000.00	2,435,043.83	0.75
			<b>73,468,730.12</b>	<b>22.75</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Singapour</i>				
C.PAP. KOREA DEVELOPMENT BANK SINGAPORE 23/10/24 -SR-	USD	3,000,000.00	2,230,778.54	0.69
C.PAP. NTT FINANCE 02/10/24 -SR-	USD	1,000,000.00	745,743.51	0.23
CD SHINHAN BANK SG 05/12/24 -SR-	USD	4,000,000.00	2,956,773.76	0.92
CD SHINHAN BANK SG 10/03/25 -SR-	USD	2,000,000.00	1,461,686.07	0.45
TBI SINGAPOUR 04/10/24 -SR-	SGD	5,000,000.00	2,912,431.66	0.90
TBI SINGAPOUR 11/10/24 -SR-	SGD	5,809,000.00	3,381,547.56	1.05
TBI SINGAPOUR 18/03/25 -SR-	SGD	4,000,000.00	2,298,922.59	0.71
TBI SINGAPOUR 18/10/24 -SR-	SGD	3,000,000.00	1,745,256.41	0.54
TBI SINGAPOUR 25/10/24 -SR-	SGD	5,000,000.00	2,906,983.45	0.90
TBI SINGAPOUR 29/11/24 -SR-	SGD	4,000,000.00	2,318,652.68	0.72
			<b>22,958,776.23</b>	<b>7.11</b>
<i>Suède</i>				
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	6,000,000.00	4,868,972.06	1.51
C.PAP. VOLVO TREASURY 06/11/24 -SR-	EUR	2,000,000.00	1,661,957.58	0.52
			<b>6,530,929.64</b>	<b>2.03</b>
<b>TOTAL III.</b>			<b>237,249,092.90</b>	<b>73.54</b>
<b>Total du portefeuille-titres</b>			<b>285,423,585.39</b>	<b>88.48</b>
Découvert bancaire			-9,208,748.77	-2.85
Autres actifs nets			46,384,512.18	14.37
<b>Total des actifs nets</b>			<b>322,599,348.80</b>	<b>100.00</b>

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	22.75
Canada	15.53
Japon	7.54
Singapour	7.11
Australie	5.06
Belgique	4.29
Pays-Bas	4.26
Allemagne	3.93
Finlande	3.71
Corée du Sud	3.23
Etats-Unis	2.73
France	2.51
Suède	2.03
Emirats Arabes Unis	2.00
Espagne	1.03
Luxembourg	0.77
	<b>88.48</b>

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	73.54
Banques et organismes de crédit	11.80
Obligations d'états ou de villes	2.26
Edition et arts graphiques	0.88
	<b>88.48</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
1.375% KFW 19/24 -SR-S	GBP	6,871,000.00	9,150,496.20	0.52
			<b>9,150,496.20</b>	<b>0.52</b>
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 24/25 -SR-	USD	10,000,000.00	10,013,293.00	0.57
			<b>10,013,293.00</b>	<b>0.57</b>
<b>TOTAL I.</b>			<b>19,163,789.20</b>	<b>1.09</b>
<b>II. Autres valeurs mobilières</b>				
<b>Obligations</b>				
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-	USD	12,000,000.00	12,011,656.80	0.69
			<b>12,011,656.80</b>	<b>0.69</b>
<b>TOTAL II.</b>			<b>12,011,656.80</b>	<b>0.69</b>
<b>III. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<b>Allemagne</b>				
C. PAP. FMS WERTMANAGEMENT 16/10/24 -SR-	USD	16,000,000.00	15,966,163.20	0.91
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 07/11/24	EUR	32,000,000.00	35,645,427.39	2.04
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/24 -SR-	EUR	47,000,000.00	52,466,412.93	3.00
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/10/24 -SR-	USD	35,000,000.00	34,902,000.00	2.00
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/10/24	EUR	45,000,000.00	50,186,718.69	2.87
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/11/24	USD	50,000,000.00	49,624,045.00	2.84
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/09/24 -SR-	EUR	16,000,000.00	17,886,401.81	1.02
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/24	EUR	40,000,000.00	44,585,554.51	2.55
C.PAP. KFW 04/11/24 -SR-	USD	4,500,000.00	4,478,986.80	0.26
C.PAP. KFW 06/12/24 -SR-	EUR	21,000,000.00	23,329,858.78	1.33
C.PAP. KFW 08/11/24 -SR-	EUR	9,000,000.00	10,024,037.93	0.57
C.PAP. KFW 25/11/24 -SR-	USD	25,000,000.00	24,814,262.50	1.42
C.PAP. KFW 28/02/25 -SR-	USD	20,000,000.00	19,629,802.00	1.12
C.PAP. KFW 29/11/24 -SR-	USD	34,000,000.00	33,729,822.40	1.93
C.PAP. KFW 29/11/24 -SR-	USD	27,000,000.00	26,785,447.20	1.53
			<b>444,054,941.14</b>	<b>25.39</b>
<b>Australie</b>				
C. PAP. EXPORT FINANCE & INSURANCE 17/03/25 -SR-	USD	20,000,000.00	19,591,686.00	1.12
C.PAP. EXPORT FINANCE & INSURANCE 15/10/24 -SR-	USD	5,500,000.00	5,488,877.35	0.31
C.PAP. EXPORT FINANCE & INSURANCE 21/11/24 -SR-	USD	10,000,000.00	9,930,728.00	0.57
			<b>35,011,291.35</b>	<b>2.00</b>
<b>Canada</b>				
TBI CANADA 05/12/24 -SR-	CAD	40,000,000.00	29,440,786.47	1.68
TBI CANADA 07/10/24 -SR-	CAD	60,000,000.00	44,445,283.88	2.54
TBI CANADA 07/11/24 -SR-	CAD	30,000,000.00	22,146,220.81	1.27
TBI CANADA 10/10/24 -SR-	CAD	87,000,000.00	64,424,047.91	3.69
TBI CANADA 15/01/25 -SR-	CAD	18,000,000.00	13,193,290.65	0.75
TBI CANADA 18/12/24 -SR-	CAD	20,000,000.00	14,699,925.28	0.84
TBI CANADA 21/11/24 -SR-	CAD	85,000,000.00	62,653,072.56	3.59
TBI CANADA 24/10/24 -SR-	CAD	80,000,000.00	59,147,656.41	3.39
			<b>310,150,283.97</b>	<b>17.75</b>



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Etats-Unis</b>				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 10/10/24 -SR-	EUR	63,000,000.00	70,361,167.01	4.03
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/09/24 -SR-	USD	40,000,000.00	40,000,000.00	2.29
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 31/10/24 -SR-	USD	54,000,000.00	53,781,186.60	3.07
TBI ETATS-UNIS 01/10/24 -SR-	USD	20,000,000.00	19,997,498.00	1.14
TBI ETATS-UNIS 08/10/24 -SR-	USD	20,000,000.00	19,979,402.00	1.14
TBI ETATS-UNIS 24/10/24 -SR-	USD	30,000,000.00	29,907,066.00	1.71
TBI ETATS-UNIS 26/11/24 -SR-	USD	35,000,000.00	34,743,898.00	1.99
			<b>268,770,217.61</b>	<b>15.37</b>
<b>Luxembourg</b>				
C. PAP. E.I.B. 03/12/24 -SR-	USD	15,000,000.00	14,876,170.50	0.85
C. PAP. E.I.B. 05/12/24 -SR-	USD	11,000,000.00	10,906,468.10	0.62
C. PAP. E.I.B. 07/10/24 -SR-	EUR	6,000,000.00	6,702,930.19	0.38
C. PAP. E.I.B. 26/11/24 -SR-	EUR	25,000,000.00	27,800,415.11	1.59
			<b>60,285,983.90</b>	<b>3.44</b>
<b>Nouvelle Zélande</b>				
C. PAP. NOUVELLE ZELANDE 03/10/24 -SR-	USD	40,000,000.00	39,983,256.00	2.29
C. PAP. NOUVELLE ZELANDE 06/11/24 -SR-	USD	25,000,000.00	24,875,377.50	1.42
C. PAP. NOUVELLE ZELANDE 29/11/24 -SR-	USD	22,000,000.00	21,826,472.80	1.25
			<b>86,685,106.30</b>	<b>4.96</b>
<b>Pays-Bas</b>				
C. PAP. PAYS-BAS 01/10/24 -SR-	EUR	52,000,000.00	58,125,271.81	3.32
C. PAP. PAYS-BAS 08/10/24 -SR-	EUR	45,000,000.00	50,267,343.32	2.87
C. PAP. PAYS-BAS 22/10/24	EUR	46,000,000.00	51,321,869.68	2.93
C. PAP. PAYS-BAS 23/10/24 -SR-	EUR	35,000,000.00	39,041,947.66	2.23
TBI PAYS-BAS 30/10/24 -SR-	EUR	40,000,000.00	44,607,465.36	2.55
			<b>243,363,897.83</b>	<b>13.90</b>
<b>Suède</b>				
C. PAP. SUEDE 11/02/25	USD	31,000,000.00	30,475,982.20	1.74
			<b>30,475,982.20</b>	<b>1.74</b>
<b>Suisse</b>				
CLAIM SWISS CONFEDERATION 12/12/24 -SR- S3.0867	CHF	6,850,000.00	8,121,647.85	0.46
TBI SUISSE 21/11/24 -SR- S3.0864	CHF	15,000,000.00	17,792,725.82	1.02
TBI SUISSE 31/10/24 -SR- S3.0861	CHF	10,000,000.00	11,868,020.67	0.68
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	12,000,000.00	14,249,634.78	0.81
TBI SWISS NATIONAL BANK 16/12/24 -SR-	CHF	10,000,000.00	11,851,416.35	0.68
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	10,000,000.00	11,860,918.11	0.68
TBI SWISS NATIONAL BANK 20/01/25 -SR-	CHF	9,000,000.00	10,658,257.62	0.61
TBI SWISS NATIONAL BANK 31/03/25 -SR-	CHF	6,000,000.00	7,095,742.03	0.41
			<b>93,498,363.23</b>	<b>5.35</b>
<b>TOTAL III.</b>			<b>1,572,296,067.53</b>	<b>89.90</b>
<b>Total du portefeuille-titres</b>			<b>1,603,471,513.53</b>	<b>91.68</b>
Découvert bancaire			-14,686,368.59	-0.84
Autres actifs nets			160,246,523.81	9.16
<b>Total des actifs nets</b>			<b>1,749,031,668.75</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE  
(EN % DES ACTIFS NETS)**

Allemagne	25.91
Canada	19.01
Etats-Unis	15.37
Pays-Bas	13.90
Suisse	5.35
Nouvelle Zélande	4.96
Luxembourg	3.44
Australie	2.00
Suède	1.74
	<b>91.68</b>

**REPARTITION ECONOMIQUE  
(EN % DES ACTIFS NETS)**

Instruments du marché monétaire	89.90
Holdings et sociétés financières	1.26
Banques et organismes de crédit	0.52
	<b>91.68</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Allemagne</b>				
1.375% KFW 19/24 -SR-S	GBP	22,383,000.00	26,664,901.96	0.72
			<b>26,664,901.96</b>	<b>0.72</b>
<b>TOTAL I.</b>			<b>26,664,901.96</b>	<b>0.72</b>
<b>II. Instruments du marché monétaire</b>				
<b>Instruments du marché monétaire</b>				
<b>Allemagne</b>				
C. PAP. KFW 22/10/24 -SR-	EUR	44,000,000.00	43,907,617.60	1.19
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 07/11/24	EUR	80,000,000.00	79,715,144.00	2.17
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/24 -SR-	EUR	90,000,000.00	89,871,714.00	2.44
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 17/10/24 -SR-	EUR	40,000,000.00	39,935,460.00	1.09
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/10/24 -SR-	USD	120,000,000.00	107,043,553.02	2.91
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/10/24	EUR	110,000,000.00	109,740,257.00	2.98
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/11/24	USD	110,000,000.00	97,658,903.28	2.65
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/24	EUR	100,000,000.00	99,708,270.00	2.71
C.PAP. KFW 01/11/24 -SR-	EUR	50,000,000.00	49,848,225.00	1.35
C.PAP. KFW 04/11/24 -SR-	USD	30,000,000.00	26,710,715.62	0.73
C.PAP. KFW 06/12/24 -SR-	EUR	42,000,000.00	41,738,718.00	1.13
C.PAP. KFW 08/11/24 -SR-	EUR	50,000,000.00	49,815,810.00	1.35
C.PAP. KFW 28/11/24 -SR-	EUR	92,000,000.00	91,493,521.60	2.49
C.PAP. KFW 29/11/24 -SR-	EUR	95,000,000.00	94,468,475.00	2.57
C.PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-	EUR	105,000,000.00	105,000,000.00	2.85
			<b>1,126,656,384.12</b>	<b>30.61</b>
<b>Australie</b>				
C.PAP. EXPORT FINANCE & INSURANCE 04/11/24 -SR-	USD	36,000,000.00	32,052,401.45	0.87
			<b>32,052,401.45</b>	<b>0.87</b>
<b>Belgique</b>				
TBI UNION EUROPEENNE 08/11/24 -SR-	EUR	10,105,000.00	10,069,732.54	0.27
TBI UNION EUROPEENNE 04/10/24 -SR-	EUR	79,000,000.00	78,977,556.10	2.15
TBI UNION EUROPEENNE 06/12/24 -SR-	EUR	36,000,000.00	35,786,340.00	0.97
			<b>124,833,628.64</b>	<b>3.39</b>
<b>Canada</b>				
TBI CANADA 05/12/24 -SR-	CAD	100,000,000.00	65,839,483.63	1.79
TBI CANADA 07/10/24 -SR-	CAD	112,000,000.00	74,214,618.07	2.02
TBI CANADA 07/11/24 -SR-	CAD	100,000,000.00	66,035,180.77	1.79
TBI CANADA 10/10/24 -SR-	CAD	220,000,000.00	145,729,822.95	3.97
TBI CANADA 15/01/25 -SR-	CAD	35,000,000.00	22,948,043.76	0.62
TBI CANADA 18/12/24 -SR-	CAD	70,000,000.00	46,023,556.02	1.25
TBI CANADA 21/11/24 -SR-	CAD	100,000,000.00	65,935,673.75	1.79
TBI CANADA 24/10/24 -SR-	CAD	148,000,000.00	97,882,774.24	2.66
			<b>584,609,153.19</b>	<b>15.89</b>

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<b>Etats-Unis</b>				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 10/10/24 -SR-	EUR	150,000,000.00	149,858,280.00	4.08
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/09/24 -SR-	USD	60,000,000.00	53,672,058.27	1.46
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/24 -SR-	EUR	29,000,000.00	28,956,323.10	0.79
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 31/10/24 -SR-	USD	100,000,000.00	89,090,956.21	2.42
			<b>321,577,617.58</b>	<b>8.75</b>
<b>Luxembourg</b>				
C.PAP. E.I.B. 05/12/24 -SR-	USD	24,300,000.00	21,552,354.50	0.59
C.PAP. E.I.B. 07/10/24 -SR-	EUR	31,000,000.00	30,979,338.50	0.84
C.PAP. E.I.B. 26/11/24 -SR-	EUR	35,000,000.00	34,815,795.00	0.95
C.PAP. E.I.B. 27/11/24 -SR-	EUR	37,000,000.00	36,801,972.30	1.00
			<b>124,149,460.30</b>	<b>3.38</b>
<b>Nouvelle Zélande</b>				
C. PAP. NOUVELLE ZELANDE 05/11/24 -SR-	USD	115,000,000.00	102,371,963.01	2.78
C. PAP. NOUVELLE ZELANDE 18/12/24 -SR-	USD	70,000,000.00	61,979,330.00	1.68
C. PAP. NOUVELLE ZELANDE 26/11/24	USD	15,000,000.00	13,318,918.51	0.36
			<b>177,670,211.52</b>	<b>4.82</b>
<b>Pays-Bas</b>				
C. PAP. PAYS-BAS 01/10/24 -SR-	EUR	120,000,000.00	119,988,576.00	3.26
C. PAP. PAYS-BAS 07/11/24	USD	35,000,000.00	31,152,773.94	0.85
C. PAP. PAYS-BAS 08/10/24 -SR-	EUR	112,000,000.00	111,915,036.80	3.04
C. PAP. PAYS-BAS 22/10/24	EUR	105,000,000.00	104,792,677.50	2.85
C. PAP. PAYS-BAS 23/10/24 -SR-	EUR	110,000,000.00	109,762,279.00	2.98
TBI PAYS-BAS 30/01/25 -SR-	EUR	35,000,000.00	34,643,735.00	0.94
TBI PAYS-BAS 30/10/24 -SR-	EUR	80,000,000.00	79,805,816.00	2.17
			<b>592,060,894.24</b>	<b>16.09</b>
<b>Suède</b>				
C. PAP. SUEDE 11/02/25	USD	80,000,000.00	70,353,062.05	1.91
TBI SUEDE 16/10/24 -SR-	SEK	400,000,000.00	35,456,898.33	0.96
			<b>105,809,960.38</b>	<b>2.87</b>
<b>Suisse</b>				
CLAIM SWISS CONFEDERATION 12/12/24 -SR- S3.0867	CHF	16,000,000.00	16,969,559.38	0.46
TBI SUISSE 21/11/24 -SR- S3.0864	CHF	30,000,000.00	31,832,407.23	0.87
TBI SUISSE 31/10/24 -SR- S3.0861	CHF	20,000,000.00	21,232,703.23	0.58
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	30,000,000.00	31,866,967.84	0.87
TBI SWISS NATIONAL BANK 16/12/24 -SR-	CHF	30,000,000.00	31,804,495.46	0.86
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	20,000,000.00	21,219,996.26	0.58
TBI SWISS NATIONAL BANK 20/01/25 -SR-	CHF	17,000,000.00	18,009,001.12	0.49
			<b>172,935,130.52</b>	<b>4.71</b>
<b>TOTAL II.</b>			<b>3,362,354,841.94</b>	<b>91.38</b>
<b>Total du portefeuille-titres</b>			<b>3,389,019,743.90</b>	<b>92.10</b>
Dépôts bancaires			60,000,000.00	1.63
Découvert bancaire			-141,966,892.99	-3.86
Autres actifs nets			372,533,997.09	10.13
<b>Total des actifs nets</b>			<b>3,679,586,848.00</b>	<b>100.00</b>

**REPARTITION GEOGRAPHIQUE**  
**(EN % DES ACTIFS NETS)**

Allemagne	31.33
Pays-Bas	16.09
Canada	15.89
Etats-Unis	8.75
Nouvelle Zélande	4.82
Suisse	4.71
Belgique	3.39
Luxembourg	3.38
Suède	2.87
Australie	0.87
	<b>92.10</b>

**REPARTITION ECONOMIQUE**  
**(EN % DES ACTIFS NETS)**

Instruments du marché monétaire	90.41
Obligations d'institutions supranationales	0.97
Banques et organismes de crédit	0.72
	<b>92.10</b>

## 1. GENERALITES

Pictet (la "SICAV") est une Société d'Investissement à Capital Variable (SICAV) de droit luxembourgeois, soumise aux dispositions de la Partie I de la loi modifiée du 17 décembre 2010 régissant les Organismes de Placement Collectif en Valeurs Mobilières (la "Loi de 2010").

La SICAV a été constituée le 20 septembre 1991 pour une durée indéterminée sous le nom de Pictet Umbrella Fund et ses statuts ont été publiés dans le Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg, le 29 octobre 1991. Les statuts ont été modifiés pour la dernière fois par acte notarié le 18 janvier 2024 et publiés dans le Recueil des Sociétés et Associations du Grand-Duché de Luxembourg le 15 février 2024.

La SICAV est inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B38034.

Pictet Asset Management (Europe) S.A., société anonyme ayant son siège social à Luxembourg, 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, a été désignée comme Société de Gestion de la SICAV à compter du 8 décembre 2005. Il s'agit d'une société de gestion au sens du chapitre 15 de la Loi de 2010.

### Compartiments en activité

Au 30 septembre 2024, la SICAV comprend les 73 compartiments suivants :

Pictet - EUR Bonds	libellé en euros (EUR)
Pictet - USD Government Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Corporate Bonds	libellé en euros (EUR)
Pictet - Global Emerging Debt	libellé en dollars U.S. (USD)
Pictet - Global Bonds	libellé en euros (EUR)
Pictet - EUR High Yield	libellé en euros (EUR)
Pictet - EUR Income Opportunities	libellé en euros (EUR)
Pictet - USD Short Mid-Term Bonds	libellé en dollars U.S. (USD)
Pictet - CHF Bonds	libellé en francs suisses (CHF)
Pictet - EUR Government Bonds	libellé en euros (EUR)
Pictet - Emerging Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Asian Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Global High Yield	libellé en dollars U.S. (USD)
Pictet - Global Sustainable Credit	libellé en dollars U.S. (USD)
Pictet - EUR Short Term High Yield	libellé en euros (EUR)
Pictet - Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Short Term Corporate Bonds	libellé en euros (EUR)
Pictet - Short Term Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - Chinese Local Currency Debt	libellé en renminbis onshore (CNY)
Pictet - Absolute Return Fixed Income	libellé en dollars U.S. (USD)
Pictet - Ultra Short-Term Bonds USD	libellé en dollars U.S. (USD)
Pictet - Ultra Short-Term Bonds EUR	libellé en euros (EUR)
Pictet - Emerging Debt Blend	libellé en dollars U.S. (USD)
Pictet - Strategic Credit	libellé en dollars U.S. (USD)
Pictet - Climate Government Bonds	libellé en dollars U.S. (USD)
Pictet - Family	libellé en dollars U.S. (USD)
Pictet - Emerging Markets	libellé en dollars U.S. (USD)
Pictet - Europe Index	libellé en euros (EUR)
Pictet - USA Index	libellé en dollars U.S. (USD)
Pictet - Quest Europe Sustainable Equities	libellé en euros (EUR)
Pictet - Japan Index	libellé en yens (JPY)

Pictet - Pacific Ex Japan Index	libellé en dollars U.S. (USD)
Pictet - Digital	libellé en dollars U.S. (USD)
Pictet - Biotech	libellé en dollars U.S. (USD)
Pictet - Premium Brands	libellé en euros (EUR)
Pictet - Water	libellé en euros (EUR)
Pictet - Indian Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Opportunities	libellé en yens (JPY)
Pictet - Asian Equities Ex Japan	libellé en dollars U.S. (USD)
Pictet - China Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Selection	libellé en yens (JPY)
Pictet - Health	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Index	libellé en dollars U.S. (USD)
Pictet - Euroland Index	libellé en euros (EUR)
Pictet - Security	libellé en dollars U.S. (USD)
Pictet - Clean Energy Transition	libellé en dollars U.S. (USD)
Pictet - Russian Equities	libellé en dollars U.S. (USD)
Pictet - Timber	libellé en dollars U.S. (USD)
Pictet - Nutrition	libellé en euros (EUR)
Pictet - Global Megatrend Selection	libellé en dollars U.S. (USD)
Pictet - Global Environmental Opportunities	libellé en euros (EUR)
Pictet - SmartCity	libellé en euros (EUR)
Pictet - China Index	libellé en dollars U.S. (USD)
Pictet - Global Multi Asset Themes	libellé en dollars U.S. (USD)
Pictet - Quest Global Sustainable Equities	libellé en dollars U.S. (USD)
Pictet - Robotics	libellé en dollars U.S. (USD)
Pictet - Global Equities Diversified Alpha	libellé en euros (EUR)
Pictet - Global Thematic Opportunities	libellé en dollars U.S. (USD)
Pictet - Human	libellé en dollars U.S. (USD)
Pictet - Positive Change	libellé en dollars U.S. (USD)
Pictet - ReGeneration	libellé en dollars U.S. (USD)
Pictet - China Environmental Opportunities	libellé en renminbis offshore (CNH)
Pictet - Quest AI-Drive Global Equities (lancé le 28 mars 2024)	libellé en dollars U.S. (USD)
Pictet - Multi Asset Global Opportunities	libellé en euros (EUR)
Pictet - Global Dynamic Allocation	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Multi Asset	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market CHF	libellé en francs suisses (CHF)
Pictet - Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market EUR	libellé en euros (EUR)
Pictet - Short-Term Money Market JPY	libellé en yens (JPY)
Pictet - Short-Term Money Market GBP	libellé en livres sterling (GBP)
Pictet - Sovereign Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Sovereign Short-Term Money Market EUR	libellé en euros (EUR)

## Evénements significatifs

Un nouveau prospectus est entré en vigueur en mars 2024. Par conséquent, les compartiments suivants ont été renommés avec effet au 21 mars 2024 :

- Pictet - EUR Short Mid-Term Bonds a été renommé Pictet - EUR Income Opportunities
- Pictet - Quest Emerging Sustainable Equities a été renommé Pictet - Global Multi Asset Themes
- Pictet - Sustainable Emerging Debt Blend a été renommé Pictet - Emerging Debt Blend

Le Conseil d'Administration de la SICAV a décidé d'approuver la fusion entre les compartiments Pictet - Short-Term Emerging Local Currency Debt et Pictet – Emerging Debt Blend avec effet au 22 mars 2024.

Un nouveau compartiment, désigné Pictet - Quest AI-Driven Global Equities, a été lancé le 28 mars 2024.

Le Conseil d'Administration de la SICAV a décidé d'approuver la fusion entre les compartiments Pictet - Global Fixed Income Opportunities et Pictet – Absolute Return Fixed Income avec effet au 30 juillet 2024.

Un nouveau prospectus est entré en vigueur en août 2024.

## Classes d'actions

Les classes d'actions disponibles sont décrites dans les annexes du prospectus de la SICAV.

L'ensemble des compartiments constitue la SICAV. Les actifs nets de chaque compartiment sont représentés par des actions, qui peuvent être de différentes classes. Toutes les actions représentant les actifs d'un compartiment forment ensemble une classe d'actions. Lorsque des classes d'actions sont émises, leurs caractéristiques sont détaillées dans les annexes du prospectus de la SICAV.

Le Conseil d'Administration de la SICAV peut décider de créer pour chaque compartiment plusieurs classes d'actions dont les actifs seront investis conformément à la politique d'investissement spécifique du compartiment concerné, sachant que ces classes d'actions pourront se distinguer par leurs structures de commission de souscription et/ou de rachat, leurs politiques de couverture du risque de change, leurs politiques de distribution et/ou leurs commissions de gestion ou de conseil en investissement, ou encore par d'autres spécificités applicables à chaque classe. Le cas échéant, ces informations sont précisées dans le prospectus en vigueur de la SICAV.

## Structure maître-nourricier

### Pictet - Global Equities Diversified Alpha

Le compartiment Pictet - Global Equities Diversified Alpha agit en tant que Fonds nourricier du compartiment Pictet TR - Diversified Alpha (le "Fonds maître") et il investit au moins 85% de ses actifs en actions de Classe I EUR du Fonds maître.

Au 30 septembre 2024, le pourcentage de part de propriété du Fonds maître est de 0.93%.

Au 30 septembre 2024, le TER (Total Expense Ratio) annualisé du compartiment Pictet - Global Equities Diversified Alpha est le suivant :

CLASSE	TER ANNUALISE, COMMISSION DE PERFORMANCE INCLUSE	TER ANNUALISE, HORS COMMISSION DE PERFORMANCE	TER SYNTHETIQUE
I EUR	0.13%	0.13%	1.50%
I CHF	0.13%	0.13%	1.50%
I USD	0.11%	0.11%	1.50%
Z EUR	0.03%	0.03%	1.40%

Le TER (commissions de performance incluses) des actions de Classe I EUR du Fonds maître s'élève à 1.53%.

## Pooling

La SICAV a recours au pooling pour des raisons techniques liées à la comptabilisation des commissions de performance et à la couverture du risque de change pour ses classes d'actions hedgées libellées dans d'autres devises que la devise de référence des compartiments. Cette méthode fait appel à une structure "pool nourricier".



## Pooling technique (commissions de performance et classes d'actions hedgées)

Les investissements, autres actifs nets et opérations (comme les dividendes, les intérêts, les résultats réalisés sur investissements, etc.), communs à toutes les Classes d'Actions, sont détenus au titre du compartiment par l'intermédiaire de placements dans le pool d'investissements, tandis que les éléments spécifiques à chaque Classe d'Actions (comme les commissions de dépositaire, de service, de gestion et les commissions de performance) ainsi que les éléments spécifiques à une classe d'actions hedgée (tels que les contrats de change à terme et autres frais contractuels liés à la couverture) sont comptabilisés au sein de comptes "nourriciers".

Une portion du pool (participation exprimée en pourcentage) est allouée à chaque compte "nourricier" en fonction de sa contribution initiale. Par la suite, la portion de la participation exprimée en pourcentage de chaque compte nourricier est déterminée lors de chaque calcul de la VNI, sur la base de la taille de chaque compte nourricier telle que convertie dans la devise de référence du pool au taux de change en vigueur le jour du calcul de la VNI.

## Présentation et impact du Pooling dans les états financiers

Les données reprises dans l'état des opérations et des variations des actifs nets sous le poste "Bénéfice/Perte net(te) réalisé(e) sur pool - effet du pooling" représentent : l'effet de change résultant de la différence entre les taux de change utilisés à la date de clôture et ceux utilisés lors de chaque calcul de la VNI.

Au cours et à la fin de l'exercice, les investissements détenus au niveau d'un pool spécifique sont entièrement alloués à un compartiment précis.

## 2. PRINCIPALES METHODES COMPTABLES

### Généralités

Les états financiers sont préparés conformément aux méthodes comptables généralement acceptées et à la réglementation en vigueur au Luxembourg eu égard aux organismes de placement collectif ("OPC").

### Frais de constitution

Les frais de constitution ont été amortis sur une période de cinq ans maximum.

### Conversion des devises étrangères de chaque compartiment

Les avoirs en banque, les autres actifs nets ainsi que la valeur d'évaluation des titres en portefeuille exprimés en d'autres devises que la devise de base du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de clôture.

Les revenus et les frais exprimés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise au taux de change en vigueur à la date de la transaction.

Les bénéfices et pertes de change en résultant sont enregistrés dans l'état des opérations et des variations des actifs nets.

### Etats financiers consolidés de la SICAV

Les états financiers consolidés de la SICAV sont établis en euros et correspondent à la somme des postes correspondants dans les états financiers de chaque compartiment convertis en euros au cours de change en vigueur à la date de clôture.

## Evaluation des actifs de chaque compartiment

1. Les titres admis à la cote officielle d'une bourse de valeurs ou d'un autre marché réglementé sont évalués sur la base du dernier prix connu ou du prix à un moment donné et de la juste valeur, à moins que ce prix ne soit pas représentatif.
2. Les titres qui ne sont ni admis à la cote officielle d'une bourse de valeurs ni négociés sur un autre marché réglementé, ainsi que les titres cotés dont le dernier cours disponible n'est pas représentatif sont évalués sur la base de leur valeur probable de réalisation, estimée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV.
3. La valeur des sociétés qui ne sont pas cotées sur une bourse de valeurs ou sur un marché réglementé peut être déterminée au moyen d'une méthode d'évaluation proposée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV sur la base des derniers états financiers annuels révisés disponibles, et/ou sur la base des récents événements susceptibles d'avoir un impact sur la valeur du titre en question et/ou sur toute autre évaluation disponible. Le choix de la méthode et des outils d'évaluation dépend de la pertinence estimée des données disponibles. La valeur peut être corrigée sur la base de tout état financier intérimaire non révisé disponible. Si le Conseil d'Administration de la SICAV considère que le prix ainsi obtenu ne reflète pas le prix de vente prévisible d'un tel titre, il doit estimer la valeur du titre avec prudence et en toute bonne foi sur la base de son prix de vente prévisible.
4. La valeur des contrats à terme (futures) et d'options négociés sur une bourse de valeurs ou un autre marché réglementé doit être déterminée sur la base du prix de clôture ou de règlement publié par la bourse de valeurs ou l'autre marché réglementé qui constitue en règle générale le principal lieu de négociation de ces contrats. Les contrats à terme (futures) et contrats d'options qui ne sont pas négociés sur une bourse de valeurs ou un autre marché réglementé sont évalués à leur valeur de liquidation déterminée conformément aux règles fixées prudemment et de bonne foi par le Conseil d'Administration de la SICAV, selon des critères uniformes établis pour chaque type de contrats.
5. Les parts/actions émises par des organismes de placement collectif de type ouvert sont évaluées :
  - sur la base de la dernière VNI connue par l'Agent d'administration centrale, ou
  - sur la base de la VNI estimée à la date la plus proche du jour d'évaluation du compartiment.
6. Les instruments du marché monétaire sont évalués selon la méthode du coût amorti à leur valeur nominale majorée des intérêts courus, le cas échéant, ou selon une évaluation à la valeur de marché.
7. Les Contracts For Difference ("CFD") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.
8. Les bénéfices ou pertes non réalisé(e)s sur contrats de change à terme en cours sont calculé(e)s le jour d'évaluation sur la base des taux de change à terme en vigueur ce même jour et sont comptabilisé(e)s dans l'état des actifs nets.
9. Pour les Swaps de taux d'intérêt ("IRS"), les flux futurs attendus à percevoir et à verser en vertu des contrats de swaps sont évalués à leur valeur actualisée.
10. Les Credit Default Swaps ("CDS") sont réévalués sur la base des spreads de remplacement fournis par Bloomberg Valuation Services.
11. Les Total Return Swaps ("TRS") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.
12. La valeur des espèces en caisse ou en banque, effets et billets payables à vue et comptes à recevoir, dépenses payées d'avance, dividendes et intérêts déclarés ou venus à échéance et non encore reçus correspond à la valeur nominale des actifs, sauf s'il s'avère improbable que cette valeur puisse être réalisée, auquel cas la valeur est déterminée en retranchant un montant jugé approprié par le Conseil d'Administration de la SICAV en vue de refléter la valeur réelle de ces avoirs.

Le Conseil d'Administration de la SICAV peut, s'il le juge nécessaire, faire appel à un comité d'évaluation chargé de l'estimation de la valeur de certains titres qu'il réalisera avec prudence et en toute bonne foi.

Le Conseil d'Administration de la SICAV est autorisé à appliquer d'autres principes appropriés pour évaluer les actifs d'un compartiment lorsqu'il ne serait pas possible ou inadéquat d'utiliser les critères spécifiés ci-dessus.

## Evaluation spécifique des titres de certains compartiments

Pour les compartiments Short-Term Money Market (CHF, EUR, GBP, JPY et USD) et Sovereign Short-Term Money Market (EUR et USD), l'évaluation des titres non cotés est réalisée selon la méthode "Marked-to-Model", en tenant compte du spread de l'émetteur et des taux sans risque. Les titres pour lesquels des cotations de marché existent sont évalués à la "valeur de marché".

## Evaluation des investissements non cotés

L'entrée de tels titres dans le portefeuille se fait au coût d'achat. La fréquence de valorisation est dépendante de l'identification d'événements importants affectant le titre. En cas d'absence d'événements, une revue au moins semestrielle de l'évaluation est faite. Parmi les événements déclenchant le processus d'évaluation figurent notamment :

- Des profits sensiblement inférieurs/supérieurs aux attentes ;
- Un nouveau tour de financement initié par la société ;
- Une nouvelle transaction (initiée par un investisseur tiers) ;
- Des opérations de restructuration.

## Reconnaissance des contrats futures, contrats d'options sur futures et CFD

Lors de chaque calcul de la VNI, l'appel de marge sur contrats futures, contrats d'options sur futures et CFD est enregistré directement au sein du poste "Bénéfices et pertes réalisé(e)s sur contrats à terme".

## Comptabilisation des contrats futures, contrats d'options sur futures et CFD

Les bénéfices ou pertes non réalisé(e)s sur contrats futures, contrats d'options sur futures et CFD font l'objet d'un règlement journalier via la réception/le paiement d'un montant en espèces correspondant à l'augmentation/la diminution journalière de la valeur de marché de chaque contrat future, contrat d'option sur future ou CFD ouvert. Ce montant en espèces est comptabilisé sous le poste "Avoirs en banque" de l'état des actifs nets et le montant correspondant est comptabilisé sous le poste "Bénéfices et pertes nets réalisés sur contrats à terme" de l'état des opérations et des variations des actifs nets.

## Comptabilisation et valorisation des accords de mise et de prise en pension

Un accord de mise en pension ("repo") désigne la vente d'un titre associé à l'engagement par le vendeur de racheter ce même titre à l'acheteur à un prix spécifié et à une date future déterminée.

Un accord de prise en pension ("reverse repo") désigne l'achat d'un titre associé à l'engagement par l'acheteur de revendre ce même titre au vendeur à un prix spécifié et à une date future déterminée. Par convention, la désignation de la transaction comme un accord de mise en pension ou de prise en pension est effectuée en se plaçant du point de vue du courtier (c'est-à-dire de la contrepartie du fonds).

Un accord de mise en pension a un effet similaire à un prêt octroyé par la SICAV au vendeur et garanti par les titres. La SICAV ne comptabilise pas l'achat des titres reçus mais enregistre l'accord de mise en pension comme s'il s'agissait d'un prêt. L'opération est présentée dans l'état de l'actif net au poste "A recevoir sur accords de mise en pension", y compris les intérêts à recevoir sur cette opération. Etant donné qu'un accord de mise en pension entre les deux parties concernées est généralement conclu pour une durée relativement courte et qu'il n'est pas cessible, il n'existe pas de marché actif. La SICAV comptabilise les accords de mise en pension au coût d'acquisition qui, associé aux intérêts courus, se rapproche de la valeur de marché.

Les revenus d'intérêt sont comptabilisés dans l'état des opérations et des variations des actifs nets sous le poste "Revenus d'intérêts sur accords de mise en pension".

Dans le cadre d'un accord de prise en pension, la SICAV vend un titre à un acheteur, généralement un courtier, contre des liquidités. La SICAV n'enregistre pas la vente du titre et s'engage à rembourser les liquidités majorées des intérêts à une date ultérieure en échange de la restitution (rachat) du même titre. La transaction a donc un effet similaire à un emprunt effectué par la SICAV et garanti par les titres. Les produits sont comptabilisés dans l'état de l'actif net au poste "A payer sur accords de prise en pension", en ce compris les intérêts à payer sur cette opération. Les titres sont évalués à la valeur de marché. Les charges d'intérêts sont comptabilisées dans l'état des opérations et des variations des actifs nets sous le poste "Charges d'intérêts sur accords de prise en pension".

Dans ce cas, la SICAV n'est pas soumise au risque de dépréciation des actifs sous-jacents. Les accords de mise/prise en pension sont respectivement considérés comme des emprunts et des prêts portant sur le montant des liquidités reçues et/ou payées.

### **Bénéfices/Pertes net(te)s réalisé(e)s sur vente de titres**

Les bénéfices ou pertes net(te)s réalisé(e)s sur ventes de titres sont calculés sur la base du coût moyen pondéré des titres vendus.

### **Coût d'acquisition des investissements en portefeuille**

Les coûts des investissements libellés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise aux taux de change en vigueur à la date d'acquisition.

### **Revenus**

Les dividendes sont enregistrés nets de retenue à la source à la date de détachement. Les intérêts sont comptabilisés selon la méthode de la comptabilité d'engagement.

### **Distribution de dividendes**

Le Conseil d'Administration de la SICAV se réserve le droit d'introduire une politique de distribution pouvant varier suivant les compartiments et les sous-classes d'actions émises. Outre les distributions mentionnées ci-dessus, la SICAV pourra décider de distribuer des dividendes intérimaires. La SICAV pourra distribuer les revenus nets d'investissement, les plus-values réalisées, les plus-values non réalisées ainsi que le capital. Les investisseurs doivent donc savoir que les distributions pourront avoir pour effet de réduire la valeur nette de la SICAV. Aucune distribution de revenus à la suite de laquelle l'actif net de la SICAV deviendrait inférieur à 1,250,000 EUR ne pourra être effectuée. La SICAV pourra, dans la même limite, procéder à la distribution d'actions gratuites. Les dividendes et attributions qui ne seront pas réclamés dans les cinq ans suivant la date de paiement seront perdus et reviendront aux compartiments ou à la sous-classe d'actions correspondante des compartiments de la SICAV.

### **VNI de clôture**

Au 30 septembre 2024, pour les VNI officielles (servant de base aux souscriptions et rachats à cette date) et pour les VNI indiquées dans les présents états financiers, les titres en portefeuille étaient évalués tel que décrit ci-après :

1) Au 30 septembre 2024, pour les actifs des compartiments suivants, les cours considérés lors du calcul des VNI étaient ceux de la clôture des marchés le 27 septembre 2024 :

- Pictet - Emerging Local Currency Debt
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD

- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) Pour les actifs des compartiments suivants, les cours considérés lors du calcul des VNI étaient les cours intrajournaliers au 30 septembre 2024 :

- Pictet - USD Government Bonds
- Pictet - Global Emerging Debt
- Pictet - Global Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - Emerging Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Strategic Credit
- Pictet - Climate Government Bonds
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
  - Pictet - SmartCity
  - Pictet - Quest Global Sustainable Equities
  - Pictet - Robotics
  - Pictet - Global Thematic Opportunities
  - Pictet - Human
  - Pictet - Positive Change
  - Pictet - ReGeneration
  - Pictet - China Environmental Opportunities

3) Pour tous les autres compartiments, les VNI officielles (servant de base aux souscriptions et rachats à cette date) et les VNI des présents états financiers ont été déterminées sur la base de la valorisation des actifs sous-jacents à la clôture des marchés le 30 septembre 2024.

Si le Conseil d'Administration de la SICAV avait décidé d'établir les présents Etats financiers sur la base des cours à la clôture des marchés le 30 septembre 2024, les VNI des compartiments suivants auraient été différentes :

COMPARTIMENT	DEVISE	VNI OFFICIELLES AU 30.09.2024	VNI CALCULEE SUR LA BASE DES COURS A LA CLOTURE DES MARCHES LE 30.09.2024	DIFFERENCE
PICTET - GLOBAL BONDS	EUR	72,391,783.70	72,357,076.91	-0.05%
PICTET - EMERGING LOCAL CURRENCY DEBT	USD	2,381,079,429.21	2,376,269,397.24	-0.20%
PICTET - EMERGING CORPORATE BONDS	USD	772,322,234.32	772,301,939.77	0.00%
PICTET - ABSOLUTE RETURN FIXED INCOME	USD	146,129,069.41	146,147,370.94	0.01%
PICTET - EMERGING DEBT BLEND	USD	62,342,945.85	62,343,531.20	0.00%
PICTET - FAMILY	USD	256,886,238.94	257,644,792.59	0.30%
PICTET - EMERGING MARKETS	USD	285,186,246.72	284,228,677.47	-0.34%
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	EUR	1,550,701,348.78	1,539,412,102.11	-0.73%
PICTET - DIGITAL	USD	4,288,252,460.69	4,298,545,189.40	0.24%
PICTET - BIOTECH	USD	1,614,874,309.01	1,616,419,259.51	0.10%
PICTET - PREMIUM BRANDS	EUR	1,775,932,737.14	1,763,777,110.76	-0.68%
PICTET - WATER	EUR	8,418,556,515.92	8,474,455,011.20	0.66%
PICTET - INDIAN EQUITIES	USD	882,752,051.45	880,871,441.40	-0.21%
PICTET - JAPANESE EQUITY OPPORTUNITIES	JPY	235,789,842,337.96	234,956,927,362.08	-0.35%
PICTET - ASIAN EQUITIES EX JAPAN	USD	683,207,029.73	681,349,604.96	-0.27%
PICTET - CHINA EQUITIES	USD	455,170,575.66	452,940,579.39	-0.49%
PICTET - JAPANESE EQUITY SELECTION	JPY	128,818,042,641.06	128,346,980,028.93	-0.37%
PICTET - HEALTH	USD	536,400,273.53	536,595,915.65	0.04%
PICTET - SECURITY	USD	6,117,833,741.28	6,153,479,480.30	0.58%
PICTET - CLEAN ENERGY TRANSITION	USD	4,109,851,589.79	4,118,765,858.97	0.22%
PICTET - TIMBER	USD	890,555,821.70	893,720,498.61	0.36%
PICTET - NUTRITION	EUR	891,229,642.05	892,533,470.17	0.15%
PICTET - GLOBAL MEGATREND SELECTION	USD	12,380,045,407.82	12,398,570,952.14	0.15%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	EUR	7,402,061,210.07	7,428,660,384.11	0.36%
PICTET - SMARTCITY	EUR	920,215,627.70	924,607,535.83	0.48%
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	USD	1,029,031,446.52	1,032,204,649.77	0.31%
PICTET - ROBOTICS	USD	10,063,341,059.94	10,060,767,116.62	-0.03%
PICTET - GLOBAL THEMATIC OPPORTUNITIES	USD	1,077,955,789.60	1,079,893,910.24	0.18%
PICTET - HUMAN	USD	185,225,557.52	185,308,151.51	0.04%
PICTET - POSITIVE CHANGE	USD	74,230,889.64	74,403,618.05	0.23%
PICTET - REGENERATION	USD	85,455,845.37	85,658,126.35	0.24%
PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES	CNH	125,217,991.88	125,459,302.68	0.19%
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	EUR	5,306,240,395.27	5,306,463,136.14	0.00%
PICTET - GLOBAL DYNAMIC ALLOCATION	USD	9,770,059.86	9,756,722.71	-0.14%
PICTET - EMERGING MARKETS MULTI ASSETS	USD	105,752,705.07	104,729,683.47	-0.97%
PICTET - USD GOVERNMENT BONDS	USD	1,686,343,815.72	1,685,541,313.94	-0.05%
PICTET - USD SHORT MID-TERM BONDS	USD	442,486,327.50	442,277,953.76	-0.05%
PICTET - STRATEGIC CREDIT	USD	333,337,573.95	333,289,467.31	-0.01%
PICTET - SHORT TERM EMERGING CORPORATE BONDS	USD	632,539,298.48	632,571,554.20	0.01%
PICTET - CLIMATE GOVERNMENT BONDS	USD	70,363,201.81	70,339,999.16	-0.03%
PICTET - GLOBAL HIGH YIELD	USD	356,205,890.96	356,208,288.47	0.00%
PICTET - GLOBAL SUSTAINABLE CREDIT	USD	1,012,411,934.76	1,012,107,699.54	-0.03%

Les compartiments d'instruments du marché monétaire ne figurent pas dans le tableau ci-dessus en raison de la faible volatilité de leurs investissements.

### Frais de transaction

Les frais de transaction représentent les frais afférents aux achats et ventes d'investissements encourus par chaque compartiment. Ils comprennent les frais de courtage, les frais bancaires, les impôts, les frais de dépôt et autres frais de transaction, et sont inclus dans l'état des opérations et des variations des actifs nets pour l'exercice clôturé le 30 septembre 2024.

## Impôts sur les plus-values

La Société de gestion et/ou les Gestionnaires d'investissement se réservent le droit de comptabiliser des provisions au titre de l'impôt sur les plus-values, ce qui aura un impact sur la valorisation des Fonds concernés. Compte tenu de l'incertitude entourant l'éventualité d'une imposition sur les plus-values et le mode d'imposition, une provision pour impôts constituée par la Société de gestion et/ou les Gestionnaires d'investissement peut s'avérer excessive ou inadéquate en vue de faire face aux obligations fiscales finales sur les plus-values. Ces provisions pour impôts sont comptabilisées au poste "Autres frais à payer" de l'état des actifs nets.

## 3. TAXE D'ABONNEMENT

La SICAV est soumise à une taxe d'abonnement au taux de 0.05% par an sur la base de sa valeur nette d'inventaire à la fin du trimestre concerné ; la taxe est calculée et payable trimestriellement. Cette taxe d'abonnement est toutefois réduite à 0.01% pour :

- les compartiments ou classes d'actions réservés aux Investisseurs institutionnels, ou
- les compartiments dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit.

La taxe d'abonnement sera exonérée pour :

- la part des actifs de tout compartiment investie dans d'autres fonds d'investissement luxembourgeois soumis à la taxe d'abonnement ;
- tout compartiment (i) dont les actions sont réservées aux investisseurs institutionnels, (ii) dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit, (iii) dont l'échéance résiduelle pondérée du portefeuille est inférieure ou égale à 90 jours et (iv) qui a obtenu la note la plus élevée possible de la part d'une agence de notation reconnue. S'il existe plusieurs classes d'actions au sein du compartiment concerné, l'exemption n'est applicable qu'aux classes d'actions réservées aux investisseurs institutionnels ;
- tout compartiment dont les actions sont réservées (i) aux institutions de prévoyance professionnelle, ou à des véhicules d'investissement similaires, créés à l'initiative d'un ou de plusieurs employeurs au profit de leurs salariés ; et (ii) aux sociétés d'un ou de plusieurs employeurs qui investissent les fonds qu'elles détiennent afin de fournir des prestations de retraite à leurs employés ;
- tout compartiment dont la politique d'investissement prévoit qu'au moins 50% de ses actifs doivent être investis dans une ou plusieurs institutions de microfinance ; et
- tout compartiment (i) dont les titres sont cotés ou négociés sur au moins une bourse de valeurs ou un autre marché réglementé, en fonctionnement régulier, reconnu et ouvert au public, et (ii) dont l'objet exclusif est de reproduire la performance d'un ou de plusieurs indices. S'il existe plusieurs classes d'actions au sein du compartiment concerné, l'exemption n'est applicable qu'aux classes d'actions qui respectent les conditions énoncées au point (i) ci-dessus.

## Taxe annuelle en Belgique

La SICAV est enregistrée en Belgique auprès de l'Autorité des services et marchés financiers, conformément à l'Article 154 de la Loi du 3 août 2012 relative aux marchés financiers. Les fonds autorisés à la distribution publique en Belgique sont soumis à une taxe annuelle de 0.0925% sur la VNI des actions distribuées en Belgique par des intermédiaires belges au 31 décembre de l'année précédente.

Cette taxe est comptabilisée sous le poste "Frais professionnels, frais de révision et autres frais" dans l'état des opérations et des variations des actifs nets.

#### 4. COMMISSIONS DE GESTION

La SICAV a confié la fonction de gestion à la Société de Gestion qui l'a déléguée, pour chaque compartiment, à un ou plusieurs Gestionnaires.

Sous réserve de l'approbation préalable de la Société de Gestion, les Gestionnaires pourront nommer un ou plusieurs sous-gestionnaires, pouvant faire partie ou non du groupe Pictet, en vue d'assurer tout ou partie de la gestion de certains compartiments, tel que précisé dans les annexes du prospectus en vigueur de la SICAV.

La Société de Gestion peut se faire assister par un ou plusieurs Conseillers en investissement, internes ou externes au groupe Pictet, avec la mission de conseiller la Société de Gestion sur les opportunités d'investissement de la SICAV.

La Société de Gestion reçoit des compartiments des commissions de gestion destinées à rémunérer les Gestionnaires, les Sous-Gestionnaires, les Conseillers en investissement et les Distributeurs, le cas échéant. Cette commission est prélevée sur chaque compartiment, respectivement sur les classes d'actions, au prorata de leurs actifs nets.

Les taux annuels maximums applicables pour l'exercice clôturé au 30 septembre 2024 sont les suivants :

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS B (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-	-
Pictet - EUR Income Opportunities <sup>1</sup>	0.35%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	0.90%	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	--	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Short-Term Emerging Local Currency Debt <sup>2</sup>	1.05%	0.90%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	1.75%	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	-	1.10%	-
Pictet - Absolute Return Fixed Income <sup>3</sup>	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-	-
Pictet - Global Fixed Income Opportunities <sup>4</sup>	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-	-
Pictet - Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	-	0.40%

<sup>1</sup> Pour la classe d'actions HI CHF, le taux est de 0.25% (maximum).

<sup>2</sup> Jusqu'au 22 mars 2024 (date de la fusion)

<sup>3</sup> Les taux sont de 1.20% et 0.60% pour les classes d'actions PX USD, HIX SEK et HIX EUR.

<sup>4</sup> Jusqu'au 30 juillet 2024 (date de la fusion)



	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS B (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
Pictet - Family <sup>5</sup>	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-	-
Pictet - Digital	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	2.90%	-	-
Pictet - Russian Equities <sup>6</sup>	1.90%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Environmental Opportunities <sup>7</sup>	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	-	0.90%
Pictet - ReGeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Quest AI Driven Global Equities	0.50%	-	1.00%	1.50%	0.00%	-	-	-	-
Pictet - Multi Asset Global Opportunities <sup>8</sup>	0.65%	-	1.35%	2.30%	0.00%	-	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	-	-
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-	-
Pictet - Global Multi Asset Themes	0.75%	-	1.50%	2.00%	0.00%	-	2.00%	-	-
Pictet - Short-Term Money Market CHF <sup>9,10</sup>	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-	-
Pictet - Short-Term Money Market USD <sup>9,10</sup>	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market EUR <sup>9,10</sup>	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market GBP <sup>9,10</sup>	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

5 Pour la classe d'actions D1, le taux est de 1.20%.

6 La commission a été suspendue le 28 février 2022.

7 Pour la classe d'actions D1, le taux est de 1.20%.

8 Les taux sont, respectivement, de 0.90% et 1.90% pour les classes d'actions IX EUR et PX EUR.

9 Pour la classe d'actions TC, le taux est de 0.30%.

10 Pour les classes d'actions T, le taux est de 0.15%.

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS B (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
Pictet - Sovereign Short-Term Money Market USD <sup>9,10</sup>	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market EUR <sup>9,10</sup>	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

Le Conseil d'Administration de la SICAV a décidé d'indiquer les taux pour les classes lancées et non encore lancées au 30 septembre 2024.

Lorsqu'un compartiment investit une part importante de ses actifs dans d'autres OPCVM et/ou d'autres OPC gérés directement ou par délégation par la même société de gestion ou par toute autre société à laquelle la société de gestion est liée dans le cadre d'une communauté de gestion ou de contrôle ou par une importante participation directe ou indirecte, le pourcentage maximal des commissions de gestion fixes qui peuvent être perçues au niveau des OPCVM et/ou des OPC cibles est de 1.6% auquel pourra le cas échéant s'ajouter une commission de maximum 20% de la performance de la VNI par action.

Le 14 juin 2017, le Parlement européen et le Conseil de l'Union européenne ont publié le Règlement 2017/1131 sur les fonds monétaires (le "Règlement MMF"), qui est entré en vigueur le 20 juillet 2018.

Au 30 septembre 2024, les compartiments suivants de la SICAV sont considérés comme des fonds monétaires à valeur liquidative variable et à court terme et relèvent de l'article 16.4 du Règlement MMF, mais investissent moins de 10% de leurs actifs dans d'autres fonds monétaires :

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

## 5. COMMISSIONS DE SERVICE

Une commission de service annuelle, calculée sur la VNI moyenne de chaque compartiment, est payée, selon les termes du contrat, à la Société de Gestion en rémunération des services qu'elle fournit à la SICAV. Cette commission permet à la Société de Gestion de rémunérer FundPartner Solutions (Europe) S.A. pour ses services d'agent de transfert, agent administratif et agent payeur. Les taux maximum applicables pour l'exercice clôturé au 30 septembre 2024 sont les suivants :

	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)
Pictet - EUR Bonds	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.20%	0.25%
Pictet - Global Emerging Debt	0.25%	0.30%
Pictet - Global Bonds	0.20%	0.25%
Pictet - EUR High Yield	0.20%	0.25%
Pictet - EUR Income Opportunities	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.25%	0.30%

<sup>9</sup> Pour la classe d'actions TC, le taux est de 0.30%.

<sup>10</sup> Pour les classes d'actions T, le taux est de 0.15%.

	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)
Pictet - Asian Local Currency Debt	0.25%	0.30%
Pictet - Global High Yield	0.20%	0.25%
Pictet - Short-Term Emerging Local Currency Debt*	0.25%	0.30%
Pictet - Global Sustainable Credit	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.20%	0.25%
Pictet - Short-Term Emerging Corporate Bonds	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.20%	0.25%
Pictet - Global Fixed Income Opportunities**	0.20%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Emerging Debt Blend	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - Climate Government Bonds	0.20%	0.25%
Pictet - Family	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.30%	0.35%
Pictet - Biotech	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%
Pictet - Water	0.30%	0.35%
Pictet - Indian Equities	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%
Pictet - China Equities	0.25%	0.30%
Pictet - Japanese Equity Selection	0.30%	0.35%
Pictet - Health	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%
Pictet - Timber	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%
Pictet - China Index	0.10%	0.15%
Pictet - Quest Global Sustainable Equities	0.20%	0.25%
Pictet - Robotics	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.30%	0.35%

\* Jusqu'au 22 mars 2024 (date de la fusion)

\*\* Jusqu'au 30 juillet 2024 (date de la fusion)

	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)
Pictet - Human	0.30%	0.35%
Pictet - Positive Change	0.25%	0.30%
Pictet - ReGeneration	0.30%	0.35%
Pictet - China Environmental Opportunities	0.24%	0.29%
Pictet - Quest AI Driven Global Equities***	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.20%	0.25%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Global Multi Asset Themes	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.05%	0.10%
Pictet - Short-Term Money Market JPY	0.05%	0.10%
Pictet - Short-Term Money Market GBP	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market USD	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.05%	0.10%

## 6. AUTRES FRAIS A PAYER

Au 30 septembre 2024, les autres frais à payer regroupent essentiellement les commissions de service, les taxes sur les plus-values et les frais de dépôt.

## 7. PRIX DE SOUSCRIPTION, DE RACHAT ET/OU DE CONVERSION

Le prix d'émission des actions de chaque compartiment est égal à la VNI de chaque action au sein du compartiment en question, telle que calculée sur la base du forward pricing le jour d'évaluation concerné. Ce prix peut être majoré des commissions payées aux intermédiaires financiers, lesquelles ne dépasseront pas 5% de la VNI par action pour le compartiment en question et seront payées aux intermédiaires financiers et/ou aux distributeurs (à l'exception de la Société de Gestion) qui participent à la distribution des actions de la SICAV. Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix d'émission sera majoré afin de couvrir les charges, taxes et autres droits de timbre dus.

Le prix de rachat des actions (ou sous-classe d'actions) de chaque compartiment est égal à la VNI de chaque action (ou chaque sous-classe d'actions) de ce compartiment, telle que calculée sur la base du "forward pricing" (à cours inconnu) le jour d'évaluation applicable. Une commission pouvant atteindre 1% de la VNI par action peut être déduite de ce montant et payée aux intermédiaires financiers et/ou aux distributeurs (à l'exception de la Société de Gestion). Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix de rachat sera réduit afin de couvrir les charges, taxes et autres droits de timbre éventuellement dus.

Dans des circonstances exceptionnelles comme, par exemple :

- des volumes de transactions importants,
- et/ou des perturbations sur les marchés,
- et dans tous les autres cas, si le Conseil d'Administration estime, à sa seule discrétion, que les intérêts des actionnaires existants (dans le cas d'émissions/conversions) ou des actionnaires restants (dans le cas de rachats/conversions) pourraient être lésés.

Le Conseil d'Administration de la SICAV sera en droit de prélever une "Commission de dilution" dans la limite de 2% de la VNI.

\*\*\* Depuis le 28 mars 2024 (date de lancement)

Le Conseil d'Administration de la SICAV sera habilité à apporter des corrections à la VNI, tel que décrit à la section "Calcul de la VNI" du Prospectus en vigueur.

## 8. SWING PRICING

Un mécanisme de swing pricing a été mis en place afin de protéger les intérêts des actionnaires existants, au moment de la réception des demandes de souscription et/ou de rachat pour un jour d'évaluation donné. En règle générale, les investisseurs entrants ou les actionnaires sortants supportent les coûts liés aux opérations de trading. Ces frais estimés sur la base d'un taux unique ou de la valeur effective peuvent être facturés distinctement ou en ajustant, à la hausse ou à la baisse, la valeur nette d'inventaire du compartiment concerné.

Le mécanisme de swing pricing peut être appliqué à tous les compartiments, à l'exception de certaines classes d'actions des fonds indexés. L'étendue de l'ajustement de prix est définie par le Conseil d'Administration de la SICAV. Le montant de l'ajustement peut varier d'un compartiment à l'autre et ne pourra en règle générale pas excéder 2% de la VNI par action initiale. Toute exception à ce montant est mentionnée dans les annexes relatives aux compartiments, le cas échéant.

Pour chaque compartiment disposant d'un mécanisme de swing pricing, un seuil d'ajustement dilutif prédéfini a été fixé sous la forme d'un pourcentage de la valeur nette d'inventaire ("VNI") du compartiment. Ce seuil d'ajustement dilutif prédéfini peut être égal à 0% (on parle alors de "full swing") ou différent de 0% (auquel cas on parlera de "partial swing").

Si pour un jour d'évaluation donné :

- les entrées nettes de capitaux dans un compartiment dépassent le seuil prédéfini, alors la VNI par action sera relevée. Les actionnaires souscrivant au compartiment supporteront ainsi les frais encourus par les opérations de trading déclenchées par leurs souscriptions en payant une VNI supérieure.
- les sorties nettes de capitaux dans un compartiment dépassent le seuil prédéfini, la VNI par action sera alors basculée vers le bas. Les actionnaires demandant le rachat de leurs actions du compartiment supporteront ainsi les frais encourus par les opérations de trading déclenchées par leurs rachats en recevant une VNI inférieure.

Le Conseil d'Administration de la SICAV peut décider d'augmenter la limite d'ajustement maximale (facturée séparément ou par ajustement de la valeur nette d'inventaire) indiquée dans le Prospectus dans des circonstances exceptionnelles et sur une base temporaire, afin de protéger les intérêts des Actionnaires.

Les compartiments suivants ont utilisé le mécanisme de swing pricing au cours de l'exercice clos le 30 septembre 2024 :

COMPARTIMENT POUR LEQUEL LE MECANISME A ETE APPLIQUE AU COURS DE L'EXERCICE	COMPARTIMENT POUR LEQUEL LE MECANISME N'A PAS ETE APPLIQUE AU COURS DE L'EXERCICE
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Security
Pictet - Global Bonds	Pictet - Russian Equities
Pictet - EUR High Yield	Pictet - Global Megatrend Selection
Pictet - EUR Income Opportunities	Pictet - Global Equities Diversified Alpha
Pictet - USD Short Mid-Term Bonds	Pictet - Robotics
Pictet - CHF Bonds	Pictet - Short-Term Money Market CHF
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market USD
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market JPY
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market GBP

COMPARTIMENT POUR LEQUEL LE MECANISME A ETE APPLIQUE AU COURS DE L'EXERCICE	COMPARTIMENT POUR LEQUEL LE MECANISME N'A PAS ETE APPLIQUE AU COURS DE L'EXERCICE
Pictet - Global High Yield	Pictet - Sovereign Short-Term Money Market USD
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market EUR
Pictet - EUR Short Term High Yield	
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Global Multi Asset Themes	
Pictet - Quest Global Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - China Environmental Opportunities	
Pictet - Quest AI-Driven Global Equities	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

## 9. COMMISSIONS DE PERFORMANCE

Au sein de la SICAV, des commissions de performance sont d'application pour deux compartiments aux fins de la rémunération de leurs gestionnaires.

La commission de performance est calculée comme suit :

Le gestionnaire perçoit une commission de performance pour toutes les actions du compartiment, à l'exception des actions "X", provisionnée chaque jour d'évaluation et payée annuellement. Celle-ci est basée sur la VNI et correspond au pourcentage, indiqué dans le tableau ci-dessous, de la surperformance de la VNI par action (sa performance étant mesurée par rapport au "high water mark") par rapport à l'indice décrit dans le tableau ci-dessous pour chaque classe d'actions depuis le dernier paiement de la commission de performance.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES*
<b>Taux de la commission de performance</b>	10.00%	10.00%
<b>TYPE D' ACTIONS</b>		
Classes d'actions libellées en EUR	Euro Short Term Rate (€STR) + 3%	Secured Overnight Financing Rate (SOFR) + 1.5%
Classes d'actions libellées en USD	-	Taux Libor USD Overnight + 1.5%
Classes d'actions hedgées libellées en EUR	-	Euro Short Term Rate (€STR) + 1.5%
Classes d'actions hedgées libellées en USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Classes d'actions hedgées libellées en JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Classes d'actions hedgées libellées en CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Classes d'actions hedgées libellées en GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

\* Jusqu'au 30 juillet 2024 (date de la fusion)

La commission de performance est calculée sur la base de la VNI par action après déduction de tous les frais, engagements et commissions de gestion (hors commission de performance) et ajustée afin de prendre en compte l'ensemble des souscriptions et rachats.

Toute première période de calcul (une période dure au moins 12 mois) commence à la date de lancement de la Classe concernée et se termine le dernier Jour d'évaluation de l'exercice en cours. Les périodes de calcul ultérieures commencent le dernier Jour d'évaluation de la période de calcul précédente et se terminent le dernier Jour d'évaluation de l'exercice suivant.

La cristallisation est annuelle.

La commission de performance est calculée sur la base de la surperformance de la VNI par action ajustée des souscriptions et des rachats au sein des classes d'actions concernées au cours de la période de calcul. Aucune commission de performance n'est due si la VNI par action avant commission de performance s'avère inférieure au high water mark pour la période de calcul en question.

Pour les compartiments ci-dessus, le high water mark correspond à la plus élevée des deux valeurs suivantes :

- la dernière VNI par action la plus élevée pour laquelle une commission de performance a été payée ; et
- la VNI par action initiale.

Les dividendes payés aux actionnaires sont déduits du "high water mark".

La période de référence correspond à l'exercice comptable de la SICAV.

Le calcul de la commission de performance est détaillé dans le prospectus en vigueur.

Pour l'exercice clôturé le 30 septembre 2024, la commission de performance s'est élevée à :

### Pictet - Global Fixed Income Opportunities\*\*\*

CODE ISIN	CLASSE D'ACTION	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
LU1732473548	P USD	USD	0.00	0.00	0.00	0.00%
LU1732473464	P dy USD	USD	0.00	0.00	0.00	0.00%
LU1732473381	I USD	USD	0.00	0.00	0.00	0.00%
LU1732474199	J USD	USD	0.00	0.00	0.00	0.00%
LU1732473894	Z USD	USD	0.00	0.00	0.00	0.00%
LU1732473977	ZX USD	USD	0.00	0.00	0.00	0.00%
LU1732473621	R USD	USD	0.00	0.00	0.00	0.00%
LU1732472227	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472730	HP EUR	EUR	0.00	0.00	0.00	0.00%
LU1732472144	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472490	HI EUR	EUR	0.00	0.00	0.00	0.00%
LU1732473118	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473035	HI dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473209	HI JPY	JPY	0.00	0.00	0.00	0.00%
LU2281154018	HIX SEK	SEK	0.00	0.00	0.00	0.00%
LU1732472573	HJ EUR	EUR	0.00	0.00	0.00	0.00%
LU1793273258	HZ CHF	CHF	0.00	0.00	0.00	0.00%
LU2317077787	HZX CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472904	HZX EUR	EUR	0.00	0.00	0.00	0.00%
LU2317077860	HZX GBP	GBP	0.00	0.00	0.00	0.00%
LU2072099612	HZ JPY	JPY	0.00	0.00	0.00	0.00%
LU1732472813	HR EUR	EUR	0.00	0.00	0.00	0.00%

\* Chaque jour de calcul, une provision annuelle est créée au titre de la commission de performance. Si la VNI par action diminue pendant la période de calcul, les provisions constituées au titre de la commission de performance sont réduites en conséquence. Si ces provisions sont ramenées à zéro, aucune commission de performance n'est exigible.

\*\* Sur la base de la moyenne des actifs nets de la Classe pour la période clôturée au 30 septembre 2024.

\*\*\* Jusqu'au 30 juillet 2024 (date de la fusion)

### Pictet - Multi Asset Global Opportunities

CODE ISIN	CLASSE D'ACTION	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	COMMISSION DE PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%



**Pictet - Multi Asset Global Opportunities (suite)**

CODE ISIN	CLASSE D'ACTION	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	COMMISSION DE PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

\* Chaque jour de calcul, une provision annuelle est créée au titre de la commission de performance. Si la VNI par action diminue pendant la période de calcul, les provisions constituées au titre de la commission de performance sont réduites en conséquence. Si ces provisions sont ramenées à zéro, aucune commission de performance n'est exigible.

\*\* Sur la base de la moyenne des actifs nets de la Classe pour l'exercice clôturé le 30 septembre 2024.

**10. TAUX DE CHANGE AU 30 SEPTEMBRE 2024**

Les présents états financiers consolidés au 30 septembre 2024, exprimés en EUR, ont été établis sur la base des taux de change suivants :

1 EUR =	0.94144400	CHF
1 EUR =	7.81086866	CNH
1 EUR =	7.83029335	CNY
1 EUR =	0.83203476	GBP
1 EUR =	159.6398352	JPY
1 EUR =	1.11605003	USD

**11. CONTRATS A TERME****Contrats futures**

La SICAV était engagée dans les contrats futures suivants au 30 septembre 2024:

**Pictet - EUR Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 69.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	7,265,422.28
Achat de 16.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	1,619,271.73
Achat de 13.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	1,311,072.45
Achat de 118.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	12,109,138.29
Achat de 107.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	11,616,734.80
Achat de 59.00 Italia 3Y BTP ST Government Bond	06/12/2024	EUR	5,700,144.87
Achat de 1.00 Japan 10Y Government Bond	13/12/2024	JPY	604,535.99
Achat de 38.00 United States 10Y Treasury Bond	19/12/2024	USD	3,525,897.71
Achat de 44.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	4,130,051.32
Achat de 83.00 United States treasury Long Bond	19/12/2024	USD	7,991,808.48
Vente de 17.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-1,774,377.36
Vente de 5.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	-457,515.01
Vente de 101.00 United States 2Y Treasury Bond	31/12/2024	USD	-18,427,601.81
Vente de 16.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-1,584,158.42
Vente de 200.00 United States 5Y Treasury Bond	31/12/2024	USD	-18,422,253.66

**Pictet - USD Government Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 168.00 United States 10Y Treasury Bond	19/12/2024	USD	17,397,187.58
Achat de 37.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	3,876,039.08
Achat de 154.00 United States 2Y Treasury Bond	31/12/2024	USD	31,358,250.00
Achat de 147.00 United States 5Y Treasury Bond	31/12/2024	USD	15,111,714.81
Achat de 56.00 United States treasury Long Bond	19/12/2024	USD	6,017,812.53

**Pictet - EUR Corporate Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 444.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	44,934,790.45

**Pictet - Global Emerging Debt**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 399.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	45,697,009.41
Achat de 15.00 United States 10Y Treasury Bond	19/12/2024	USD	1,553,320.32
Achat de 216.00 United States 2Y Treasury Bond	31/12/2024	USD	43,983,000.00
Achat de 94.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	10,387,000.00
Achat de 286.00 United States 5Y Treasury Bond	31/12/2024	USD	29,401,023.37
Vente de 65.00 United States treasury Long Bond	19/12/2024	USD	-6,984,960.97

**Pictet - Global Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 20.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	2,171,351.34
Achat de 20.00 Italia 3Y BTP ST Government Bond	06/12/2024	EUR	1,932,694.80
Achat de 7.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	640,329.11
Achat de 60.00 United States 10Y Treasury Bond	19/12/2024	USD	5,574,766.33
Achat de 52.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	4,887,428.46
Achat de 17.00 United States 2Y Treasury Bond	31/12/2024	USD	3,101,473.04
Achat de 26.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	2,581,262.86
Achat de 4.00 United States 5Y Treasury Bond	31/12/2024	USD	368,785.78
Achat de 49.00 United States treasury Long Bond	19/12/2024	USD	4,729,081.87
Vente de 8.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	-841,857.58
Vente de 9.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-938,365.16
Vente de 45.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	-4,552,349.31
Vente de 17.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-1,710,049.11
Vente de 8.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-820,225.02

**Pictet - CHF Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN CHF
Achat de 840.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	80,033,814.85
Vente de 316.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-30,529,015.25

**Pictet - EUR Government Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 13.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	1,368,847.68
Achat de 41.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	4,279,380.70
Achat de 25.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	2,530,112.08
Achat de 36.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	3,694,313.38
Achat de 1.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	108,567.62
Achat de 40.00 Italia 3Y BTP ST Government Bond	06/12/2024	EUR	3,864,505.00

**Pictet - Asian Local Currency Debt**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Vente de 6.00 Korea 10Y Treasury Bond	17/12/2024	KRW	-538,563.89
Vente de 1.00 Korea 3Y Treasury Bond	17/12/2024	KRW	1,463,867.86
Vente de 13.00 United States 10Y Treasury Bond	19/12/2024	USD	-1,346,210.94
Vente de 6.00 United States 5Y Treasury Bond	31/12/2024	USD	-616,804.69

**Pictet - Global Sustainable Credit**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 300.00 United States 2Y Treasury Bond	31/12/2024	USD	61,087,500.00
Achat de 520.00 United States 5Y Treasury Bond	31/12/2024	USD	74,016,562.32
Vente de 120.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-13,978,544.87
Vente de 300.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	-30,636,577.93

**Pictet - Emerging Corporate Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 53.00 United States 10Y Treasury Bond	19/12/2024	USD	5,504,960.96
Achat de 243.00 United States 5Y Treasury Bond	31/12/2024	USD	25,045,136.66
Achat de 152.00 United States treasury Long Bond	19/12/2024	USD	16,399,375.00

**Pictet - EUR Short Term Corporate Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 1,084.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	109,705,659.57

**Pictet - Chinese Local Currency Debt**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN CNY
Vente de 9.00 United States treasury Long Bond	19/12/2024	USD	-6,786,095.91

**Pictet - Absolute Return Fixed Income**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 5.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	582,776.90
Achat de 94.00 United States 10Y Treasury Bond	19/12/2024	USD	9,763,515.67
Achat de 89.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	9,351,257.86
Achat de 84.00 United States treasury Long Bond	19/12/2024	USD	9,062,812.50
Vente de 205.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	-23,183,547.00
Vente de 42.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-4,722,934.34
Vente de 15.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-1,719,242.90
Vente de 10.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	-1,213,676.83
Vente de 4.00 Japan 10Y Government Bond	13/12/2024	JPY	-2,712,255.90
Vente de 94.00 United States 2Y Treasury Bond	31/12/2024	USD	-19,171,226.49
Vente de 19.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-2,108,703.12
Vente de 185.00 United States 5Y Treasury Bond	31/12/2024	USD	-19,067,285.11

**Pictet - Emerging Debt Blend**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 6.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	687,697.16
Achat de 10.00 United States 10Y Treasury Bond	19/12/2024	USD	1,038,671.88
Achat de 3.00 United States 5Y Treasury Bond	31/12/2024	USD	309,199.22
Achat de 2.00 United States treasury Long Bond	19/12/2024	USD	215,781.25

**Pictet - Strategic Credit**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 242.00 United States 10Y Treasury Bond	19/12/2024	USD	19,882,500.10

**Pictet - Climate Government Bonds**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 4.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	470,062.29
Achat de 10.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	1,211,668.87
Achat de 32.00 United States 10Y Treasury Bond	19/12/2024	USD	3,313,750.02
Achat de 5.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	552,500.00
Achat de 22.00 United States treasury Long Bond	19/12/2024	USD	2,364,140.64
Vente de 56.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-6,523,320.94
Vente de 58.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	-6,551,057.27
Vente de 9.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-1,013,000.13
Vente de 42.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-4,810,211.52

**Pictet - Europe Index**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 89.00 Euro Stoxx 50	20/12/2024	EUR	4,450,400.50
Achat de 20.00 Indice FTSE 100	20/12/2024	GBP	1,979,953.03
Achat de 8.00 Smi Index Ohne Dividendenkorrekt.	20/12/2024	CHF	1,034,060.04

**Pictet - USA Index**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 48.00 S&P 500 Index	20/12/2024	USD	13,829,952.00

**Pictet - Japan Index**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN JPY
Achat de 14.00 Tokyo Stock Exchange	13/12/2024	JPY	343,972,200.00

**Pictet - Pacific Ex Japan Index**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 24.00 MSCI Pacific Ex Japan TR Index	23/12/2024	USD	2,089,980.00

**Pictet - Emerging Markets Index**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 121.00 MSCI Emerging Markets Index	23/12/2024	USD	7,083,660.65

**Pictet - Euroland Index**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 13.00 Euro Stoxx 50	20/12/2024	EUR	650,058.50

**Pictet - Global Multi Asset Themes**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 4.00 CNX Nifty Index	31/10/2024	USD	2,464.01
Achat de 3.00 Index Hang Seng China Enterprises	30/10/2024	HKD	145,023.30

**Pictet - Global Equities Diversified Alpha**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 2.00 MSCI World Net Index - EUR	23/12/2024	EUR	107,812.00

**Pictet - Quest AI-Driven Global Equities**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 19.00 MSCI World NRI USD Index	23/12/2024	USD	2,234,586.20

**Pictet - Multi Asset Global Opportunities**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 7,400.00 Euro Stoxx Banks	20/12/2024	EUR	54,504,700.00
Achat de 2,880.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	300,276,852.48
Achat de 411.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	41,578,123.70
Achat de 21.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	2,153,090.67
Achat de 450.00 Indice Nikkei 225 Tokyo	13/12/2024	USD	75,707,800.34
Achat de 2,310.00 MSCI Emerging Markets Index	23/12/2024	USD	121,350,216.03
Achat de 150.00 Nasdaq 100 Stock Index	20/12/2024	USD	53,695,223.19
Achat de 780.00 Russel 2000 Index	20/12/2024	USD	77,612,930.49
Achat de 78.00 United States 10Y Treasury Bond	19/12/2024	USD	7,247,196.23
Achat de 69.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	6,485,241.61
Achat de 88.00 United States treasury Long Bond	19/12/2024	USD	8,493,045.00
Vente de 31.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-3,118,324.84
Vente de 11.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	-1,194,243.24
Vente de 2.00 Japan 10Y Government Bond	13/12/2024	JPY	-1,213,103.09
Vente de 70.00 United States 2Y Treasury Bond	31/12/2024	USD	-12,770,771.32
Vente de 15.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-1,489,190.11
Vente de 134.00 United States 5Y Treasury Bond	31/12/2024	USD	-12,354,323.65

**Pictet - Global Dynamic Allocation**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 3.00 CNX Nifty Index	31/10/2024	USD	1,876.66
Achat de 7.00 Index Hang Seng China Enterprises	30/10/2024	HKD	328,735.48
Achat de 1.00 Indice FTSE 100	20/12/2024	GBP	111,560.59
Achat de 2.00 Indice Ftse 250 Midcap	20/12/2024	GBP	113,913.12
Achat de 1.00 Russel 2000 Index	20/12/2024	USD	111,235.25
Achat de 1.00 S&P 500 Index	20/12/2024	USD	286,908.50

**Pictet - Emerging Markets Multi Asset**

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 23.00 CNX Nifty Index	31/10/2024	USD	14,387.69
Achat de 42.00 FTSE 40 Index	19/12/2024	ZAR	1,952,321.08
Achat de 53.00 FTSE Taiwan - RIC CAPPED Index	30/10/2024	USD	3,932,322.28
Achat de 197.00 Index Hang Seng China Enterprises	30/10/2024	HKD	9,251,555.56
Achat de 8.00 Korea Stock Exchange Kospi 200	12/12/2024	KRW	536,989.83
Achat de 198.00 MSCI Emerging Markets Index	23/12/2024	USD	11,627,777.70

**Contracts For Difference ("CFD")**

Au 30 septembre 2024, la SICAV était engagée dans les CFD suivants :

**Pictet - Multi Asset Global Opportunities**

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
3M	-3,697	USD	-454,063.96
Acciona	-506	EUR	-64,666.80
Advanced Micro Devices	-11,635	USD	-1,710,539.63
Aflac	-25,746	USD	-2,546,963.18
AGC	-16,000	JPY	-472,944.29
Air Canada 'B'	-14,558	CAD	-159,541.60
Airbus Group	-11,949	EUR	-1,599,015.18

**Pictet - Multi Asset Global Opportunities (suite)**

<b>LIBELLE</b>	<b>QUANTITE</b>	<b>DEVISE</b>	<b>ENGAGEMENT EN EUR</b>
Akzo Nobel	-6,263	EUR	-403,337.20
Allstate	-474	USD	-79,866.39
Amazon	-9,826	USD	-1,652,198.96
Ana Holdings	-12,300	JPY	-238,276.61
Anz Group Holdings	-50,227	AUD	-947,858.48
Applovin 'A'	-11,805	USD	-1,349,037.26
Aptiv	-13,220	USD	-877,943.29
Arc Resources	-22,424	CAD	-335,296.63
Archer Daniels Midland	-38,207	USD	-2,050,648.54
Arista Networks	-760	USD	-258,518.29
Asics	-43,600	JPY	-844,076.82
Aspen Tech	-1,332	USD	-282,652.33
AT&T	-130,101	USD	-2,548,718.04
Avantor	-51,237	USD	-1,183,873.07
Ball	-25,456	USD	-1,536,377.42
Baloise-Holding	-1,371	CHF	-251,413.73
Bank of New York Mellon	-17,395	USD	-1,115,682.53
Barclays	-387,207	GBP	-1,064,626.80
Barrick Gold	-11,160	CAD	-201,956.17
Baxter International	-2,922	USD	-101,704.11
BCE	-6,049	CAD	-190,767.75
Bio-Rad Laboratories 'A'	-1,566	USD	-464,756.97
Bluescope Steel	-22,178	AUD	-301,112.03
Boeing	-16,613	USD	-2,323,055.87
British American Tobacco	-39,735	GBP	-1,321,978.90
Broadcom	-5,370	USD	-829,542.27
Brookfield Asset Management	-17,601	CAD	-745,054.91
BRP	-2,908	CAD	-158,746.32
Builders Firstsource	-5,237	USD	-909,998.43
Cadence Design Systems	-3,012	USD	-738,598.77
Camden Property Trust -SBI-	-4,566	USD	-505,286.57
Canadian Pacific Kansas City	-9,749	CAD	-747,230.57
Canon	-18,500	JPY	-576,378.93
Capgemini	-6,959	EUR	-1,391,104.10
Carlisle Cos	-222	USD	-88,289.63
Carlsberg	-4,212	DKK	-462,510.00
Carrier Global	-21,817	USD	-1,571,432.90
CCL Industries	-10,473	CAD	-567,755.90
Celanese	-1,990	USD	-247,953.39
Celsius Holdings	-12,944	USD	-376,660.09
Centerpoint Energy	-7,887	USD	-205,306.11
Ceridian HCM Holding Inc	-6,490	USD	-349,492.80
Chesapeake Energy	-3,916	USD	-289,347.53
Chubb	-3,096	USD	-801,957.89
Chubu Electric Power	-15,600	JPY	-171,516.19
Cigna	4,573	USD	1,422,338.40
CK Hutchison Holdings	-222,000	HKD	-1,145,972.21
Clariant	-17,883	CHF	-244,148.60
Cognizant Technology Solutions 'A'	-15,069	USD	-1,036,457.12
Colgate-Palmolive	-4,706	USD	-436,375.31
Coloplast 'B'	-2,788	DKK	-328,876.56
Commonwealth Bank of Australia	-28,710	AUD	-2,387,909.45
Compagnie De Saint-Gobain	-1,928	EUR	-160,371.04
Const Enrg Corp	-335	USD	-77,014.94
Continental	-4,867	EUR	-291,046.60
Corpay 'B'	-447	USD	-124,451.45
Corteva	-9,457	USD	-495,564.06
Covestro	-14,125	EUR	-775,745.00

**Pictet - Multi Asset Global Opportunities (suite)**

<b>LIBELLE</b>	<b>QUANTITE</b>	<b>DEVISE</b>	<b>ENGAGEMENT EN EUR</b>
CRH	-23,376	USD	-1,934,233.83
Croda International	-2,497	GBP	-129,403.99
Crowdstrike	-961	USD	-245,738.85
Crown Holdings	-1,767	USD	-149,750.05
Cyber-Ark Software	-2,233	USD	-565,071.45
Dai Nippon Printing	-31,800	JPY	-527,629.41
Dassault Systemes	-12,085	EUR	-442,915.25
Deere	-4,944	USD	-1,848,637.62
Delta Air Lines	-13,184	USD	-607,839.13
Deutsche Lufthansa	-47,885	EUR	-319,680.26
Deutsche Post	-12,920	EUR	-519,384.00
D'leteren	-1,730	EUR	-340,637.00
Digital Realty Trust	-3,010	USD	-433,931.12
Draftkings	-3,587	USD	-129,502.93
DSV	-1,644	DKK	-307,560.78
Ebay	-11,582	USD	-663,071.83
Emcor Group	-1,863	USD	-711,752.99
Enphase Energy	-2,215	USD	-227,860.27
Entegris	-4,695	USD	-482,393.51
EPAM Systems	-546	USD	-97,419.41
EQT	-22,568	SEK	-697,683.52
EQT	-2,180	USD	-71,236.60
Equifax	-1,639	USD	-425,752.94
Equinix	-343	USD	-270,831.62
Essex Property TR	-2,698	USD	-711,003.49
Essilorluxottica	-7,519	EUR	-1,604,554.60
Estee Lauder Companies 'A'	-9,953	USD	-889,172.65
Exact Sciences	-14,779	USD	-872,012.56
Expedia Group	-5,819	USD	-776,057.53
Experian	-33,547	GBP	-1,569,167.75
Extra Space Storage	-11,513	USD	-1,825,251.80
F5	-2,413	USD	-472,714.02
Fair Isaac	-775	USD	-1,330,824.54
Fifth Third Bancorp	-27,301	USD	-1,048,667.09
First Citizens Bancshares 'A'	-498	USD	-822,143.25
First Solar	-5,439	USD	-1,244,319.04
Fresenius Medical Care	-2,635	EUR	-100,841.45
Fuji Electric	-7,800	JPY	-439,095.11
Galaxy Entertainment Group	-86,000	HKD	-374,152.73
GE HealthCare Technologies	-4,395	USD	-361,656.72
General Motors	-42,973	USD	-1,786,729.62
Genting Singapore	-218,600	SGD	-132,145.79
Global Payments	-10,735	USD	-970,077.56
Grifols	-24,637	EUR	-250,065.55
Haleon Rg	-180,190	GBP	-857,093.59
Hang Seng Bank	-59,600	HKD	-677,738.05
Hannover Rueckversicherung Reg.	-273	EUR	-69,533.10
Heineken	-23,555	EUR	-1,905,128.40
Henderson Land Development	-118,000	HKD	-349,038.87
HP	-4,655	USD	-147,449.28
Hubbell	-222	USD	-85,090.40
Hyatt Hotels	-3,665	USD	-519,145.50
Ingersoll Rand	-1,652	USD	-144,939.76
Insulet	-1,289	USD	-267,543.31
Intel	-42,679	USD	-912,832.00
International Business Machines	-5,693	USD	-1,124,646.32
Interpublic Group	-30,976	USD	-876,161.66
Investor	-2,689	SEK	-74,430.08

**Pictet - Multi Asset Global Opportunities (suite)**

<b>LIBELLE</b>	<b>QUANTITE</b>	<b>DEVISE</b>	<b>ENGAGEMENT EN EUR</b>
Japan Airlines	-12,000	JPY	-190,540.15
Japan Exchange Group	-26,800	JPY	-320,329.34
Japan Post Holdings	-73,500	JPY	-646,115.93
JP Morgan Chase	-13,407	USD	-2,524,531.26
Kawasaki Kisen Kaisha	-18,400	JPY	-260,134.38
Kenvue	-119,948	USD	-2,495,742.45
Kesko 'B'	-22,182	EUR	-421,458.00
Klmco Realty	-26,211	USD	-538,334.88
KKR & Co 'A'	-9,818	USD	-1,160,524.66
Knight-Swift transportation	-13,052	USD	-631,058.77
Lamb Weston Holdings	-11,398	USD	-681,086.32
Las Vegas Sands	-30,086	USD	-1,375,790.61
Lifco	-9,907	SEK	-296,159.84
Live Nation	-11,319	USD	-1,101,018.03
LY Corp	-57,400	JPY	-152,202.33
M3	-11,600	JPY	-110,360.76
Magna International	-15,242	CAD	-583,923.75
MarketAxess Holdings	-3,084	USD	-703,038.34
Match Group	-20,383	USD	-689,400.87
Microstrategy	-4,009	USD	-631,958.12
Mitsui O.S.K. Lines	-14,400	JPY	-456,484.90
Moderna	-3,562	USD	-209,501.30
Mondelez International	-10,628	USD	-705,427.68
Mongo DB	-1,267	USD	-305,478.58
Monster Beverage	-5,031	USD	-236,091.12
Mosaic	-8,272	USD	-199,936.88
MTR	-70,000	HKD	-240,492.22
MTU Aero Engine	-4,274	EUR	-1,201,421.40
National Australia Bank	-70,548	AUD	-1,615,634.84
National Bank Of Canada	-1,323	CAD	-111,207.21
Neste	-33,239	EUR	-571,544.60
Nestle	-25,035	CHF	-2,266,198.42
Nexi	-46,752	EUR	-292,106.50
Nextera Energy	-4,957	USD	-374,867.86
Nibe Industrier	-25,433	SEK	-126,821.02
Nippon Sanso Holdings	-7,300	JPY	-249,512.30
Nitto Denko	-58,500	JPY	-951,592.50
NTT Data	-21,000	JPY	-350,801.24
Old Dominion Freight Lines	-1,231	USD	-216,611.51
On Semiconductor	-14,539	USD	-967,489.23
Oracle	-5,905	USD	-891,322.75
Orsted	-1,490	DKK	-89,939.45
Otsuka Holdings	-28,600	JPY	-1,481,085.24
Palantir Technologies	-28,631	USD	-943,524.50
Partners Group Holding Nom.	-168	CHF	-226,507.01
Paycom Software	-4,033	USD	-605,364.88
Pepsico	-15,571	USD	-2,367,895.16
Persimmon	-4,051	GBP	-80,773.47
Pilbara Minerals	-61,563	AUD	-120,605.88
PNC Financial Services Group	-10,126	USD	-1,658,258.18
Pool	-2,863	USD	-954,094.30
Progressive	-1,701	USD	-382,074.51
Public Service Enterprise Group	-6,810	USD	-537,599.52
Qantas Airways	-70,034	AUD	-322,162.10
Quanta Services	-456	USD	-121,042.53
Randstad	-9,223	EUR	-414,112.70
Raytheon Technologies	-8,487	USD	-913,990.46
Realty Income	-16,192	USD	-908,600.20



**Pictet - Multi Asset Global Opportunities (suite)**

<b>LIBELLE</b>	<b>QUANTITE</b>	<b>DEVISE</b>	<b>ENGAGEMENT EN EUR</b>
Reckitt Benckiser Group	-16,786	GBP	-944,805.96
Recruit Holdings	-18,600	JPY	-1,083,990.11
Renesas Electronics	-92,500	JPY	-1,273,570.41
Rentokil Initial	-201,834	GBP	-913,084.27
Revvity	-10,203	USD	-1,150,541.35
Ritchie Bro Auction	-5,800	CAD	-416,516.68
Robinhood Markets 'A'	-22,195	USD	-474,316.62
Rogers Communications	-28,666	CAD	-1,034,874.84
Rohm	-18,600	JPY	-193,844.17
Ross Stores	-5,585	USD	-757,189.91
Royal Bank of Canada	-3,004	CAD	-334,470.33
Royal Caribbean Cruises	-3,269	USD	-519,168.32
RWE	-13,983	EUR	-464,515.26
Sands China	-204,000	HKD	-449,867.21
SAP	-9,345	EUR	-1,922,266.50
Sartorius	-225	EUR	-56,992.50
Screen Holdings	-6,900	JPY	-461,830.70
Secom	-34,400	JPY	-1,185,045.51
Seven & I Holdings	-23,500	JPY	-326,204.20
SGS	-8,521	CHF	-861,681.98
Shionogi & Co.	-18,900	JPY	-252,943.73
Shiseido	-24,800	JPY	-618,934.90
Siemens Healthineers	-16,741	EUR	-902,674.72
Singapore Airlines	-112,000	SGD	-520,507.20
Smith & Nephew	-71,511	GBP	-999,179.76
Smurfit Westrock	-6,991	USD	-313,247.33
Softbank Group	-22,100	JPY	-1,258,216.75
Sony	-6,500	JPY	-116,435.98
Southern Co	-10,032	USD	-808,554.61
Southwest Airlines	-12,223	USD	-322,877.89
Spark New Zealand	-110,629	NZD	-194,651.18
Starbucks	-5,995	USD	-522,115.75
Stryker	-1,531	USD	-493,401.35
Sumco	-29,000	JPY	-286,523.99
Suncorp Group	-20,144	AUD	-224,916.36
Super Micro Computer	-1,297	USD	-486,987.01
Swiss Life	-131	CHF	-99,013.84
T Rowe Price Group	-10,589	USD	-1,037,303.33
Target	1,702	USD	236,261.17
Telefonica	-324,875	EUR	-1,438,221.62
Telus	-39,682	CAD	-596,507.15
Temenos	-5,160	CHF	-325,646.86
Tenaris	-38,137	EUR	-540,210.60
Texas Pacific Land	-1,328	USD	-1,053,799.30
The Hershey	-9,393	USD	-1,624,680.63
The Kraft Heinz	-13,238	USD	-418,846.10
The Swatch Group	-2,350	CHF	-449,793.19
Tokyo Electric Power	-123,300	JPY	-541,637.41
Tokyo Gas	-15,600	JPY	-335,511.44
Toppan Holdings	-9,700	JPY	-272,207.19
Toray	-51,800	JPY	-274,252.59
Toro	-7,450	USD	-577,459.97
Toronto Dominion Bank	-5,690	CAD	-323,410.35
United Rentals	-1,401	USD	-1,020,264.87
Veolia	-48,382	EUR	-1,454,362.92
Verbund 'A'	-5,546	EUR	-415,118.10
Vertiv Holdings	-5,755	USD	-506,619.15
Vestas Wind Systems	-5,993	DKK	-120,877.94

**Pictet - Multi Asset Global Opportunities (suite)**

<b>LIBELLE</b>	<b>QUANTITE</b>	<b>DEVISE</b>	<b>ENGAGEMENT EN EUR</b>
Viatrix	-35,839	USD	-370,283.97
Vinci	-5,494	EUR	-607,636.40
W.P. Carey Reit	-17,810	USD	-999,552.20
Warner Bros Discovery 'A'	-15,989	USD	-119,856.71
West Japan Railway	-6,700	JPY	-116,285.09
Westpac Banking	-105,957	AUD	-2,088,903.54
Weyerhaeuser	-3,888	USD	-117,380.80
WPP Group	-89,084	GBP	-833,372.49
Wynn Resorts	-3,097	USD	-270,443.81
Yara International	-10,113	NOK	-287,341.49
Zillow Group	-12,614	USD	-738,853.85
Zozo	-11,100	JPY	-362,576.64
Zscaler	-922	USD	-141,669.15

**12. CONTRATS D'OPTIONS**

La SICAV était engagée dans les contrats d'options suivants au 30 septembre 2024 :

**Pictet - EUR Bonds**

<b>NOM</b>	<b>QUANTITE</b>	<b>PRIX D'EXERCICE</b>	<b>DATE D'ECHEANCE</b>	<b>DEVISE</b>	<b>ENGAGEMENT EN EUR</b>	<b>VALEUR D'ÉVALUATION EN EUR</b>
CALL CDX NA Investment Grade S42 5Y	39,000,000	0.65	16/10/2024	USD	592,871.29	586.37
CALL CDX NA Investment Grade S42 5Y	-39,000,000	0.85	16/10/2024	USD	-16,004.66	-14.33
CALL EUR/CHF	1,000,000	0.9545	29/11/2024	EUR	-219,860.00	3,012.00
CALL EUR/USD	-2,770,000	1.1299	15/11/2024	EUR	898,643.40	-13,902.63
CALL GBP/USD SPOT C.R.	-851,000	1.325	12/12/2024	GBP	-1,256,563.36	-20,946.82
CALL United States 10Y Treasury Bond	-148	117	22/11/2024	USD	-2,943,157.16	-43,512.83
CALL USD/CLP SPOT C.R.	-1,144,000	981.31	25/03/2025	USD	-412,887.60	-12,478.89
CALL USD/CNH	1,009,000	7.2125	06/11/2024	USD	156,134.86	856.16
CALL USD/CNH SPOT C.R.	1,143,000	6.992	29/10/2024	USD	982,382.92	7,079.93
CALL USD/IDR SPOT C.R.	1,120,000	15825	17/12/2024	USD	325,608.36	3,437.12
CALL USD/JPY	1,009,000	149.53	06/11/2024	USD	174,903.58	1,564.97
CALL USD/JPY SPOT C.R.	-1,009,000	149.53	06/11/2024	USD	-174,903.58	-1,564.97
CALL USD/MXN	-2,005,677	19.9931	01/11/2024	USD	-1,355,999.76	-22,850.39
CALL USD/MXN	-489,500	19.4134	21/01/2025	USD	-519,925.72	-20,342.73
CALL USD/MXN SPOT C.R.	979,000	19.4134	21/01/2025	USD	1,039,851.42	40,685.45
CALL USD/MXN SPOT C.R.	-489,500	19.4134	21/01/2025	USD	-519,925.72	-20,342.73
CALL USD/MXN SPOT C.R.	-1,027,000	19.75	02/10/2024	USD	-584,977.28	-2,775.35
PUT EUR/CHF	-1,000,000	0.9125	29/11/2024	EUR	-173,550.00	-2,661.00
PUT EUR/USD	2,770,000	1.0825	15/11/2024	EUR	287,830.70	3,537.29
PUT USD/CNH	-1,009,000	6.9379	06/11/2024	USD	696,703.18	-5,276.22
PUT USD/CNH	1,009,000	6.9379	06/11/2024	USD	-696,703.18	5,276.22
PUT USD/CNH SPOT C.R.	-1,143,000	6.8474	29/10/2024	USD	337,497.62	-1,854.73
PUT USD/IDR SPOT C.R.	-1,120,000	14950	17/12/2024	USD	620,949.96	-7,213.44
PUT USD/JPY	-1,009,000	138.04	06/11/2024	USD	417,703.66	-5,047.49
PUT USD/JPY SPOT C.R.	1,009,000	138.04	06/11/2024	USD	-417,703.66	5,047.49
PUT USD/MXN	2,005,677	18.133	01/11/2024	USD	-73,861.68	558.91
PUT USD/MXN SPOT C.R.	1,027,000	18.7	17/10/2024	USD	-106,799.54	735.24

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de EUR 108,407.40 et figure au passif de l'état des actifs nets.

**Pictet - USD Government Bonds**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL United States 10Y Treasury Bond	-302	117	22/11/2024	USD	-6,702,585.03	-115,608.62

La valeur d'évaluation sur ce contrat au 30 septembre 2024 était de USD 115,608.62 et figure au passif de l'état des actifs nets.

**Pictet - Global Emerging Debt**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR/BRL	-179,218	6.22	22/10/2024	EUR	-3,529,390.72	-48,478.53
CALL EUR/BRL SPOT C.R.	-7,597,880	6.15	16/10/2024	EUR	-6,693,976.86	-54,880.06
CALL United States 5Y Treasury Bond	-1,469	113	25/10/2024	USD	-2,289,066.50	-28,689.57
CALL United States 5Y Treasury Bond	1,469	111	25/10/2024	USD	29,941,235.19	258,220.82
CALL USD/BRL	-6,245,245	5.65	17/10/2024	USD	1,090,232.42	-16,556.14
CALL USD/BRL SPOT C.R.	-6,328,633	5.52	11/10/2024	USD	2,040,477.85	-27,725.74
CALL USD/CNH	-66,521,140	7.305	31/10/2024	USD	1,667,019.77	-14,435.09
CALL USD/CNH	33,260,570	7.37	31/10/2024	USD	-376,509.65	3,059.97
CALL USD/CNH	33,260,570	7.24	31/10/2024	USD	-1,727,886.61	16,031.59
CALL USD/CNH	21,696,520	7.1	26/02/2025	USD	-5,855,673.78	151,919.03
CALL USD/CNH	-21,696,520	7.28	26/02/2025	USD	1,232,362.34	-42,980.81
CALL USD/CNH	28,439,962	7.45	02/04/2025	USD	-2,309,609.31	57,050.56
CALL USD/CNH	23,739,811	7.28	17/10/2024	USD	-69,795.04	569.76
CALL USD/CNH SPOT C.R.	58,621,163	7.35	04/02/2025	USD	-5,225,490.47	105,224.99
CALL USD/CNH SPOT C.R.	-43,965,872	7.35	31/10/2024	USD	640,143.10	-5,275.90
CALL USD/CNH SPOT C.R.	-1,361,321	7.6	18/02/2025	USD	1,565,587.22	-32,752.02
CALL USD/CNH SPOT C.R.	1,944,745	7.35	18/02/2025	USD	-6,033,571.36	143,469.67
CALL USD/TRY	-355,559	45.1	02/05/2025	USD	732,056.87	-88,302.37
CALL USD/TRY	199,292	45	21/01/2025	USD	-225,331.49	15,163.33
CALL USD/TRY	-189,292	46	25/04/2025	USD	340,772.92	-38,270.87
CALL USD/TRY SPOT C.R.	-708,785	42	05/12/2024	USD	914,630.34	-43,710.06
CALL USD/TRY SPOT C.R.	-692,000	42	03/01/2025	USD	1,213,318.20	-70,427.61
CALL USD/TRY SPOT C.R.	-199,292	44	21/01/2025	USD	261,403.34	-16,841.17
CALL USD/TRY SPOT C.R.	-199,292	45	21/01/2025	USD	225,331.49	-15,163.33
CALL USD/TRY SPOT C.R.	692,000	42	03/01/2025	USD	-1,213,318.20	70,427.61
CALL USD/TRY SPOT C.R.	-255,963	37.7	28/11/2024	USD	1,137,507.25	-44,929.44
PUT EUR/BRL	25,602,567	5.9	22/10/2024	EUR	-7,684,051.48	57,890.41
PUT EUR/BRL	-25,602,567	5.7	22/10/2024	EUR	241,733.88	-1,685.85
PUT EUR/BRL SPOT C.R.	25,326,266	5.98	18/10/2024	EUR	-14,246,316.40	121,908.59
PUT EUR/BRL SPOT C.R.	-37,989,400	5.87	18/10/2024	EUR	4,875,778.04	-36,123.16
PUT United States 5Y Treasury Bond	-734	109.25	25/10/2024	USD	23,599,677.91	-129,022.52
PUT USD/BRL	18,735,736	5.27	17/10/2024	USD	2,098,027.72	29,396.37
PUT USD/BRL	-12,490,491	5.1	17/10/2024	USD	-111,290.27	-1,074.18
PUT USD/BRL SPOT C.R.	19,201,684	5.45	11/10/2024	USD	9,400,568.44	190,058.27
PUT USD/BRL SPOT C.R.	-38,403,368	5.35	11/10/2024	USD	-8,195,662.76	-113,904.39
PUT USD/BRL SPOT C.R.	25,314,529	5.38	11/10/2024	USD	7,305,013.63	112,953.43
PUT USD/BRL SPOT C.R.	-31,643,161	5.3	11/10/2024	USD	-2,360,263.38	-28,763.63
PUT USD/CNH	-170,640	7.15	02/04/2025	USD	-978,712.55	-134,856.62
PUT USD/CNH SPOT C.R.	-388,949	6.9	18/02/2025	USD	-3,973,359.07	-173,852.81
PUT USD/TRY	11,897,675	38.5	21/11/2024	USD	1,381,558.02	562,105.66
PUT USD/TRY	-4,688,808	40	04/10/2024	USD	-5,448,770.00	-763,759.94
PUT USD/TRY	9,377,617	36.75	04/10/2024	USD	10,005,823.56	642,132.32
PUT USD/TRY	2,389,499	36	25/04/2025	USD	3,241,833.29	167,575.56
PUT USD/TRY	-9,632,948	34.5	08/10/2024	USD	-1,609,183.96	-10,721.47
PUT USD/TRY	4,816,474	35.7	08/10/2024	USD	4,606,186.75	176,836.84
PUT USD/TRY	-10,878,501	36	20/06/2025	USD	-130,759.58	-19,135.28
PUT USD/TRY	7,252,333	39	20/06/2025	USD	1,181,912.71	80,957.79
PUT USD/TRY	-3,985,826	42.5	21/01/2025	USD	287,298.34	-121,129.25
PUT USD/TRY	12,589,337	37.1	04/12/2024	USD	7,652,806.18	385,435.14

**Pictet - Global Emerging Debt (suite)**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/TRY	-30,214,410	36	04/12/2024	USD	-5,289,636.76	-218,419.97
PUT USD/TRY	-25,238,985	38	25/04/2025	USD	-1,352,304.82	-162,438.11
PUT USD/TRY	12,619,492	40	25/04/2025	USD	4,189,418.95	316,244.47
PUT USD/TRY SPOT C.R.	10,121,462	34.75	08/10/2024	USD	5,361,743.28	116,022.32
PUT USD/TRY SPOT C.R.	5,945,274	36.5	21/10/2024	USD	4,611,095.06	282,703.72
PUT USD/TRY SPOT C.R.	10,127,589	37	29/11/2024	USD	4,395,069.80	303,503.59
PUT USD/TRY SPOT C.R.	5,062,753	35.1	28/11/2024	USD	484,556.09	17,987.96
PUT USD/TRY SPOT C.R.	2,025,101	31.75	05/12/2024	USD	567.03	4.05
PUT USD/TRY SPOT C.R.	5,062,753	35.25	04/12/2024	USD	485,467.39	19,420.72
PUT USD/TRY SPOT C.R.	4,050,847	37	21/10/2024	USD	3,901,168.20	247,085.46
PUT USD/TRY SPOT C.R.	4,050,847	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-8,101,695	34	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	1,581,713	35	03/01/2025	USD	4,810,732.64	117,181.21
PUT USD/TRY SPOT C.R.	3,985,826	41.5	21/01/2025	USD	2,186,703.86	348,329.31
PUT USD/TRY SPOT C.R.	3,985,826	42.5	21/01/2025	USD	-287,298.34	121,129.25
PUT USD/TRY SPOT C.R.	-6,369,145	36	21/10/2024	USD	-2,455,560.16	-36,673.54
PUT USD/TRY SPOT C.R.	-6,369,145	35	21/10/2024	USD	-48,532.88	-592.33
PUT USD/TRY SPOT C.R.	6,369,145	38	21/10/2024	USD	6,693,461.86	562,147.11
PUT USD/TRY SPOT C.R.	-9,377,617	36.75	04/10/2024	USD	-10,005,823.56	-642,132.32
PUT USD/TRY SPOT C.R.	4,688,808	40	04/10/2024	USD	5,448,770.00	763,759.94
PUT USD/TRY SPOT C.R.	-5,948,838	38.5	21/11/2024	USD	-690,779.07	-281,052.85
PUT USD/TRY SPOT C.R.	-20,477,020	34.95	28/11/2024	USD	-1,367,045.86	-47,772.89
PUT USD/TRY SPOT C.R.	10,238,510	36.3	28/11/2024	USD	5,015,026.97	187,508.07

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 3,238,885.07 et figure à l'actif de l'état des actifs nets.

**Pictet - Global Bonds**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL CDX NA Investment Grade S42 5Y	16,150,000	0.65	16/10/2024	USD	313,898.56	238.19
CALL CDX NA Investment Grade S42 5Y	-16,150,000	0.85	16/10/2024	USD	-11,658.51	-5.93
CALL EUR/CHF	360,000	0.9545	29/11/2024	EUR	-76,690.80	1,084.32
CALL EUR/USD	-1,076,000	1.1299	15/11/2024	EUR	379,085.56	-5,400.44
CALL GBP/USD SPOT C.R.	-308,000	1.325	12/12/2024	GBP	-451,161.62	-7,581.22
CALL United States 10Y Treasury Bond	-60	117	22/11/2024	USD	-1,475,704.38	-20,580.26
CALL USD/CLP SPOT C.R.	-403,000	981.31	25/03/2025	USD	-139,570.16	-4,395.97
CALL USD/CNH	407,000	7.2125	06/11/2024	USD	54,662.30	345.35
CALL USD/CNH SPOT C.R.	402,000	6.992	29/10/2024	USD	305,971.66	2,490.06
CALL USD/IDR SPOT C.R.	404,000	15825	17/12/2024	USD	100,257.34	1,239.82
CALL USD/JPY	407,000	149.53	06/11/2024	USD	65,038.44	631.26
CALL USD/JPY SPOT C.R.	-407,000	149.53	06/11/2024	USD	-65,038.44	-631.26
CALL USD/MXN	-816,670	19.9931	01/11/2024	USD	-561,945.52	-9,304.21
CALL USD/MXN	-333,000	19.4134	21/01/2025	USD	-356,133.36	-13,838.87
CALL USD/MXN SPOT C.R.	666,000	19.4134	21/01/2025	USD	712,266.72	27,677.75
CALL USD/MXN SPOT C.R.	-333,000	19.4134	21/01/2025	USD	-356,133.36	-13,838.87
CALL USD/MXN SPOT C.R.	-362,000	19.75	02/10/2024	USD	-242,483.98	-978.26
PUT EUR/CHF	-360,000	0.9125	29/11/2024	EUR	-62,733.60	-957.96
PUT EUR/USD	1,076,000	1.0825	15/11/2024	EUR	102,209.24	1,374.05
PUT USD/CNH	-407,000	6.9379	06/11/2024	USD	319,192.28	-2,128.26
PUT USD/CNH	407,000	6.9379	06/11/2024	USD	-319,192.28	2,128.26
PUT USD/CNH SPOT C.R.	-402,000	6.8474	29/10/2024	USD	154,226.46	-652.32
PUT USD/IDR SPOT C.R.	-404,000	14950	17/12/2024	USD	259,660.08	-2,601.99
PUT USD/JPY	-407,000	138.04	06/11/2024	USD	174,028.08	-2,036.00

**Pictet - Global Bonds (suite)**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
PUT USD/JPY SPOT C.R.	407,000	138.04	06/11/2024	USD	-174,028.08	2,036.00
PUT USD/MXN	816,670	18.133	01/11/2024	USD	-32,070.68	227.57
PUT USD/MXN SPOT C.R.	362,000	18.7	17/10/2024	USD	-38,185.02	259.16

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de EUR 45,200.03 et figure au passif de l'état des actifs nets.

**Pictet - Emerging Local Currency Debt**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL AUD/USD	-788,378	0.688	15/11/2024	AUD	-5,667,130.94	-337,736.93
CALL AUD/USD SPOT C.R.	-97,232,047	0.703	25/11/2024	AUD	-24,355,564.20	-663,084.32
CALL AUD/USD SPOT C.R.	58,339,228	0.688	25/11/2024	AUD	22,823,865.11	817,534.45
CALL AUD/USD SPOT C.R.	38,892,819	0.712	25/11/2024	AUD	6,762,656.71	160,110.60
CALL EUR/BRL	-422,419	6.22	22/10/2024	EUR	-8,185,707.40	-121,356.40
CALL EUR/BRL SPOT C.R.	-17,942,242	6.15	16/10/2024	EUR	-16,983,599.60	-156,650.12
CALL EUR/HUF	-616,978	402.75	27/11/2024	EUR	-19,309,903.28	-194,859.63
CALL EUR/USD	40,062,776	1.105	13/12/2024	EUR	30,868,872.70	918,116.73
CALL EUR/USD	-118,211,201	1.114	14/11/2024	EUR	-76,803,271.41	-1,608,245.00
CALL EUR/USD	59,105,601	1.1005	14/11/2024	EUR	49,319,728.80	1,361,788.40
CALL EUR/USD	59,105,601	1.1275	14/11/2024	EUR	25,316,971.83	413,624.23
CALL EUR/USD	59,118,134	1.125	21/10/2024	EUR	14,046,377.95	175,794.53
CALL EUR/USD SPOT C.R.	-155,420,391	1.1525	20/12/2024	EUR	-33,362,410.27	-580,306.54
CALL EUR/USD SPOT C.R.	77,710,195	1.125	20/12/2024	EUR	39,360,068.60	936,482.70
CALL EUR/USD SPOT C.R.	77,710,195	1.1715	20/12/2024	EUR	7,837,612.32	118,146.25
CALL United States 5Y Treasury Bond	-1,712	113	25/10/2024	USD	-7,141,846.82	-40,129.28
CALL United States 5Y Treasury Bond	1,712	111	25/10/2024	USD	53,383,219.34	387,870.72
CALL USD/BRL	-15,224,455	5.65	17/10/2024	USD	2,866,764.88	-48,413.77
CALL USD/BRL SPOT C.R.	-14,955,710	5.52	11/10/2024	USD	5,081,651.14	-81,957.29
CALL USD/CHF	-120,652,868	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	120,652,868	0.925	14/11/2024	USD	-26,543.63	0.00
CALL USD/CLP SPOT C.R.	-408,883	955	15/10/2024	USD	780,054.72	-12,499.55
CALL USD/CLP SPOT C.R.	-20,458,258	955	04/11/2024	USD	2,013,092.59	-43,985.25
CALL USD/CLP SPOT C.R.	408,883	955	15/10/2024	USD	-780,054.72	12,499.55
CALL USD/CNH	-174,821,343	7.305	31/10/2024	USD	3,751,666.02	-33,216.06
CALL USD/CNH	87,410,671	7.37	31/10/2024	USD	-835,646.01	6,992.85
CALL USD/CNH	87,410,671	7.24	31/10/2024	USD	-3,943,969.48	36,712.48
CALL USD/CNH	59,040,340	7.1	26/02/2025	USD	-15,056,467.51	393,208.66
CALL USD/CNH	-59,040,340	7.28	26/02/2025	USD	2,943,160.95	-113,357.45
CALL USD/CNH	72,126,579	7.45	02/04/2025	USD	-5,601,350.13	139,925.56
CALL USD/CNH	56,180,286	7.28	17/10/2024	USD	-167,979.06	1,685.41
CALL USD/CNH	76,589,979	7.25	19/12/2024	USD	-3,045,983.46	75,058.18
CALL USD/CNH	76,751,165	7.3	06/02/2025	USD	-5,022,596.24	170,387.59
CALL USD/CNH	56,119,520	7.2	04/12/2024	USD	-2,586,548.68	20,203.03
CALL USD/CNH SPOT C.R.	159,738,572	7.35	04/02/2025	USD	-13,561,804.76	276,347.73
CALL USD/CNH SPOT C.R.	-119,803,929	7.35	31/10/2024	USD	1,479,578.52	-11,980.39
CALL USD/CNH SPOT C.R.	-3,729,177	7.6	18/02/2025	USD	4,072,037.53	-86,367.74
CALL USD/CNH SPOT C.R.	5,327,396	7.35	18/02/2025	USD	-15,482,904.45	371,745.69
CALL USD/CNH SPOT C.R.	-147,467,843	7.24	01/11/2024	USD	3,024,565.46	-53,088.42
CALL USD/CNH SPOT C.R.	73,733,922	7.15	01/11/2024	USD	-8,640,140.98	93,642.08
CALL USD/JPY SPOT C.R.	-31,046,281	141.5	30/09/2024	USD	25,642,675.79	-317,292.99
CALL USD/JPY SPOT C.R.	-38,877,303	146.4	03/10/2024	USD	2,927,460.92	-22,937.61
CALL USD/KRW	-751,957	1415	17/10/2024	USD	55,923.04	-383.50
CALL USD/MXN	-62,283,927	19.9	18/10/2024	USD	23,879,657.61	-644,638.64
CALL USD/MXN	62,283,927	19.42	18/10/2024	USD	-39,471,193.06	1,345,955.66
CALL USD/TRY	-946,913	45.1	02/05/2025	USD	1,950,915.38	-247,011.73
CALL USD/TRY	526,322	45	21/01/2025	USD	-597,770.21	40,784.69

## Pictet - Emerging Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/TRY	-454,645	46	25/04/2025	USD	825,094.29	-96,807.56
CALL USD/TRY SPOT C.R.	-1,839,037	42	05/12/2024	USD	2,501,035.15	-126,397.01
CALL USD/TRY SPOT C.R.	-1,848,159	42	03/01/2025	USD	3,294,361.90	-196,329.93
CALL USD/TRY SPOT C.R.	-526,322	44	21/01/2025	USD	706,987.29	-46,795.29
CALL USD/TRY SPOT C.R.	-526,322	45	21/01/2025	USD	597,770.21	-40,784.69
CALL USD/TRY SPOT C.R.	1,848,159	42	03/01/2025	USD	-3,294,361.90	196,329.93
CALL USD/TRY SPOT C.R.	-594,269	37.7	28/11/2024	USD	2,708,523.59	-115,983.48
CALL USD/TWD	76,629,953	34.1	12/12/2024	USD	-1,176,269.78	16,858.59
CALL USD/TWD	76,629,953	31.9	12/12/2024	USD	-20,590,468.37	456,714.52
CALL USD/TWD	-153,259,907	33.1	12/12/2024	USD	9,926,644.18	-168,585.90
CALL USD/TWD	-751,958	33.12	17/10/2024	USD	147,301.05	-721.88
CALL USD/ZAR	-25,190,948	18.75	14/10/2024	USD	63,481.19	-503.82
CALL USD/ZAR SPOT C.R.	-817,003	18.6	10/12/2024	USD	2,197,108.98	-85,074.52
PUT AUD/USD	-788,378	0.641	15/11/2024	AUD	781,500.46	-14,397.24
PUT AUD/USD SPOT C.R.	-31,000,137	0.66	09/10/2024	AUD	105,059.91	-859.39
PUT AUD/USD SPOT C.R.	-31,114,255	0.68	24/10/2024	AUD	3,701,846.29	-57,143.86
PUT EUR/AUD	60,257,470	1.6	25/10/2024	EUR	-44,927,643.28	293,023.97
PUT EUR/AUD	-118,209,693	1.605	25/10/2024	EUR	91,971,401.66	-557,658.77
PUT EUR/AUD	59,104,847	1.63	25/10/2024	EUR	-91,482,459.96	943,526.95
PUT EUR/BRL	60,345,592	5.9	22/10/2024	EUR	-20,064,053.52	165,277.84
PUT EUR/BRL	-60,345,592	5.7	22/10/2024	EUR	941,746.30	-7,420.64
PUT EUR/BRL SPOT C.R.	59,807,473	5.98	18/10/2024	EUR	-35,638,400.92	333,625.32
PUT EUR/BRL SPOT C.R.	-89,711,209	5.87	18/10/2024	EUR	14,868,722.68	-132,380.39
PUT EUR/HUF	-616,978	386	27/11/2024	EUR	7,428,515.74	-41,183.17
PUT EUR/USD	40,062,776	1.07	13/12/2024	EUR	-2,967,084.25	55,534.86
PUT EUR/USD SPOT C.R.	-31,084,078	1.1	20/12/2024	EUR	8,026,646.29	-165,404.74
PUT United States 5Y Treasury Bond	-856	109.25	25/10/2024	USD	19,208,317.72	-120,370.72
PUT USD/BRL	45,673,364	5.27	17/10/2024	USD	6,281,457.75	97,284.27
PUT USD/BRL	-30,448,909	5.1	17/10/2024	USD	-450,339.36	-4,871.83
PUT USD/BRL SPOT C.R.	44,566,733	5.45	11/10/2024	USD	23,032,087.61	529,898.46
PUT USD/BRL SPOT C.R.	-89,133,467	5.35	11/10/2024	USD	-22,900,170.34	-371,686.56
PUT USD/BRL SPOT C.R.	59,822,843	5.38	11/10/2024	USD	19,784,012.41	355,347.69
PUT USD/BRL SPOT C.R.	-74,778,553	5.3	11/10/2024	USD	-8,870,979.74	-136,844.75
PUT USD/CHF	-603,264	0.879	14/11/2024	USD	-1,662,287.92	-579,489.37
PUT USD/CHF	-603,264	0.86	14/11/2024	USD	-5,366,588.28	-510,114.01
PUT USD/CLP SPOT C.R.	61,332,498	923	15/10/2024	USD	52,898,666.20	2,147,250.75
PUT USD/CLP SPOT C.R.	-81,776,664	900	15/10/2024	USD	-48,642,395.28	-1,239,734.23
PUT USD/CLP SPOT C.R.	-61,374,774	880	04/11/2024	USD	-17,167,138.04	-461,538.30
PUT USD/CLP SPOT C.R.	61,374,774	902	04/11/2024	USD	36,249,169.02	1,310,351.42
PUT USD/CLP SPOT C.R.	-61,332,498	923	15/10/2024	USD	-52,898,666.20	-2,147,250.75
PUT USD/CLP SPOT C.R.	81,776,664	900	15/10/2024	USD	48,642,395.28	1,239,734.23
PUT USD/CNH	-432,760	7.15	02/04/2025	USD	-2,335,090.74	-346,774.92
PUT USD/CNH	-574,425	7	19/12/2024	USD	-7,024,476.74	-360,354.04
PUT USD/CNH SPOT C.R.	-1,065,479	6.9	18/02/2025	USD	-10,706,295.25	-512,623.26
PUT USD/CNH SPOT C.R.	-368,670	6.995	01/11/2024	USD	-6,902,803.81	-211,070.95
PUT USD/HUF	83,978,010	361.7	11/10/2024	USD	70,033,461.44	1,638,410.98
PUT USD/HUF	-167,956,019	356.7	11/10/2024	USD	-98,239,155.07	-1,498,167.69
PUT USD/HUF	83,978,010	350.2	11/10/2024	USD	15,862,606.31	146,961.52
PUT USD/INR	3,837,301	81.7	03/03/2025	USD	16,341,107.94	165,119.06
PUT USD/JPY SPOT C.R.	58,683,770	143	07/10/2024	USD	14,369,894.76	355,036.81
PUT USD/JPY SPOT C.R.	93,040,521	140.7	15/10/2024	USD	29,666,900.53	529,400.56
PUT USD/JPY SPOT C.R.	-116,300,651	140.7	30/09/2024	USD	-7,336,245.07	-31,401.18
PUT USD/JPY SPOT C.R.	-38,807,852	138	30/09/2024	USD	-17,463.53	0.00
PUT USD/JPY SPOT C.R.	58,211,777	138	16/10/2024	USD	8,289,357.04	128,065.91
PUT USD/JPY SPOT C.R.	-97,193,258	143	03/10/2024	USD	-53,023,781.90	-758,107.41
PUT USD/JPY SPOT C.R.	116,631,910	143	11/10/2024	USD	64,560,427.46	1,345,932.24
PUT USD/KRW	-751,957	1340	17/10/2024	USD	-6,787,479.70	-658,631.62
PUT USD/MXN	-20,761,309	18	18/10/2024	USD	-72,249.36	-1,038.07

**Pictet - Emerging Local Currency Debt (suite)**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/TRY	31,319,279	38.5	21/11/2024	USD	5,422,933.16	1,471,692.92
PUT USD/TRY	-12,547,501	40	04/10/2024	USD	-14,578,815.94	-2,043,109.59
PUT USD/TRY	25,095,002	36.75	04/10/2024	USD	26,722,914.78	1,717,501.94
PUT USD/TRY	6,296,647	36	25/04/2025	USD	8,727,971.31	493,908.99
PUT USD/TRY	-25,038,704	34.5	08/10/2024	USD	-3,385,983.94	-37,558.06
PUT USD/TRY	12,519,352	35.7	08/10/2024	USD	11,744,779.69	463,591.60
PUT USD/TRY	-28,112,560	36	20/06/2025	USD	-449,238.71	-70,000.27
PUT USD/TRY	18,741,707	39	20/06/2025	USD	3,212,890.83	229,398.49
PUT USD/TRY	-10,526,424	42.5	21/01/2025	USD	623,164.30	-316,003.25
PUT USD/TRY	30,351,604	37.1	04/12/2024	USD	18,360,595.81	957,896.62
PUT USD/TRY	-72,843,848	36	04/12/2024	USD	-11,674,683.52	-568,182.01
PUT USD/TRY	-60,619,337	38	25/04/2025	USD	-3,622,611.58	-464,344.12
PUT USD/TRY	30,309,669	40	25/04/2025	USD	10,235,272.12	799,872.16
PUT USD/TRY	-67,498,442	35.25	13/11/2024	USD	-1,206,197.16	-44,548.97
PUT USD/TRY	33,749,221	38	13/11/2024	USD	29,701,676.93	2,268,622.64
PUT USD/TRY	33,749,221	32.75	13/11/2024	USD	27,336.87	337.49
PUT USD/TRY SPOT C.R.	26,268,095	34.75	08/10/2024	USD	11,150,806.33	337,019.66
PUT USD/TRY SPOT C.R.	15,820,882	36.5	21/10/2024	USD	11,512,223.00	762,724.72
PUT USD/TRY SPOT C.R.	26,229,891	37	29/11/2024	USD	11,129,605.05	818,110.30
PUT USD/TRY SPOT C.R.	13,135,982	35.1	28/11/2024	USD	1,204,569.55	54,120.25
PUT USD/TRY SPOT C.R.	5,254,393	31.75	05/12/2024	USD	10,666.42	105.09
PUT USD/TRY SPOT C.R.	13,135,982	35.25	04/12/2024	USD	1,224,273.52	58,980.56
PUT USD/TRY SPOT C.R.	10,499,935	37	21/10/2024	USD	9,984,073.19	643,751.01
PUT USD/TRY SPOT C.R.	10,499,935	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-20,999,870	34	21/10/2024	USD	-210.00	0.00
PUT USD/TRY SPOT C.R.	4,224,364	35	03/01/2025	USD	13,284,568.69	386,782.77
PUT USD/TRY SPOT C.R.	10,526,424	41.5	21/01/2025	USD	5,659,216.07	898,956.61
PUT USD/TRY SPOT C.R.	10,526,424	42.5	21/01/2025	USD	-623,164.30	316,003.25
PUT USD/TRY SPOT C.R.	-17,370,530	36	21/10/2024	USD	-5,146,193.22	-107,002.46
PUT USD/TRY SPOT C.R.	-17,370,530	35	21/10/2024	USD	-182,390.56	-3,300.40
PUT USD/TRY SPOT C.R.	17,370,530	38	21/10/2024	USD	18,071,083.47	1,536,249.67
PUT USD/TRY SPOT C.R.	-25,095,002	36.75	04/10/2024	USD	-26,722,914.78	-1,717,501.94
PUT USD/TRY SPOT C.R.	12,547,501	40	04/10/2024	USD	14,578,815.94	2,043,109.59
PUT USD/TRY SPOT C.R.	-15,659,640	38.5	21/11/2024	USD	-2,711,466.67	-735,846.48
PUT USD/TRY SPOT C.R.	-47,541,488	34.95	28/11/2024	USD	-2,965,638.02	-126,460.36
PUT USD/TRY SPOT C.R.	23,770,744	36.3	28/11/2024	USD	11,676,664.87	458,062.24
PUT USD/TRY SPOT C.R.	16,805,195	43	27/03/2025	USD	11,558,277.02	1,411,972.48
PUT USD/TRY SPOT C.R.	-33,610,391	40	27/03/2025	USD	-7,562,337.97	-922,941.34
PUT USD/TRY SPOT C.R.	32,702,143	37	20/12/2024	USD	2,687,135.09	314,921.64
PUT USD/TWD	-76,490,426	29.99	13/06/2025	USD	-30,785,101.75	-1,433,430.58
PUT USD/TWD	-751,958	32.1	17/10/2024	USD	-8,834,340.97	-665,392.60
PUT USD/ZAR	12,641,717	17.9	10/12/2024	USD	9,570,411.85	628,799.00
PUT USD/ZAR	12,641,717	17.9	10/12/2024	USD	9,547,277.51	629,431.09
PUT USD/ZAR	16,855,747	17.8	11/12/2024	USD	12,206,257.75	762,722.55
PUT USD/ZAR	-83,969,828	17.3	14/10/2024	USD	-53,431,680.95	-1,280,539.88
PUT USD/ZAR	83,969,828	17.65	14/10/2024	USD	74,426,657.05	2,725,660.62
PUT USD/ZAR	41,507,196	17.99	17/10/2024	USD	40,486,949.12	2,109,395.70
PUT USD/ZAR	-62,260,794	17.75	17/10/2024	USD	-58,089,320.80	-2,258,821.61
PUT USD/ZAR SPOT C.R.	-102,125,427	17	10/12/2024	USD	-39,645,090.76	-1,636,049.34
PUT USD/ZAR SPOT C.R.	81,700,341	17.5	10/12/2024	USD	51,082,321.21	2,701,830.28

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 17,070,801.77 et figure à l'actif de l'état des actifs nets.

## Pictet - Asian Local Currency Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL AUD/USD	-50,312	0.688	15/11/2024	AUD	-360,698.12	-21,528.52
CALL AUD/USD SPOT C.R.	-6,384,987	0.703	25/11/2024	AUD	-1,631,991.90	-43,492.84
CALL AUD/USD SPOT C.R.	3,830,992	0.688	25/11/2024	AUD	1,517,363.03	53,623.49
CALL AUD/USD SPOT C.R.	2,553,994	0.712	25/11/2024	AUD	455,626.94	10,501.92
CALL EUR/USD	2,376,185	1.105	13/12/2024	EUR	1,782,528.84	54,503.60
CALL EUR/USD	-7,569,814	1.114	14/11/2024	EUR	-4,672,411.77	-103,078.22
CALL EUR/USD	3,784,906	1.1005	14/11/2024	EUR	3,074,543.46	87,281.90
CALL EUR/USD	3,784,906	1.1275	14/11/2024	EUR	1,494,460.03	26,510.66
CALL EUR/USD	3,793,094	1.125	21/10/2024	EUR	852,879.44	11,289.28
CALL EUR/USD SPOT C.R.	-10,256,851	1.1525	20/12/2024	EUR	-2,051,903.17	-38,331.13
CALL EUR/USD SPOT C.R.	5,128,426	1.125	20/12/2024	EUR	2,470,068.11	61,857.72
CALL EUR/USD SPOT C.R.	5,128,426	1.1715	20/12/2024	EUR	479,006.40	7,803.94
CALL United States 5Y Treasury Bond	-114	113	25/10/2024	USD	-177,640.29	-2,672.16
CALL United States 5Y Treasury Bond	114	111	25/10/2024	USD	2,323,553.99	25,827.84
CALL USD/CHF	-7,092,848	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	7,092,848	0.925	14/11/2024	USD	-1,915.07	0.00
CALL USD/CNH	-20,746,964	7.305	31/10/2024	USD	519,918.92	-3,941.92
CALL USD/CNH	10,373,482	7.37	31/10/2024	USD	-117,427.82	829.88
CALL USD/CNH	10,373,482	7.24	31/10/2024	USD	-538,902.39	4,356.86
CALL USD/CNH	6,887,557	7.1	26/02/2025	USD	-1,858,882.76	45,871.13
CALL USD/CNH	-6,887,557	7.28	26/02/2025	USD	391,213.24	-13,224.11
CALL USD/CNH	8,722,754	7.45	02/04/2025	USD	-708,374.85	16,922.14
CALL USD/CNH	7,083,150	7.28	17/10/2024	USD	-20,824.46	212.49
CALL USD/CNH	9,289,712	7.25	19/12/2024	USD	-453,802.43	9,103.92
CALL USD/CNH	9,109,198	7.3	06/02/2025	USD	-691,023.76	20,222.42
CALL USD/CNH	7,302,530	7.2	04/12/2024	USD	-358,408.17	2,628.91
CALL USD/CNH SPOT C.R.	24,249,661	7.35	04/02/2025	USD	-2,161,614.78	41,951.91
CALL USD/CNH SPOT C.R.	-18,187,246	7.35	31/10/2024	USD	264,806.30	-1,818.72
CALL USD/CNH SPOT C.R.	-568,202	7.6	18/02/2025	USD	653,460.71	-13,159.56
CALL USD/CNH SPOT C.R.	811,717	7.35	18/02/2025	USD	-2,518,351.99	56,641.61
CALL USD/CNH SPOT C.R.	-19,623,045	7.24	01/11/2024	USD	568,479.61	-7,064.30
CALL USD/CNH SPOT C.R.	9,811,522	7.15	01/11/2024	USD	-1,309,151.38	12,460.63
CALL USD/JPY SPOT C.R.	-2,061,031	141.5	30/09/2024	USD	2,038,833.70	-21,063.74
CALL USD/JPY SPOT C.R.	-2,569,944	146.4	03/10/2024	USD	135,718.74	-1,516.27
CALL USD/KRW	-94,808	1415	17/10/2024	USD	10,303.73	-48.35
CALL USD/TWD	9,071,158	34.1	12/12/2024	USD	-164,641.52	1,995.65
CALL USD/TWD	9,071,158	31.9	12/12/2024	USD	-2,641,884.06	54,064.10
CALL USD/TWD	-18,142,314	33.1	12/12/2024	USD	1,310,782.19	-19,956.55
CALL USD/TWD	-94,808	33.12	17/10/2024	USD	37,293.67	-91.02
PUT AUD/USD	-50,312	0.641	15/11/2024	AUD	47,527.66	-917.73
PUT AUD/USD SPOT C.R.	-2,067,651	0.66	09/10/2024	AUD	3,069.69	-57.26
PUT AUD/USD SPOT C.R.	-2,043,196	0.68	24/10/2024	AUD	225,859.23	-3,748.16
PUT EUR/AUD	3,614,281	1.6	25/10/2024	EUR	-3,070,063.00	17,591.47
PUT EUR/AUD	-7,560,527	1.605	25/10/2024	EUR	6,785,105.18	-35,698.96
PUT EUR/AUD	3,780,263	1.63	25/10/2024	EUR	-6,229,720.06	60,400.61
PUT EUR/USD	2,376,185	1.07	13/12/2024	EUR	-193,459.12	3,296.80
PUT EUR/USD SPOT C.R.	-2,051,370	1.1	20/12/2024	EUR	566,267.98	-10,925.52
PUT United States 5Y Treasury Bond	-57	109.25	25/10/2024	USD	1,832,672.54	-8,015.34
PUT USD/CHF	-35,465	0.879	14/11/2024	USD	-112,387.52	-34,067.32
PUT USD/CHF	-35,465	0.86	14/11/2024	USD	-348,757.49	-29,988.85
PUT USD/CNH	-52,336	7.15	02/04/2025	USD	-300,175.22	-41,937.36
PUT USD/CNH	-69,672	7	19/12/2024	USD	-903,353.91	-43,707.34
PUT USD/CNH SPOT C.R.	-162,343	6.9	18/02/2025	USD	-1,658,436.02	-78,106.46
PUT USD/CNH SPOT C.R.	-49,058	6.995	01/11/2024	USD	-987,032.73	-28,086.69
PUT USD/INR	447,946	81.7	03/03/2025	USD	1,764,199.49	19,275.12
PUT USD/JPY SPOT C.R.	3,725,985	143	07/10/2024	USD	1,120,329.17	22,542.21
PUT USD/JPY SPOT C.R.	6,230,956	140.7	15/10/2024	USD	1,854,830.98	35,454.14
PUT USD/JPY SPOT C.R.	-7,788,696	140.7	30/09/2024	USD	0.00	-2,102.95



**Pictet - Asian Local Currency Debt (suite)**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/JPY SPOT C.R.	-2,576,288	138	30/09/2024	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	3,864,434	138	16/10/2024	USD	498,202.83	8,501.75
PUT USD/JPY SPOT C.R.	-6,424,860	143	03/10/2024	USD	-3,301,928.30	-50,113.91
PUT USD/JPY SPOT C.R.	7,709,831	143	11/10/2024	USD	4,099,085.85	88,971.45
PUT USD/KRW	-94,808	1340	17/10/2024	USD	-1,073,279.65	-83,041.38
PUT USD/TWD	-9,073,749	29.99	13/06/2025	USD	-3,505,098.50	-170,042.06
PUT USD/TWD	-94,808	32.1	17/10/2024	USD	-1,369,443.73	-83,893.70

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 132,942.85 et figure au passif de l'état des actifs nets.

**Pictet - Emerging Corporate Bonds**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/TRY	-188,400	40	17/10/2024	USD	18,911.59	-89.87
PUT USD/TRY	-18,840,009	35.7	17/10/2024	USD	-15,204,452.46	-560,358.39
PUT USD/TRY	18,840,009	37.7	17/10/2024	USD	19,650,882.99	1,582,014.40

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 1,021,566.14 et figure à l'actif de l'état des actifs nets.

**Pictet - Short Term Emerging Corporate Bonds**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/TRY	-161,600	40	17/10/2024	USD	6,544.80	-77.08
PUT USD/TRY	-16,159,991	35.7	17/10/2024	USD	-13,262,504.61	-480,646.61
PUT USD/TRY	16,159,991	37.7	17/10/2024	USD	17,025,843.32	1,356,970.60

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 876,246.91 et figure à l'actif de l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL CDX NA Investment Grade S42 5Y	63,300,000	0.65	16/10/2024	USD	1,375,382.40	1,041.92
CALL CDX NA Investment Grade S42 5Y	-63,300,000	0.85	16/10/2024	USD	-51,083.10	-25.95
CALL EUR/CHF	1,320,000	0.9545	29/11/2024	EUR	628,706.06	4,437.24
CALL EUR/USD	-3,986,000	1.1299	15/11/2024	EUR	-1,569,875.53	-22,327.40
CALL GBP/USD SPOT C.R.	-1,123,000	1.325	12/12/2024	GBP	-919,462.77	-30,849.77
CALL United States 10Y Treasury Bond	-216	117	22/11/2024	USD	-5,938,883.73	-82,686.96
CALL USD/CLP SPOT C.R.	-1,465,000	981.31	25/03/2025	USD	283,594.70	-17,834.91
CALL USD/CNH	1,469,000	7.2125	06/11/2024	USD	-110,277.83	1,391.14
CALL USD/CNH SPOT C.R.	1,465,000	6.992	29/10/2024	USD	-623,254.95	10,127.55
CALL USD/IDR SPOT C.R.	1,471,000	15825	17/12/2024	USD	-204,042.41	5,038.18
CALL USD/JPY	1,469,000	149.53	06/11/2024	USD	-131,211.08	2,542.84
CALL USD/JPY SPOT C.R.	-1,469,000	149.53	06/11/2024	USD	131,211.08	-2,542.84
CALL USD/MXN	-2,998,807	19.9931	01/11/2024	USD	1,153,371.16	-38,129.83
CALL USD/MXN	-1,305,500	19.4134	21/01/2025	USD	780,401.79	-60,550.40
CALL USD/MXN SPOT C.R.	4,139,000	19.4134	21/01/2025	USD	-2,474,211.42	191,970.96
CALL USD/MXN SPOT C.R.	-1,305,500	19.4134	21/01/2025	USD	780,401.79	-60,550.40
CALL USD/MXN SPOT C.R.	-1,324,000	19.75	02/10/2024	USD	495,718.84	-3,993.18
CALL USD/MXN SPOT C.R.	-828,000	19.4134	21/01/2025	USD	494,961.84	-38,403.47
CALL USD/MXN SPOT C.R.	-700,000	19.4134	21/01/2025	USD	418,446.00	-32,466.70
PUT EUR/CHF	-1,320,000	0.9125	29/11/2024	EUR	514,285.88	-3,920.15
PUT EUR/USD	3,986,000	1.0825	15/11/2024	EUR	-423,270.63	5,680.83
PUT USD/CNH	-1,469,000	6.9379	06/11/2024	USD	-643,950.84	-8,573.08

**Pictet - Absolute Return Fixed Income (suite)**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/CNH	1,469,000	6.9379	06/11/2024	USD	643,950.84	8,573.08
PUT USD/CNH SPOT C.R.	-1,465,000	6.8474	29/10/2024	USD	-314,154.60	-2,653.12
PUT USD/IDR SPOT C.R.	-1,471,000	14950	17/12/2024	USD	-528,456.75	-10,573.55
PUT USD/JPY	-1,469,000	138.04	06/11/2024	USD	-351,091.00	-8,201.43
PUT USD/JPY SPOT C.R.	1,469,000	138.04	06/11/2024	USD	351,091.00	8,201.43
PUT USD/MXN	2,998,807	18.133	01/11/2024	USD	65,823.81	932.63
PUT USD/MXN SPOT C.R.	1,324,000	18.7	17/10/2024	USD	78,063.04	1,057.88

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 183,287.46 et figure au passif de l'état des actifs nets.

**Pictet - Emerging Debt Blend**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL AUD/USD	-10,067	0.688	15/11/2024	AUD	-72,365.04	-4,360.81
CALL AUD/USD SPOT C.R.	-1,280,116	0.703	25/11/2024	AUD	-320,655.06	-9,006.92
CALL AUD/USD SPOT C.R.	768,070	0.688	25/11/2024	AUD	300,489.51	11,007.05
CALL AUD/USD SPOT C.R.	512,047	0.712	25/11/2024	AUD	89,034.38	2,185.39
CALL EUR/BRL	-8,092	6.22	22/10/2024	EUR	-156,808.16	-2,188.89
CALL EUR/BRL SPOT C.R.	-353,732	6.15	16/10/2024	EUR	-334,832.32	-2,555.03
CALL EUR/HUF	-7,900	402.75	27/11/2024	EUR	-247,250.68	-2,450.54
CALL EUR/USD	474,685	1.105	13/12/2024	EUR	365,750.76	10,235.73
CALL EUR/USD	-1,510,381	1.114	14/11/2024	EUR	-981,313.11	-18,650.16
CALL EUR/USD	755,190	1.1005	14/11/2024	EUR	630,156.29	16,166.32
CALL EUR/USD	755,190	1.1275	14/11/2024	EUR	323,473.98	4,679.39
CALL EUR/USD	757,370	1.125	21/10/2024	EUR	179,949.95	1,834.22
CALL EUR/USD SPOT C.R.	-2,060,000	1.1525	20/12/2024	EUR	-442,197.87	-7,101.81
CALL EUR/USD SPOT C.R.	1,030,000	1.125	20/12/2024	EUR	521,693.08	11,540.15
CALL EUR/USD SPOT C.R.	1,030,000	1.1715	20/12/2024	EUR	103,882.65	1,446.11
CALL United States 5Y Treasury Bond	-45	113	25/10/2024	USD	-187,723.78	-878.85
CALL United States 5Y Treasury Bond	45	111	25/10/2024	USD	1,403,180.42	7,910.10
CALL USD/BRL	-291,991	5.65	17/10/2024	USD	54,981.91	-774.07
CALL USD/BRL SPOT C.R.	-294,588	5.52	11/10/2024	USD	100,095.11	-1,290.59
CALL USD/CHF	-1,406,393	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	1,406,393	0.925	14/11/2024	USD	-309.41	2.81
CALL USD/CLP SPOT C.R.	-5,458	955	15/10/2024	USD	10,412.61	-177.72
CALL USD/CLP SPOT C.R.	-272,032	955	04/11/2024	USD	26,767.95	-614.52
CALL USD/CLP SPOT C.R.	5,458	955	15/10/2024	USD	-10,412.61	177.72
CALL USD/CNH	-2,991,431	7.305	31/10/2024	USD	64,196.11	-649.14
CALL USD/CNH	1,495,716	7.37	31/10/2024	USD	-14,299.04	137.61
CALL USD/CNH	1,495,716	7.24	31/10/2024	USD	-67,486.71	720.94
CALL USD/CNH	1,029,084	7.1	26/02/2025	USD	-262,437.00	7,205.65
CALL USD/CNH	-1,029,084	7.28	26/02/2025	USD	51,299.84	-2,038.62
CALL USD/CNH	1,304,698	7.45	02/04/2025	USD	-101,322.85	2,617.22
CALL USD/CNH	1,073,229	7.28	17/10/2024	USD	-3,208.95	25.76
CALL USD/CNH	900,776	7.25	19/12/2024	USD	-35,823.86	947.62
CALL USD/CNH	893,162	7.3	06/02/2025	USD	-58,448.52	2,069.46
CALL USD/CNH	717,509	7.2	04/12/2024	USD	-33,069.99	337.95
CALL USD/CNH SPOT C.R.	2,685,322	7.35	04/02/2025	USD	-227,983.84	4,820.15
CALL USD/CNH SPOT C.R.	-2,013,992	7.35	31/10/2024	USD	24,872.80	-241.68
CALL USD/CNH SPOT C.R.	-62,939	7.6	18/02/2025	USD	68,725.61	-1,514.25
CALL USD/CNH SPOT C.R.	89,913	7.35	18/02/2025	USD	-261,312.35	6,633.15
CALL USD/CNH SPOT C.R.	-1,968,488	7.24	01/11/2024	USD	40,373.69	-834.64
CALL USD/CNH SPOT C.R.	984,244	7.15	01/11/2024	USD	-115,333.71	1,404.52
CALL USD/JPY SPOT C.R.	-412,846	141.5	30/09/2024	USD	340,990.15	-4,701.49
CALL USD/JPY SPOT C.R.	-510,976	146.4	03/10/2024	USD	38,476.49	-168.11
CALL USD/KRW	-9,577	1415	17/10/2024	USD	712.24	-7.19

## Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/MXN	-796,675	19.9	18/10/2024	USD	305,445.19	-7,770.77
CALL USD/MXN	796,675	19.42	18/10/2024	USD	-504,876.85	16,594.74
CALL USD/TRY	-16,554	45.1	02/05/2025	USD	34,106.04	-4,111.15
CALL USD/TRY	9,054	45	21/01/2025	USD	-10,283.08	688.88
CALL USD/TRY	-8,753	46	25/04/2025	USD	15,885.03	-1,769.67
CALL USD/TRY SPOT C.R.	-30,402	42	05/12/2024	USD	41,345.81	-1,874.86
CALL USD/TRY SPOT C.R.	-31,456	42	03/01/2025	USD	56,070.63	-3,201.40
CALL USD/TRY SPOT C.R.	-9,054	44	21/01/2025	USD	12,161.88	-765.11
CALL USD/TRY SPOT C.R.	-9,054	45	21/01/2025	USD	10,283.08	-688.88
CALL USD/TRY SPOT C.R.	31,456	42	03/01/2025	USD	-56,070.63	3,201.40
CALL USD/TRY SPOT C.R.	-11,898	37.7	28/11/2024	USD	54,227.99	-2,088.47
CALL USD/TWD	901,481	34.1	12/12/2024	USD	-13,837.73	245.20
CALL USD/TWD	901,481	31.9	12/12/2024	USD	-242,227.94	6,133.68
CALL USD/TWD	-1,802,962	33.1	12/12/2024	USD	116,777.85	-2,259.11
CALL USD/TWD	-9,577	33.12	17/10/2024	USD	1,876.04	-20.34
CALL USD/ZAR	-300,149	18.75	14/10/2024	USD	756.38	-9.30
CALL USD/ZAR SPOT C.R.	-10,908	18.6	10/12/2024	USD	29,334.12	-1,302.37
PUT AUD/USD	-10,067	0.641	15/11/2024	AUD	9,979.18	-171.56
PUT AUD/USD SPOT C.R.	-413,381	0.66	09/10/2024	AUD	1,400.95	-4.30
PUT AUD/USD SPOT C.R.	-409,637	0.68	24/10/2024	AUD	48,736.93	-664.71
PUT EUR/AUD	706,184	1.6	25/10/2024	EUR	-526,526.96	4,020.28
PUT EUR/AUD	-1,508,099	1.605	25/10/2024	EUR	1,173,355.38	-8,410.52
PUT EUR/AUD	754,050	1.63	25/10/2024	EUR	-1,167,118.30	13,553.29
PUT EUR/BRL	1,155,964	5.9	22/10/2024	EUR	-384,341.64	2,613.77
PUT EUR/BRL	-1,155,964	5.7	22/10/2024	EUR	18,039.84	-76.11
PUT EUR/BRL SPOT C.R.	1,179,107	5.98	18/10/2024	EUR	-702,612.66	5,675.66
PUT EUR/BRL SPOT C.R.	-1,768,660	5.87	18/10/2024	EUR	293,137.46	-1,681.78
PUT EUR/HUF	-7,900	386	27/11/2024	EUR	95,117.28	-495.31
PUT EUR/USD	474,685	1.07	13/12/2024	EUR	-35,155.59	724.19
PUT EUR/USD SPOT C.R.	-412,000	1.1	20/12/2024	EUR	106,388.17	-2,391.94
PUT United States 5Y Treasury Bond	-23	109.25	25/10/2024	USD	516,111.34	-4,042.94
PUT USD/BRL	875,971	5.27	17/10/2024	USD	120,472.29	1,374.40
PUT USD/BRL	-583,981	5.1	17/10/2024	USD	-8,637.08	-50.22
PUT USD/BRL SPOT C.R.	892,476	5.45	11/10/2024	USD	461,231.60	8,833.73
PUT USD/BRL SPOT C.R.	-1,784,951	5.35	11/10/2024	USD	-458,589.61	-5,294.16
PUT USD/BRL SPOT C.R.	1,178,350	5.38	11/10/2024	USD	389,692.13	5,257.80
PUT USD/BRL SPOT C.R.	-1,472,938	5.3	11/10/2024	USD	-174,734.63	-1,338.90
PUT USD/CHF	-7,032	0.879	14/11/2024	USD	-19,376.61	-6,715.99
PUT USD/CHF	-7,032	0.86	14/11/2024	USD	-62,556.11	-5,781.15
PUT USD/CLP SPOT C.R.	818,687	923	15/10/2024	USD	706,109.35	25,383.39
PUT USD/CLP SPOT C.R.	-1,091,583	900	15/10/2024	USD	-649,295.40	-13,247.45
PUT USD/CLP SPOT C.R.	-816,095	880	04/11/2024	USD	-228,269.93	-4,800.27
PUT USD/CLP SPOT C.R.	816,095	902	04/11/2024	USD	482,002.03	14,967.18
PUT USD/CLP SPOT C.R.	-818,687	923	15/10/2024	USD	-706,109.35	-25,383.39
PUT USD/CLP SPOT C.R.	1,091,583	900	15/10/2024	USD	649,295.40	13,247.45
PUT USD/CNH	-7,828	7.15	02/04/2025	USD	-42,238.40	-6,186.46
PUT USD/CNH	-6,756	7	19/12/2024	USD	-82,617.16	-4,004.72
PUT USD/CNH SPOT C.R.	-17,983	6.9	18/02/2025	USD	-180,699.30	-8,038.06
PUT USD/CNH SPOT C.R.	-4,921	6.995	01/11/2024	USD	-92,138.49	-2,574.13
PUT USD/HUF	999,119	361.7	11/10/2024	USD	833,215.29	17,566.51
PUT USD/HUF	-1,998,238	356.7	11/10/2024	USD	-1,168,789.39	-14,643.09
PUT USD/HUF	999,119	350.2	11/10/2024	USD	188,723.59	1,173.96
PUT USD/INR	44,880	81.7	03/03/2025	USD	191,121.03	1,762.98
PUT USD/JPY SPOT C.R.	750,458	143	07/10/2024	USD	183,764.65	4,279.11
PUT USD/JPY SPOT C.R.	1,241,952	140.7	15/10/2024	USD	396,008.81	6,321.54
PUT USD/JPY SPOT C.R.	-1,552,440	140.7	30/09/2024	USD	-97,927.92	0.00
PUT USD/JPY SPOT C.R.	-516,057	138	30/09/2024	USD	-232.23	0.00
PUT USD/JPY SPOT C.R.	774,086	138	16/10/2024	USD	110,229.85	1,487.79

## Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/JPY SPOT C.R.	-1,277,441	143	03/10/2024	USD	-696,907.94	-7,618.66
PUT USD/JPY SPOT C.R.	1,532,929	143	11/10/2024	USD	848,537.52	15,908.74
PUT USD/KRW	-9,577	1340	17/10/2024	USD	-86,446.02	-8,012.21
PUT USD/MXN	-265,558	18	18/10/2024	USD	-924.14	-12.22
PUT USD/TRY	537,012	38.5	21/11/2024	USD	92,983.63	25,371.13
PUT USD/TRY	-216,631	40	04/10/2024	USD	-251,701.39	-35,287.02
PUT USD/TRY	433,262	36.75	04/10/2024	USD	461,367.71	29,667.62
PUT USD/TRY	109,894	36	25/04/2025	USD	152,327.37	7,706.87
PUT USD/TRY	-445,343	34.5	08/10/2024	USD	-60,223.73	-495.67
PUT USD/TRY	222,672	35.7	08/10/2024	USD	208,895.28	8,175.40
PUT USD/TRY	-501,892	36	20/06/2025	USD	-8,020.23	-882.83
PUT USD/TRY	334,595	39	20/06/2025	USD	57,359.62	3,735.08
PUT USD/TRY	-181,080	42.5	21/01/2025	USD	10,719.94	-5,503.02
PUT USD/TRY	583,327	37.1	04/12/2024	USD	352,872.00	17,859.14
PUT USD/TRY	-1,399,984	36	04/12/2024	USD	-224,375.44	-10,120.48
PUT USD/TRY	-1,166,969	38	25/04/2025	USD	-69,738.07	-7,510.61
PUT USD/TRY	583,485	40	25/04/2025	USD	197,037.05	14,622.13
PUT USD/TRY	-790,027	35.25	13/11/2024	USD	-14,117.78	-373.68
PUT USD/TRY	395,013	38	13/11/2024	USD	347,639.09	26,361.98
PUT USD/TRY	395,013	32.75	13/11/2024	USD	319.96	0.40
PUT USD/TRY SPOT C.R.	464,269	34.75	08/10/2024	USD	197,082.19	5,321.92
PUT USD/TRY SPOT C.R.	249,702	36.5	21/10/2024	USD	181,698.16	11,873.58
PUT USD/TRY SPOT C.R.	431,263	37	29/11/2024	USD	182,989.20	12,924.09
PUT USD/TRY SPOT C.R.	217,158	35.1	28/11/2024	USD	19,913.39	771.56
PUT USD/TRY SPOT C.R.	86,863	31.75	05/12/2024	USD	176.33	0.17
PUT USD/TRY SPOT C.R.	217,158	35.25	04/12/2024	USD	20,239.13	833.02
PUT USD/TRY SPOT C.R.	175,240	37	21/10/2024	USD	166,630.46	10,688.94
PUT USD/TRY SPOT C.R.	175,240	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-350,480	34	21/10/2024	USD	-3.50	0.00
PUT USD/TRY SPOT C.R.	71,901	35	03/01/2025	USD	226,110.67	5,326.79
PUT USD/TRY SPOT C.R.	181,080	41.5	21/01/2025	USD	97,352.23	15,824.94
PUT USD/TRY SPOT C.R.	181,080	42.5	21/01/2025	USD	-10,719.94	5,503.02
PUT USD/TRY SPOT C.R.	-292,942	36	21/10/2024	USD	-86,787.00	-1,686.76
PUT USD/TRY SPOT C.R.	-292,942	35	21/10/2024	USD	-3,075.89	-27.24
PUT USD/TRY SPOT C.R.	292,942	38	21/10/2024	USD	304,756.35	25,855.35
PUT USD/TRY SPOT C.R.	-433,262	36.75	04/10/2024	USD	-461,367.71	-29,667.62
PUT USD/TRY SPOT C.R.	216,631	40	04/10/2024	USD	251,701.39	35,287.02
PUT USD/TRY SPOT C.R.	-268,506	38.5	21/11/2024	USD	-46,491.81	-12,685.57
PUT USD/TRY SPOT C.R.	-951,868	34.95	28/11/2024	USD	-59,377.53	-2,220.71
PUT USD/TRY SPOT C.R.	475,934	36.3	28/11/2024	USD	233,788.30	8,716.26
PUT USD/TRY SPOT C.R.	198,188	43	27/03/2025	USD	136,309.74	16,432.96
PUT USD/TRY SPOT C.R.	-396,377	40	27/03/2025	USD	-89,184.82	-10,420.75
PUT USD/TRY SPOT C.R.	436,528	37	20/12/2024	USD	35,869.51	3,940.97
PUT USD/TWD	-906,309	29.99	13/06/2025	USD	-364,762.18	-16,202.99
PUT USD/TWD	-9,577	32.1	17/10/2024	USD	-112,514.91	-8,052.02
PUT USD/ZAR	148,135	17.9	10/12/2024	USD	112,145.60	6,480.91
PUT USD/ZAR	148,135	17.9	10/12/2024	USD	111,874.51	6,492.91
PUT USD/ZAR	197,994	17.8	11/12/2024	USD	143,379.34	7,825.12
PUT USD/ZAR	-1,000,495	17.3	14/10/2024	USD	-636,634.98	-9,412.66
PUT USD/ZAR	1,000,495	17.65	14/10/2024	USD	886,788.74	25,576.65
PUT USD/ZAR	530,023	17.99	17/10/2024	USD	516,995.03	23,034.27
PUT USD/ZAR	-795,035	17.75	17/10/2024	USD	-741,767.65	-22,650.55
PUT USD/ZAR SPOT C.R.	-1,363,512	17	10/12/2024	USD	-529,315.36	-17,587.94
PUT USD/ZAR SPOT C.R.	1,090,810	17.5	10/12/2024	USD	682,018.04	30,766.30

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 249,602.36 et figure à l'actif de l'état des actifs nets.

**Pictet - Strategic Credit**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL iTraxx Europe Xover S41 5Y	20,000,000	337.5	16/10/2024	EUR	931,589.26	4,894.10

La valeur d'évaluation sur ce contrat au 30 septembre 2024 était de USD 4,894.10 et figure à l'actif de l'état des actifs nets.

**Pictet - Climate Government Bonds**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR/CHF	160,000	0.9545	29/11/2024	EUR	78,519.92	537.85
CALL EUR/USD	-478,000	1.1299	15/11/2024	EUR	-173,068.95	-2,677.49
CALL GBP/USD SPOT C.R.	-136,000	1.325	12/12/2024	GBP	-112,059.17	-3,736.04
CALL USD/CLP SPOT C.R.	-705,000	981.31	25/03/2025	USD	141,987.00	-8,582.67
CALL USD/CNH	705,000	7.2125	06/11/2024	USD	-60,876.75	667.64
CALL USD/CNH SPOT C.R.	703,000	6.992	29/10/2024	USD	-337,165.83	4,859.84
CALL USD/IDR SPOT C.R.	709,000	15825	17/12/2024	USD	-115,021.07	2,428.33
CALL USD/JPY	176,000	149.53	06/11/2024	USD	-17,024.48	304.66
CALL USD/JPY SPOT C.R.	-176,000	149.53	06/11/2024	USD	17,024.48	-304.66
CALL USD/MXN	-1,417,041	19.9931	01/11/2024	USD	534,607.06	-18,017.68
CALL USD/MXN	-503,000	19.4134	21/01/2025	USD	298,133.13	-23,329.64
CALL USD/MXN SPOT C.R.	1,006,000	19.4134	21/01/2025	USD	-596,266.26	46,659.29
CALL USD/MXN SPOT C.R.	-503,000	19.4134	21/01/2025	USD	298,133.13	-23,329.64
CALL USD/MXN SPOT C.R.	-638,000	19.75	02/10/2024	USD	202,788.30	-1,924.21
PUT EUR/CHF	-160,000	0.9125	29/11/2024	EUR	61,980.96	-475.17
PUT EUR/USD	478,000	1.0825	15/11/2024	EUR	-55,433.07	681.25
PUT USD/CNH	-705,000	6.9379	06/11/2024	USD	-271,643.55	-4,114.38
PUT USD/CNH	705,000	6.9379	06/11/2024	USD	271,643.55	4,114.38
PUT USD/CNH SPOT C.R.	-704,000	6.8474	29/10/2024	USD	-115,998.08	-1,274.94
PUT USD/IDR SPOT C.R.	-709,000	14950	17/12/2024	USD	-219,350.42	-5,096.29
PUT USD/JPY	-176,000	138.04	06/11/2024	USD	-40,657.76	-982.61
PUT USD/JPY SPOT C.R.	176,000	138.04	06/11/2024	USD	40,657.76	982.61
PUT USD/MXN	1,417,041	18.133	01/11/2024	USD	29,120.19	440.70
PUT USD/MXN SPOT C.R.	638,000	18.7	17/10/2024	USD	37,023.14	509.76

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de USD 31,659.11 et figure au passif de l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL AUD/USD	-33,552	0.688	15/11/2024	AUD	-431,493.44	-12,857.59
CALL AUD/USD SPOT C.R.	-4,286,221	0.703	25/11/2024	AUD	-1,920,836.34	-26,147.54
CALL AUD/USD SPOT C.R.	2,571,733	0.688	25/11/2024	AUD	1,800,037.00	32,238.01
CALL AUD/USD SPOT C.R.	1,714,489	0.712	25/11/2024	AUD	533,346.76	6,313.67
CALL CDX NA Investment Grade S42 5Y	43,700,000	0.65	16/10/2024	USD	849,372.57	903.01
CALL CDX NA Investment Grade S42 5Y	-43,700,000	0.85	16/10/2024	USD	-31,546.56	-39.09
CALL EUR/BRL	-26,956	6.22	22/10/2024	EUR	233,633.58	-6,927.42
CALL EUR/BRL SPOT C.R.	-1,184,321	6.15	16/10/2024	EUR	501,405.98	-9,249.55
CALL EUR/CHF	1,000,000	0.9545	29/11/2024	EUR	-213,030.00	2,850.00
CALL EUR/HUF	-26,306	402.75	27/11/2024	EUR	368,241.12	-7,431.97
CALL EUR/USD	-3,028,000	1.1299	15/11/2024	EUR	1,066,794.68	-17,138.48
CALL EUR/USD	1,551,444	1.105	13/12/2024	EUR	-1,069,332.78	31,804.60
CALL EUR/USD	-5,045,731	1.114	14/11/2024	EUR	2,932,528.40	-61,406.55
CALL EUR/USD	2,522,866	1.1005	14/11/2024	EUR	-1,883,142.87	51,996.27
CALL EUR/USD	2,522,866	1.1275	14/11/2024	EUR	-966,661.34	15,793.14
CALL EUR/USD	2,519,933	1.125	21/10/2024	EUR	-535,586.56	6,703.02
CALL EUR/USD SPOT C.R.	-6,892,102	1.1525	20/12/2024	EUR	1,323,421.43	-23,019.62
CALL EUR/USD SPOT C.R.	3,446,051	1.125	20/12/2024	EUR	-1,561,336.79	37,148.43

## Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL EUR/USD SPOT C.R.	3,446,051	1.1715	20/12/2024	EUR	-310,902.72	4,686.63
CALL GBP/USD SPOT C.R.	-859,000	1.325	12/12/2024	GBP	-1,258,272.18	-20,738.70
CALL United States 10Y Treasury Bond	-165	117	22/11/2024	USD	-4,058,187.04	-64,574.20
CALL United States 5Y Treasury Bond	-152	113	25/10/2024	USD	-567,214.60	-3,187.12
CALL United States 5Y Treasury Bond	152	111	25/10/2024	USD	4,239,763.51	30,805.19
CALL USD/BRL	-974,589	5.65	17/10/2024	USD	-328,321.16	-2,772.33
CALL USD/BRL SPOT C.R.	-986,653	5.52	11/10/2024	USD	-599,776.28	-4,836.62
CALL USD/CHF	-4,579,505	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	4,579,505	0.925	14/11/2024	USD	1,802.48	0.00
CALL USD/CLP SPOT C.R.	-1,122,000	981.31	25/03/2025	USD	-388,579.94	-11,732.87
CALL USD/CLP SPOT C.R.	-18,248	955	15/10/2024	USD	-62,282.82	-499.01
CALL USD/CLP SPOT C.R.	-908,881	955	04/11/2024	USD	-160,003.38	-1,748.00
CALL USD/CLP SPOT C.R.	18,248	955	15/10/2024	USD	62,282.82	499.01
CALL USD/CNH	1,109,000	7.2125	06/11/2024	USD	148,944.68	813.47
CALL USD/CNH	-11,901,384	7.305	31/10/2024	USD	-456,934.78	-2,022.77
CALL USD/CNH	5,950,692	7.37	31/10/2024	USD	101,777.64	425.85
CALL USD/CNH	5,950,692	7.24	31/10/2024	USD	480,356.42	2,235.70
CALL USD/CNH	3,354,757	7.1	26/02/2025	USD	1,530,602.26	19,986.29
CALL USD/CNH	-3,354,757	7.28	26/02/2025	USD	-299,194.26	-5,761.81
CALL USD/CNH	4,291,806	7.45	02/04/2025	USD	596,299.58	7,447.98
CALL USD/CNH	3,573,672	7.28	17/10/2024	USD	19,116.70	95.90
CALL USD/CNH	2,912,070	7.25	19/12/2024	USD	207,197.46	2,552.85
CALL USD/CNH	2,912,641	7.3	06/02/2025	USD	341,002.28	5,784.11
CALL USD/CNH	2,391,496	7.2	04/12/2024	USD	197,198.40	770.14
CALL USD/CNH SPOT C.R.	1,122,000	6.992	29/10/2024	USD	853,980.60	6,162.52
CALL USD/CNH SPOT C.R.	11,070,266	7.35	04/02/2025	USD	1,681,484.18	17,131.73
CALL USD/CNH SPOT C.R.	-8,302,700	7.35	31/10/2024	USD	-183,448.16	-742.71
CALL USD/CNH SPOT C.R.	-260,526	7.6	18/02/2025	USD	-508,952.08	-5,397.42
CALL USD/CNH SPOT C.R.	372,180	7.35	18/02/2025	USD	1,935,162.88	23,231.70
CALL USD/CNH SPOT C.R.	-6,574,478	7.24	01/11/2024	USD	-241,242.58	-2,117.19
CALL USD/CNH SPOT C.R.	3,287,239	7.15	01/11/2024	USD	689,146.92	3,734.49
CALL USD/IDR SPOT C.R.	1,121,000	15825	17/12/2024	USD	278,189.30	2,877.96
CALL USD/JPY	1,109,000	149.53	06/11/2024	USD	177,217.78	1,547.58
CALL USD/JPY SPOT C.R.	-1,109,000	149.53	06/11/2024	USD	-177,217.78	-1,547.58
CALL USD/JPY SPOT C.R.	-1,379,411	141.5	30/09/2024	USD	-2,038,329.94	-12,610.77
CALL USD/JPY SPOT C.R.	-1,710,786	146.4	03/10/2024	USD	-230,471.76	-902.91
CALL USD/KRW	-31,888	1415	17/10/2024	USD	-4,242.80	-14.55
CALL USD/MXN	-2,277,506	19.9931	01/11/2024	USD	-1,567,137.64	-26,973.95
CALL USD/MXN	-799,500	19.4134	21/01/2025	USD	-855,040.90	-33,205.82
CALL USD/MXN	-2,652,827	19.9	18/10/2024	USD	-1,819,650.90	-24,561.01
CALL USD/MXN	2,652,827	19.42	18/10/2024	USD	3,007,739.60	51,281.50
CALL USD/MXN SPOT C.R.	1,599,000	19.4134	21/01/2025	USD	1,710,081.80	66,411.63
CALL USD/MXN SPOT C.R.	-799,500	19.4134	21/01/2025	USD	-855,040.90	-33,205.82
CALL USD/MXN SPOT C.R.	-1,010,000	19.75	02/10/2024	USD	-676,543.70	-4,517.40
CALL USD/TRY	-53,917	45.1	02/05/2025	USD	-198,738.10	-12,581.44
CALL USD/TRY	37,316	45	21/01/2025	USD	75,823.68	2,586.65
CALL USD/TRY	-29,130	46	25/04/2025	USD	-94,579.86	-5,548.48
CALL USD/TRY	-15,000	40	17/10/2024	USD	-2,693.80	-18.79
CALL USD/TRY SPOT C.R.	-133,691	42	05/12/2024	USD	-325,280.88	-8,219.50
CALL USD/TRY SPOT C.R.	-136,993	42	03/01/2025	USD	-436,875.20	-13,017.95
CALL USD/TRY SPOT C.R.	-37,316	44	21/01/2025	USD	-89,677.24	-2,967.86
CALL USD/TRY SPOT C.R.	-37,316	45	21/01/2025	USD	-75,823.68	-2,586.65
CALL USD/TRY SPOT C.R.	136,993	42	03/01/2025	USD	436,875.20	13,017.95
CALL USD/TRY SPOT C.R.	-39,765	37.7	28/11/2024	USD	-324,248.20	-6,942.43
CALL USD/TWD	2,951,480	34.1	12/12/2024	USD	81,054.16	580.85
CALL USD/TWD	2,951,480	31.9	12/12/2024	USD	1,418,843.68	15,735.59
CALL USD/TWD	-5,902,962	33.1	12/12/2024	USD	-684,023.34	-5,808.44
CALL USD/TWD	-31,888	33.12	17/10/2024	USD	-11,175.50	-27.38

## Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL USD/ZAR	-997,951	18.75	14/10/2024	USD	-4,499.22	-17.85
CALL USD/ZAR SPOT C.R.	-36,419	18.6	10/12/2024	USD	-175,219.72	-3,392.35
PUT AUD/USD	-33,552	0.641	15/11/2024	AUD	59,503.18	-548.10
PUT AUD/USD SPOT C.R.	-1,379,202	0.66	09/10/2024	AUD	8,362.36	-34.20
PUT AUD/USD SPOT C.R.	-1,371,590	0.68	24/10/2024	AUD	291,951.24	-2,253.36
PUT EUR/AUD	2,289,893	1.6	25/10/2024	EUR	763,633.52	9,961.03
PUT EUR/AUD	-5,049,607	1.605	25/10/2024	EUR	-1,757,212.74	-21,309.34
PUT EUR/AUD	2,524,803	1.63	25/10/2024	EUR	1,747,870.62	36,054.19
PUT EUR/BRL	3,850,819	5.9	22/10/2024	EUR	572,655.29	9,434.51
PUT EUR/BRL	-3,850,819	5.7	22/10/2024	EUR	-26,878.72	-423.59
PUT EUR/BRL SPOT C.R.	3,947,738	5.98	18/10/2024	EUR	1,052,151.13	19,699.21
PUT EUR/BRL SPOT C.R.	-5,921,606	5.87	18/10/2024	EUR	-438,968.65	-7,816.52
PUT EUR/CHF	-1,000,000	0.9125	29/11/2024	EUR	-174,260.00	-2,650.00
PUT EUR/HUF	-26,306	386	27/11/2024	EUR	-141,662.28	-1,570.73
PUT EUR/USD	3,028,000	1.0825	15/11/2024	EUR	287,629.72	3,512.48
PUT EUR/USD	1,551,444	1.07	13/12/2024	EUR	102,783.17	1,923.79
PUT EUR/USD SPOT C.R.	-1,378,421	1.1	20/12/2024	EUR	-318,401.47	-6,561.28
PUT EUR/USD SPOT C.R.	250,000,000	1.11	01/10/2024	EUR	32,827,500.00	105,000.00
PUT EUR/USD SPOT C.R.	250,000,000	1.11	01/10/2024	EUR	32,827,500.00	105,000.00
PUT United States 5Y Treasury Bond	-76	109.25	25/10/2024	USD	1,525,549.14	-9,560.00
PUT USD/BRL	2,923,767	5.27	17/10/2024	USD	-719,394.72	5,570.82
PUT USD/BRL	-1,949,178	5.1	17/10/2024	USD	51,575.88	-278.98
PUT USD/BRL SPOT C.R.	2,982,664	5.45	11/10/2024	USD	-2,757,743.54	31,723.65
PUT USD/BRL SPOT C.R.	-5,965,328	5.35	11/10/2024	USD	2,741,948.42	-22,251.92
PUT USD/BRL SPOT C.R.	3,946,611	5.38	11/10/2024	USD	-2,335,063.46	20,970.45
PUT USD/BRL SPOT C.R.	-4,933,265	5.3	11/10/2024	USD	1,047,022.50	-8,075.74
PUT USD/CHF	-22,897	0.879	14/11/2024	USD	112,876.74	-19,674.95
PUT USD/CHF	-22,897	0.86	14/11/2024	USD	364,415.20	-17,319.50
PUT USD/CLP SPOT C.R.	2,737,180	923	15/10/2024	USD	-4,223,616.38	85,722.03
PUT USD/CLP SPOT C.R.	-3,649,573	900	15/10/2024	USD	3,883,780.32	-49,492.37
PUT USD/CLP SPOT C.R.	-2,726,643	880	04/11/2024	USD	1,364,467.86	-18,341.85
PUT USD/CLP SPOT C.R.	2,726,643	902	04/11/2024	USD	-2,881,134.08	52,074.27
PUT USD/CLP SPOT C.R.	-2,737,180	923	15/10/2024	USD	4,223,616.38	-85,722.03
PUT USD/CLP SPOT C.R.	3,649,573	900	15/10/2024	USD	-3,883,780.32	49,492.37
PUT USD/CNH	-1,109,000	6.9379	06/11/2024	USD	869,740.12	-7,331.16
PUT USD/CNH	1,109,000	6.9379	06/11/2024	USD	-869,740.12	7,331.16
PUT USD/CNH	-25,751	7.15	02/04/2025	USD	248,586.64	-18,458.29
PUT USD/CNH	-21,841	7	19/12/2024	USD	477,837.48	-12,256.47
PUT USD/CNH SPOT C.R.	-1,122,000	6.8474	29/10/2024	USD	430,452.96	-2,699.87
PUT USD/CNH SPOT C.R.	-74,436	6.9	18/02/2025	USD	1,338,148.74	-32,035.64
PUT USD/CNH SPOT C.R.	-16,436	6.995	01/11/2024	USD	550,567.92	-8,417.51
PUT USD/HUF	3,324,478	361.7	11/10/2024	USD	-4,960,100.96	58,020.00
PUT USD/HUF	-6,648,956	356.7	11/10/2024	USD	6,957,761.62	-53,053.66
PUT USD/HUF	3,324,478	350.2	11/10/2024	USD	-1,123,464.80	5,204.26
PUT USD/IDR SPOT C.R.	-1,121,000	14950	17/12/2024	USD	720,492.44	-8,884.57
PUT USD/INR	146,292	81.7	03/03/2025	USD	-1,114,559.48	5,631.04
PUT USD/JPY	-1,109,000	138.04	06/11/2024	USD	474,194.48	-5,733.98
PUT USD/JPY SPOT C.R.	1,109,000	138.04	06/11/2024	USD	-474,194.48	5,733.98
PUT USD/JPY SPOT C.R.	2,505,539	143	07/10/2024	USD	-1,097,649.76	13,559.81
PUT USD/JPY SPOT C.R.	4,151,509	140.7	15/10/2024	USD	-2,368,280.10	21,130.77
PUT USD/JPY SPOT C.R.	-5,189,385	140.7	30/09/2024	USD	585,645.24	-1,253.36
PUT USD/JPY SPOT C.R.	-1,724,264	138	30/09/2024	USD	1,388.18	0.00
PUT USD/JPY SPOT C.R.	2,586,396	138	16/10/2024	USD	-658,919.02	5,089.96
PUT USD/JPY SPOT C.R.	-4,276,964	143	03/10/2024	USD	4,174,430.12	-29,841.95
PUT USD/JPY SPOT C.R.	5,132,357	143	11/10/2024	USD	-5,082,681.62	52,980.94
PUT USD/KRW	-31,888	1340	17/10/2024	USD	514,955.68	-24,984.68
PUT USD/MXN	2,277,506	18.133	01/11/2024	USD	-89,437.80	692.68
PUT USD/MXN	-884,276	18	18/10/2024	USD	5,505.46	-39.55

**Pictet - Multi Asset Global Opportunities (suite)**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
PUT USD/MXN SPOT C.R.	1,010,000	18.7	17/10/2024	USD	-106,538.34	749.89
PUT USD/TRY	2,130,599	38.5	21/11/2024	USD	-660,011.12	89,557.96
PUT USD/TRY	-897,129	40	04/10/2024	USD	1,864,863.08	-130,673.14
PUT USD/TRY	1,794,256	36.75	04/10/2024	USD	-3,418,283.18	109,847.81
PUT USD/TRY	358,002	36	25/04/2025	USD	-887,802.68	25,120.03
PUT USD/TRY	-1,457,034	34.5	08/10/2024	USD	352,508.64	-1,955.05
PUT USD/TRY	728,517	35.7	08/10/2024	USD	-1,222,727.70	24,131.83
PUT USD/TRY	-1,645,444	36	20/06/2025	USD	47,042.12	-3,665.05
PUT USD/TRY	1,096,963	39	20/06/2025	USD	-336,438.62	12,010.76
PUT USD/TRY	-746,323	42.5	21/01/2025	USD	79,045.22	-20,041.70
PUT USD/TRY	1,940,886	37.1	04/12/2024	USD	-2,100,545.96	54,794.13
PUT USD/TRY	-4,658,126	36	04/12/2024	USD	1,335,643.36	-32,501.45
PUT USD/TRY	-3,883,957	38	25/04/2025	USD	415,252.30	-26,613.39
PUT USD/TRY	1,941,978	40	25/04/2025	USD	-1,173,247.26	45,843.81
PUT USD/TRY	-2,562,592	35.25	13/11/2024	USD	81,927.76	-1,512.93
PUT USD/TRY	1,281,296	38	13/11/2024	USD	-2,017,407.94	77,045.09
PUT USD/TRY	1,281,296	32.75	13/11/2024	USD	-1,856.78	11.46
PUT USD/TRY	-2,700,000	35.7	17/10/2024	USD	3,898,346.90	-73,350.92
PUT USD/TRY	2,700,000	37.7	17/10/2024	USD	-5,038,389.84	203,556.65
PUT USD/TRY SPOT C.R.	2,008,766	34.75	08/10/2024	USD	-1,525,576.82	23,054.36
PUT USD/TRY SPOT C.R.	1,213,223	36.5	21/10/2024	USD	-1,579,414.70	52,320.85
PUT USD/TRY SPOT C.R.	1,896,039	37	29/11/2024	USD	-1,439,320.70	52,900.49
PUT USD/TRY SPOT C.R.	954,933	35.1	28/11/2024	USD	-156,664.02	3,519.38
PUT USD/TRY SPOT C.R.	381,973	31.75	05/12/2024	USD	-1,387.26	6.83
PUT USD/TRY SPOT C.R.	954,933	35.25	04/12/2024	USD	-159,226.68	3,835.45
PUT USD/TRY SPOT C.R.	771,601	37	21/10/2024	USD	-1,312,625.90	42,317.61
PUT USD/TRY SPOT C.R.	771,601	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-1,543,201	34	21/10/2024	USD	27.60	0.00
PUT USD/TRY SPOT C.R.	313,127	35	03/01/2025	USD	-1,761,707.02	25,646.22
PUT USD/TRY SPOT C.R.	746,323	41.5	21/01/2025	USD	-717,842.68	57,014.02
PUT USD/TRY SPOT C.R.	746,323	42.5	21/01/2025	USD	-79,045.22	20,041.70
PUT USD/TRY SPOT C.R.	-1,212,149	36	21/10/2024	USD	642,474.76	-6,679.34
PUT USD/TRY SPOT C.R.	-1,212,149	35	21/10/2024	USD	22,770.48	-206.02
PUT USD/TRY SPOT C.R.	1,212,149	38	21/10/2024	USD	-2,256,078.30	95,896.28
PUT USD/TRY SPOT C.R.	-1,794,256	36.75	04/10/2024	USD	3,418,283.18	-109,847.81
PUT USD/TRY SPOT C.R.	897,129	40	04/10/2024	USD	-1,864,863.08	130,673.14
PUT USD/TRY SPOT C.R.	-1,065,299	38.5	21/11/2024	USD	330,005.40	-44,778.96
PUT USD/TRY SPOT C.R.	-3,181,190	34.95	28/11/2024	USD	355,027.52	-7,569.52
PUT USD/TRY SPOT C.R.	1,590,595	36.3	28/11/2024	USD	-1,397,856.84	27,418.17
PUT USD/TRY SPOT C.R.	769,289	43	27/03/2025	USD	-946,599.14	57,818.82
PUT USD/TRY SPOT C.R.	-1,538,578	40	27/03/2025	USD	619,339.92	-37,793.49
PUT USD/TRY SPOT C.R.	1,457,941	37	20/12/2024	USD	-214,328.68	12,559.23
PUT USD/TWD	-2,962,149	29.99	13/06/2025	USD	2,132,885.06	-49,656.20
PUT USD/TWD	-31,888	32.1	17/10/2024	USD	670,247.02	-25,241.12
PUT USD/ZAR	484,031	17.9	10/12/2024	USD	-655,578.62	21,536.54
PUT USD/ZAR	484,031	17.9	10/12/2024	USD	-653,993.90	21,558.19
PUT USD/ZAR	647,685	17.8	11/12/2024	USD	-839,122.58	26,216.79
PUT USD/ZAR	-3,326,505	17.3	14/10/2024	USD	3,786,960.66	-45,379.01
PUT USD/ZAR	3,326,505	17.65	14/10/2024	USD	-5,274,975.78	96,590.34
PUT USD/ZAR	1,766,469	17.99	17/10/2024	USD	-3,082,653.54	80,304.09
PUT USD/ZAR	-2,649,703	17.75	17/10/2024	USD	4,422,887.38	-85,992.67
PUT USD/ZAR SPOT C.R.	-4,552,295	17	10/12/2024	USD	3,161,644.00	-65,236.39
PUT USD/ZAR SPOT C.R.	3,641,837	17.5	10/12/2024	USD	-4,073,749.30	107,733.73

La valeur d'évaluation sur ces contrats au 30 septembre 2024 était de EUR 1,042,711.67 et figure à l'actif de l'état des actifs nets.



**Pictet - Emerging Markets Multi Asset**

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEWISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL MSCI Emerging Markets Index	360	1200	21/10/2024	USD	6,438,173.66	133,200.00

La valeur d'évaluation sur ce contrat au 30 septembre 2024 était de USD 133,200.00 et figure à l'actif de l'état des actifs nets.

**13. CONTRATS DE CHANGE A TERME**

Les contrats de change à terme présentés dans cette note sont agrégés en fonction des devises d'achat et de vente identiques. Seule la date d'échéance la plus éloignée est présentée.

Au 30 septembre 2024, la SICAV était engagée dans les contrats de change à terme suivants :

**Pictet - EUR Bonds**

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	540,000.00	USD	374,935.50	23/12/2024
BRL	6,552,036.00	USD	1,196,792.48	10/10/2024
CHF	15,864,830.11	EUR	16,817,543.98	31/10/2024
CNH	7,022,314.77	USD	998,000.00	10/10/2024
COP	4,185,592,550.00	USD	1,013,674.76	10/10/2024
EUR	1,086,725.28	CZK	27,325,466.00	23/12/2024
EUR	4,973,294.92	GBP	4,186,106.00	23/12/2024
EUR	442,396.42	HUF	175,745,697.00	23/12/2024
EUR	50,619,287.92	USD	56,429,184.65	23/12/2024
IDR	6,842,170,000.00	USD	440,817.26	10/10/2024
MXN	9,800,000.00	USD	493,729.29	23/12/2024
PEN	2,030,000.00	USD	538,992.67	10/10/2024
USD	788,407.59	BRL	4,354,308.89	10/10/2024
USD	239,208.41	CHF	200,000.00	23/12/2024
USD	1,963,616.43	CNH	14,223,252.00	10/10/2024
USD	1,046,260.04	COP	4,222,028,320.00	10/10/2024
USD	2,793,475.92	IDR	44,908,721,125.00	10/10/2024
USD	550,436.99	INR	46,080,809.00	10/10/2024
USD	6,047,315.51	JPY	853,411,074.00	23/12/2024
USD	1,336,387.50	KRW	1,815,443,470.00	10/10/2024
USD	565,839.98	NZD	903,025.00	23/12/2024
USD	3,644,796.05	PEN	13,781,600.00	10/10/2024
USD	906,491.37	PHP	53,081,000.00	10/10/2024
USD	1,251,998.53	SGD	1,602,743.00	23/12/2024
USD	1,065,207.82	THB	35,038,980.00	23/12/2024
USD	900,892.62	TWD	29,089,066.00	11/10/2024
USD	1,671,902.61	ZAR	29,368,202.00	23/12/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 91,687.90 et figure dans l'état des actifs nets.

**Pictet - USD Government Bonds**

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	11,658,575.78	USD	13,789,053.49	31/10/2024
EUR	774,250,304.25	USD	864,013,013.27	31/10/2024
JPY	6,451,210.00	USD	44,772.40	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 1,356,817.29 et figure dans l'état des actifs nets.

**Pictet - EUR Corporate Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	153,221,596.27	EUR	162,422,850.77	31/10/2024
EUR	2,979,533.58	CHF	2,800,000.00	31/10/2024
JPY	968,228,065.00	EUR	6,021,768.20	31/10/2024
USD	146,089,387.58	EUR	130,916,200.00	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 581,134.04 et figure dans l'état des actifs nets.

**Pictet - Global Emerging Debt**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	648,527.52	USD	445,690.81	31/10/2024
BRL	66,339,595.87	EUR	10,849,323.25	24/10/2024
BRL	112,619,035.99	USD	20,430,552.13	30/06/2025
CHF	434,524,890.77	USD	513,929,580.63	31/10/2024
CLP	4,777,252,733.00	USD	5,296,356.47	02/10/2024
CNH	279,685,964.84	USD	39,493,928.03	07/04/2025
EUR	10,849,122.83	BRL	66,298,158.39	24/10/2024
EUR	525,581,295.13	USD	586,514,562.58	31/10/2024
GBP	7,799,551.95	USD	10,431,510.75	31/10/2024
JPY	12,561,811,343.00	USD	87,180,918.34	31/10/2024
SGD	203,322.43	USD	158,429.77	30/10/2024
TRY	4,618,320,047.62	USD	107,774,986.35	05/05/2025
USD	20,841,213.18	BRL	114,861,709.33	30/06/2025
USD	11,166,194.32	CLP	10,277,252,733.00	29/11/2024
USD	22,103,259.03	CNH	157,004,362.79	07/04/2025
USD	10,877,443.87	COP	45,490,000,000.00	19/11/2024
USD	16,048,130.71	EUR	14,326,452.00	31/10/2024
USD	93,887,241.40	TRY	3,992,132,166.77	05/05/2025
USD	28,757,872.38	ZAR	514,443,597.00	05/11/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 5,210,829.13 et figure dans l'état des actifs nets.

**Pictet - Global Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
BRL	2,180,000.00	USD	397,724.00	10/10/2024
CNH	5,044,908.11	USD	715,472.10	10/10/2024
COP	1,585,207,298.00	USD	384,079.25	10/10/2024
EUR	12,239.82	CHF	11,483.00	23/12/2024
EUR	389,624.44	CZK	9,797,020.00	23/12/2024
EUR	750,332.52	GBP	632,381.00	23/12/2024
EUR	206,480.21	HUF	82,026,000.00	23/12/2024
EUR	1,011,784.46	NOK	11,842,154.00	23/12/2024
EUR	355,174.89	PLN	1,523,932.00	23/12/2024
EUR	111,879.49	SEK	1,264,242.00	23/12/2024
EUR	314,028.52	USD	351,864.28	13/12/2024
IDR	3,025,040,000.00	USD	194,892.83	10/10/2024
PEN	590,000.00	USD	156,653.04	10/10/2024
USD	1,317,083.05	BRL	7,300,000.00	10/10/2024
USD	788,836.37	CAD	1,068,930.00	23/12/2024
USD	396,402.07	COP	1,598,712,120.00	10/10/2024
USD	12,491,145.05	EUR	11,224,199.00	23/12/2024
USD	1,052,706.56	IDR	16,938,108,759.00	10/10/2024
USD	271,960.91	ILS	1,014,316.00	23/12/2024
USD	228,663.34	INR	19,142,957.00	10/10/2024
USD	1,812,892.38	JPY	255,839,543.00	23/12/2024
USD	399,678.02	KRW	550,000,000.00	10/10/2024

**Pictet - Global Bonds (suite)**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	65,249.64	MXN	1,269,763.00	23/12/2024
USD	200,335.02	NZD	319,715.00	23/12/2024
USD	1,477,052.28	PEN	5,600,000.00	10/10/2024
USD	429,840.96	PHP	25,170,000.00	10/10/2024
USD	1,500,431.30	SGD	1,926,111.00	23/12/2024
USD	413,447.10	THB	13,599,942.00	23/12/2024
USD	438,492.02	TWD	14,158,539.00	11/10/2024
USD	577,031.61	ZAR	10,150,417.00	23/12/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 214,846.42 et figure dans l'état des actifs nets.

**Pictet - EUR High Yield**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	186,360,412.79	EUR	197,586,658.52	31/10/2024
EUR	13,323,279.55	GBP	11,243,882.00	18/10/2024
EUR	10,713,346.35	USD	11,938,108.00	18/10/2024
USD	3,342,478.19	EUR	2,995,320.54	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 677,582.92 et figure dans l'état des actifs nets.

**Pictet - EUR Income Opportunities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	1,405,919.51	EUR	1,490,347.71	31/10/2024

La plus-value nette non réalisée sur ce contrat au 30 septembre 2024 était de EUR 6,580.71 et figure dans l'état des actifs nets.

**Pictet - USD Short Mid-Term Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	15,479,386.60	USD	17,273,989.28	31/10/2024

La plus-value nette non réalisée sur ce contrat au 30 septembre 2024 était de USD 25,444.18 et figure dans l'état des actifs nets.

**Pictet - CHF Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	6,370,091.08	EUR	6,800,000.00	23/10/2024
CHF	1,009,665.72	USD	1,200,000.00	23/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de CHF 20,340.40 et figure dans l'état des actifs nets.

**Pictet - EUR Government Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	5,567,789.44	EUR	5,902,146.01	31/10/2024
USD	829,392.45	EUR	743,249.80	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 24,941.78 et figure dans l'état des actifs nets.

**Pictet - Emerging Local Currency Debt**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	29,543,780.00	USD	20,305,534.42	19/11/2024
BRL	156,506,481.43	EUR	25,595,529.47	24/10/2024
BRL	948,982,993.97	USD	172,176,569.62	30/06/2025
CHF	25,710,451.21	USD	29,761,417.35	18/11/2024
CLP	89,534,255,330.00	USD	96,671,410.90	06/11/2024
CNH	1,231,347,365.80	USD	174,069,634.93	07/04/2025
CNY	1,956,424,288.00	USD	279,588,450.02	09/12/2024
COP	388,910,000,000.00	USD	93,783,157.97	19/11/2024
CZK	1,195,136,203.00	USD	52,895,141.62	05/11/2024
EUR	25,595,056.65	BRL	156,408,703.87	24/10/2024
EUR	13,188,655.62	HUF	5,198,000,000.00	03/10/2024
EUR	269,569,625.81	USD	300,457,451.74	17/12/2024
GBP	351,906.66	USD	470,657.56	31/10/2024
HUF	5,198,000,000.00	EUR	13,207,193.37	03/10/2024
HUF	21,150,777,448.74	USD	59,554,882.24	15/10/2024
IDR	463,188,890,000.00	USD	30,483,262.65	28/10/2024
INR	5,016,900,154.85	USD	59,428,215.54	07/07/2025
JPY	13,561,662,782.00	USD	95,914,201.05	18/10/2024
KRW	81,402,185,404.00	USD	60,980,319.17	22/10/2024
MXN	2,647,231,899.73	USD	135,900,395.62	22/10/2024
MYR	505,813,627.00	USD	120,975,539.32	28/10/2024
PEN	14,315,628.00	USD	3,822,735.57	26/11/2024
PHP	3,562,900,000.00	USD	60,568,350.13	07/10/2024
PLN	274,276,978.39	USD	69,935,545.42	07/10/2024
RON	81,026,397.66	USD	17,986,714.52	07/11/2024
SGD	199,503.71	USD	155,454.21	30/10/2024
THB	3,931,509,069.93	USD	119,190,629.08	30/10/2024
TRY	15,591,416,331.77	USD	366,055,429.18	05/09/2025
TWD	5,753,132,436.00	USD	179,936,966.45	17/06/2025
USD	112,399,313.41	BRL	614,354,518.35	30/06/2025
USD	20,108,812.00	CHF	17,217,168.86	18/11/2024
USD	80,218,540.93	CLP	73,755,041,402.00	29/11/2024
USD	279,130,893.41	CNH	1,984,481,264.85	07/04/2025
USD	47,100,393.18	CNY	330,450,000.00	09/10/2024
USD	73,388,159.14	COP	309,408,316,818.00	19/11/2024
USD	4,097,208.49	CZK	92,400,000.00	05/11/2024
USD	116,120,611.12	EUR	104,624,666.00	24/12/2024
USD	496.56	GBP	370.45	02/10/2024
USD	41,989,005.00	HUF	14,917,492,590.96	15/10/2024
USD	109,500,635.93	IDR	1,685,904,232,611.00	21/10/2024
USD	106,647,452.88	INR	8,960,779,301.80	05/03/2025
USD	115,169,013.30	JPY	16,418,601,236.00	18/10/2024
USD	31,957,877.14	KRW	42,612,386,168.00	21/10/2024
USD	63,115,994.51	MXN	1,262,329,323.04	22/10/2024
USD	11,626,000.01	PEN	43,700,000.00	26/11/2024
USD	164,342,030.62	PHP	9,368,139,156.00	12/11/2024
USD	12,951,653.33	PLN	49,750,266.36	07/10/2024
USD	27,475,560.26	RON	124,876,861.00	07/11/2024
USD	430,783,526.17	TRY	17,389,194,793.17	05/05/2025
USD	94,025,368.80	TWD	3,038,485,344.00	17/06/2025
USD	136,685,938.62	ZAR	2,445,299,967.31	12/12/2024
ZAR	1,244,082,578.90	USD	68,756,298.06	12/12/2024
EGP	1,140,844,402.99	USD	22,899,885.88	03/12/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 1,726,939.71 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	1,933,120.00	USD	1,328,637.06	19/11/2024
CHF	1,031,669.82	USD	1,182,141.00	18/11/2024
CNH	191,839,343.66	USD	27,111,747.86	07/04/2025
CNY	256,023,892.00	USD	36,514,303.76	09/12/2024
EUR	5,462,047.30	USD	6,074,025.28	17/12/2024
IDR	118,385,080,000.00	USD	7,812,216.64	29/10/2024
INR	614,860,095.76	USD	7,285,268.66	07/07/2025
JPY	1,344,744,342.00	USD	9,533,669.20	18/10/2024
KRW	14,861,793,055.00	USD	11,159,522.09	08/11/2024
MYR	28,386,891.00	USD	6,808,946.76	28/10/2024
PHP	431,010,000.00	USD	7,327,055.28	07/10/2024
SGD	6,181,452.81	USD	4,753,266.80	05/12/2024
THB	364,108,600.00	USD	10,967,350.31	30/10/2024
TWD	696,259,376.00	USD	21,777,904.94	17/06/2025
USD	1,182,141.00	CHF	1,012,149.36	18/11/2024
USD	30,573,360.38	CNH	217,265,203.98	07/04/2025
USD	5,605,481.29	CNY	39,327,300.00	09/10/2024
USD	7,059,099.81	EUR	6,360,072.00	24/12/2024
USD	10,161,618.87	IDR	156,486,605,000.00	21/10/2024
USD	14,398,494.97	INR	1,209,953,612.80	05/03/2025
USD	7,697,789.96	JPY	1,097,440,805.00	18/10/2024
USD	5,672,279.06	KRW	7,541,651,132.00	21/10/2024
USD	22,468,845.50	PHP	1,279,064,671.00	12/11/2024
USD	11,318,977.69	TWD	365,827,617.00	17/06/2025

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 429,851.37 et figure dans l'état des actifs nets.

**Pictet - Global High Yield**

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CAD	20,095.79	USD	14,974.51	31/10/2024
CHF	35,734,908.88	USD	42,265,074.16	31/10/2024
EUR	67,254,681.08	USD	75,053,874.00	31/10/2024
ILS	64,372.30	USD	17,393.17	31/10/2024
USD	107,147,878.78	EUR	96,166,784.30	18/10/2024
USD	11,653,530.46	GBP	8,826,727.00	18/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 81,722.37 et figure dans l'état des actifs nets.

**Pictet - Global Sustainable Credit**

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	287,831,165.11	USD	340,429,174.75	31/10/2024
CNH	109,210.86	USD	15,643.70	31/10/2024
EUR	317,650,267.36	USD	354,495,608.36	31/10/2024
GBP	25,339,208.16	USD	33,846,574.86	31/10/2024
SGD	13,618.30	USD	10,611.44	30/10/2024
USD	6,852,407.10	AUD	10,150,000.00	18/10/2024
USD	312,774,675.46	EUR	280,725,802.29	31/10/2024
USD	138,748,954.51	GBP	105,100,000.00	18/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 479,031.76 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term High Yield**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	33,178,337.98	EUR	35,170,761.63	31/10/2024
EUR	20,482,171.66	CHF	19,200,000.00	18/10/2024
EUR	106,764,090.63	GBP	90,096,545.72	18/10/2024
EUR	102,854,924.65	USD	114,595,196.45	18/10/2024
USD	21,755,341.17	EUR	19,495,780.24	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 997,503.28 et figure dans l'état des actifs nets.

**Pictet - Emerging Corporate Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	108,007,348.95	USD	127,744,515.28	31/10/2024
EUR	289,363,819.51	USD	322,911,213.93	31/10/2024
TRY	189,572,264.60	USD	4,844,574.00	18/10/2024
USD	2,864,048.08	CNY	20,000,000.00	03/03/2025
USD	4,844,574.00	TRY	189,423,599.15	18/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 1,224,758.09 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term Corporate Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	28,608,759.40	EUR	30,326,770.98	31/10/2024
EUR	38,496,292.09	GBP	32,485,825.29	18/10/2024
EUR	19,470,305.44	USD	21,695,596.37	18/10/2024
USD	41,863,373.17	EUR	37,512,417.76	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 391,774.92 et figure dans l'état des actifs nets.

**Pictet - Short Term Emerging Corporate Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	16,256,908.95	USD	19,227,681.95	31/10/2024
EUR	321,951,035.89	USD	359,279,156.51	31/10/2024
GBP	9,956,163.86	USD	13,315,871.36	31/10/2024
JPY	725,397.00	USD	5,034.37	31/10/2024
TRY	162,605,322.40	USD	4,155,426.00	18/10/2024
USD	2,866,244.00	CNY	20,000,000.00	03/03/2025
USD	4,155,426.00	TRY	162,477,804.85	18/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 657,780.49 et figure dans l'état des actifs nets.

**Pictet - Chinese Local Currency Debt**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	15,986.12	USD	10,901.01	22/11/2024
CHF	2,407.61	CNY	20,081.64	08/10/2024
CHF	208,603.57	USD	250,159.53	22/11/2024
CNH	242,100,000.00	USD	34,266,084.09	08/05/2025
CNY	282,623,000.00	USD	40,068,310.29	27/01/2025
EUR	18,631,930.88	USD	20,905,560.41	22/11/2024
GBP	122,214.07	USD	162,073.94	22/11/2024
HKD	103,595.80	USD	13,322.90	22/11/2024
SGD	151,324.96	USD	116,750.60	22/11/2024
USD	13,350.00	CHF	11,205.90	22/11/2024
USD	34,117,138.42	CNH	242,100,000.00	08/05/2025

**Pictet - Chinese Local Currency Debt (suite)**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
USD	54,278,273.47	CNY	382,595,470.31	27/01/2025
USD	135,000.00	EUR	121,364.57	22/11/2024
USD	2,250.00	GBP	1,715.42	22/11/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de CNY 1,996,906.30 et figure dans l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	1,905,121.77	USD	1,303,057.57	23/12/2024
BRL	9,400,000.00	USD	1,713,761.98	10/10/2024
CHF	13,937,488.16	USD	16,484,412.28	31/10/2024
CNH	10,023,801.03	USD	1,423,048.37	10/10/2024
COP	5,924,594,499.00	USD	1,435,488.76	10/10/2024
EUR	92,676.41	CHF	86,946.00	23/12/2024
EUR	1,375,217.71	CZK	34,579,544.00	23/12/2024
EUR	629,447.92	HUF	250,053,481.00	23/12/2024
EUR	692,797.44	PLN	2,972,553.00	23/12/2024
EUR	53,269,875.06	USD	59,445,718.03	31/10/2024
GBP	223,843.47	USD	299,379.45	31/10/2024
IDR	16,285,530,000.00	USD	1,033,813.86	10/10/2024
JPY	2,402,125,461.00	USD	16,671,123.13	31/10/2024
PEN	5,280,000.00	USD	1,407,968.03	10/10/2024
SEK	111,185.61	USD	10,975.42	31/10/2024
USD	10,284,073.16	BRL	57,000,000.00	10/10/2024
USD	6,902,839.21	CNH	50,000,000.00	10/10/2024
USD	1,480,131.93	COP	5,969,143,440.00	10/10/2024
USD	41,249,541.30	EUR	37,065,702.00	23/12/2024
USD	6,506,667.34	GBP	4,898,142.00	23/12/2024
USD	4,144,042.47	IDR	66,737,573,097.00	10/10/2024
USD	716,702.25	INR	60,000,000.00	10/10/2024
USD	32,344,012.48	JPY	4,673,522,952.00	23/12/2024
USD	1,453,374.62	KRW	2,000,000,000.00	10/10/2024
USD	451,874.19	MXN	8,793,506.00	23/12/2024
USD	741,672.24	NZD	1,183,636.00	23/12/2024
USD	5,493,303.76	PEN	20,807,757.00	10/10/2024
USD	1,451,588.45	PHP	85,000,000.00	10/10/2024
USD	1,472,068.63	SGD	1,887,319.00	23/12/2024
USD	1,532,496.84	THB	50,410,000.00	23/12/2024
USD	1,481,192.98	TWD	47,826,477.00	11/10/2024
USD	2,657,837.16	ZAR	46,753,341.00	23/12/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 1,497,232.43 et figure dans l'état des actifs nets.

**Pictet - Ultra Short-Term Bonds USD**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
USD	4,450,398.53	CAD	6,060,742.00	02/06/2025
USD	5,522,028.50	EUR	5,000,000.00	30/05/2025
USD	2,920,001.59	SEK	30,000,000.00	18/12/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 203,660.99 et figure dans l'état des actifs nets.

**Pictet - Ultra Short-Term Bonds EUR**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	24,746,429.79	CAD	36,960,762.50	17/01/2025
EUR	4,733,802.88	GBP	4,000,000.00	10/12/2024
EUR	4,785,757.95	JPY	801,800,000.00	21/01/2025
EUR	6,976,941.72	SEK	80,000,000.00	27/11/2024
EUR	22,629,443.67	USD	25,132,611.11	28/02/2025

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 5,016.68 et figure dans l'état des actifs nets.

**Pictet - Emerging Debt Blend**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	380,670.00	USD	261,635.53	19/11/2024
BRL	3,040,332.64	EUR	497,259.09	24/10/2024
BRL	22,671,123.39	USD	4,114,586.33	30/06/2025
CHF	253,057.40	USD	291,755.16	18/11/2024
CLP	1,063,824,246.00	USD	1,141,525.96	06/11/2024
CNH	18,866,933.86	USD	2,666,583.19	07/04/2025
CNY	21,241,337.00	USD	3,039,444.28	02/12/2024
COP	4,350,000,000.00	USD	1,053,635.60	10/10/2024
CZK	13,286,005.00	USD	588,284.61	05/11/2024
EUR	497,249.91	BRL	3,038,427.43	24/10/2024
EUR	169,996.14	HUF	67,000,000.00	03/10/2024
EUR	9,040,618.62	USD	10,084,494.28	17/12/2024
GBP	25,415.18	USD	33,991.53	31/10/2024
HUF	67,000,000.00	EUR	170,235.08	03/10/2024
HUF	237,116,628.46	USD	667,651.73	15/10/2024
IDR	5,945,690,000.00	USD	391,296.15	28/10/2024
INR	59,449,247.94	USD	704,167.70	07/07/2025
JPY	181,021,609.00	USD	1,280,266.18	18/10/2024
KRW	1,058,934,394.00	USD	793,384.87	22/10/2024
MXN	40,101,532.23	USD	2,068,038.85	22/10/2024
MYR	5,666,290.00	USD	1,355,571.77	24/10/2024
PEN	182,770.00	USD	48,805.71	26/11/2024
PHP	42,950,000.00	USD	730,138.58	07/10/2024
PLN	5,317,568.00	USD	1,341,510.70	07/10/2024
RON	370,000.00	USD	80,140.42	05/11/2024
THB	27,542,200.00	USD	827,879.53	24/10/2024
TRY	241,778,288.98	USD	5,672,251.33	05/09/2025
TWD	69,500,749.00	USD	2,173,905.62	17/06/2025
USD	2,557,061.08	BRL	13,959,094.66	30/06/2025
USD	234,399.00	CHF	200,692.47	18/11/2024
USD	645,962.57	CLP	592,747,505.00	06/11/2024
USD	4,418,356.49	CNH	31,414,156.97	07/04/2025
USD	1,049,073.73	COP	4,428,611,766.00	19/11/2024
USD	1,992,144.33	EUR	1,792,958.77	31/07/2025
USD	499,560.00	HUF	177,479,380.58	15/10/2024
USD	970,788.58	IDR	14,952,380,000.00	21/10/2024
USD	1,670,903.66	INR	140,397,681.00	05/03/2025
USD	1,536,304.54	JPY	219,019,951.00	18/10/2024
USD	407,018.74	KRW	542,715,637.00	21/10/2024
USD	675,062.78	MXN	13,496,152.15	22/10/2024
USD	131,476.12	PEN	494,149.00	26/11/2024
USD	2,037,797.62	PHP	116,105,969.00	12/11/2024
USD	169,982.14	PLN	652,940.34	07/10/2024
USD	414,622.08	RON	1,884,464.00	07/11/2024
USD	6,108,340.34	TRY	248,947,911.05	05/05/2025
USD	1,128,636.40	TWD	36,477,252.00	17/06/2025
USD	2,170,401.67	ZAR	38,854,416.72	12/12/2024



**Pictet - Emerging Debt Blend (suite)**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
ZAR	14,134,939.69	USD	778,876.00	12/12/2024
EGP	17,841,473.00	USD	358,147.27	03/12/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 52,658.07 et figure dans l'état des actifs nets.

**Pictet - Strategic Credit**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	15,925,820.27	USD	18,835,939.25	31/10/2024
EUR	79,792,457.02	USD	89,023,929.92	31/10/2024
GBP	127,269,229.82	USD	170,215,833.32	31/10/2024
JPY	1,135,092,324.00	USD	7,877,716.72	31/10/2024
USD	3,894,071.91	CHF	3,285,638.14	18/10/2024
USD	214,820,513.93	EUR	192,816,762.41	18/10/2024
USD	37,535,098.98	GBP	28,433,723.00	18/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 303,539.63 et figure dans l'état des actifs nets.

**Pictet - Climate Government Bonds**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	524,999.99	USD	359,201.32	23/12/2024
BRL	2,690,000.00	USD	491,672.91	10/10/2024
CHF	13,531,065.91	USD	16,009,950.25	23/12/2024
CNY	5,315,605.47	USD	755,667.91	10/10/2024
COP	2,824,393,776.00	USD	686,102.58	10/10/2024
DKK	2,490,119.95	EUR	334,240.11	23/12/2024
EUR	1,508,689.80	CHF	1,418,948.43	23/12/2024
EUR	1,154,909.14	CZK	29,039,934.00	23/12/2024
EUR	308,728.52	HUF	122,645,000.00	23/12/2024
EUR	587,192.18	NOK	6,872,630.00	23/12/2024
EUR	13,750.82	PLN	59,000.00	23/12/2024
EUR	14,116,187.66	USD	15,752,747.88	31/10/2024
GBP	179,958.65	USD	240,685.70	31/10/2024
IDR	5,957,350,000.00	USD	383,811.38	10/10/2024
JPY	133,277,083.00	USD	924,963.62	31/10/2024
NOK	7,147,108.75	EUR	603,614.46	23/12/2024
PEN	1,240,000.00	USD	329,236.90	10/10/2024
SEK	4,037,041.02	EUR	356,900.33	23/12/2024
USD	147,594.25	BRL	811,342.00	10/10/2024
USD	3,924,082.62	CHF	3,340,596.40	23/12/2024
USD	427,062.66	CLP	400,000,000.00	10/10/2024
USD	1,172,989.53	CNY	8,500,000.00	10/10/2024
USD	704,325.24	COP	2,840,485,760.00	10/10/2024
USD	5,391,597.28	DKK	36,005,987.00	23/12/2024
USD	39,439,700.62	EUR	35,439,429.00	23/12/2024
USD	3,493,474.28	GBP	2,629,846.00	23/12/2024
USD	705,168.85	IDR	11,500,000,000.00	10/10/2024
USD	334,372.77	INR	28,000,000.00	10/10/2024
USD	2,400,540.97	JPY	339,941,741.00	23/12/2024
USD	690,255.13	KRW	950,000,000.00	10/10/2024
USD	477,940.73	MXN	9,300,763.00	23/12/2024
USD	2,375,606.18	NZD	3,791,234.00	23/12/2024
USD	330,361.40	PEN	1,250,000.00	10/10/2024
USD	683,780.08	PHP	40,000,000.00	10/10/2024
USD	6,272,065.07	SEK	63,231,469.00	23/12/2024
USD	359,424.70	SGD	460,000.00	23/12/2024

**Pictet - Climate Government Bonds (suite)**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
USD	733,567.72	THB	24,130,000.00	23/12/2024
USD	678,729.54	TWD	22,000,000.00	11/10/2024
USD	358,142.83	ZAR	6,300,000.00	23/12/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 445,989.34 et figure dans l'état des actifs nets.

**Pictet - Family**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	11,468,942.34	USD	13,564,766.61	31/10/2024
EUR	4,124,693.43	USD	4,602,889.76	31/10/2024
GBP	595,477.03	USD	796,420.75	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 77,512.31 et figure dans l'état des actifs nets.

**Pictet - Emerging Markets**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
EUR	11,065,150.77	USD	12,347,989.03	31/10/2024
GBP	144,264.40	USD	192,946.42	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 27,190.73 et figure dans l'état des actifs nets.

**Pictet - USA Index**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
EUR	235,646,363.85	USD	259,168,940.15	15/11/2024
USD	14,100,000.00	EUR	12,669,405.52	15/11/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 4,250,008.98 et figure dans l'état des actifs nets.

**Pictet - Quest Europe Sustainable Equities**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	119,137.93	EUR	126,292.39	31/10/2024
GBP	58,741.89	EUR	70,325.99	31/10/2024
USD	65,259.71	EUR	58,481.68	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 159.09 et figure dans l'état des actifs nets.

**Pictet - Japan Index**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
EUR	1,061,380.03	JPY	169,250,030.00	15/11/2024
JPY	27,470,000.00	EUR	174,142.48	15/11/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de JPY 880,154.72 et figure dans l'état des actifs nets.

**Pictet - Pacific Ex Japan Index**

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
USD	73,905.04	AUD	110,000.00	09/10/2024

La moins-value nette non réalisée sur ce contrat au 30 septembre 2024 était de USD 2,418.60 et figure dans l'état des actifs nets.

**Pictet - Digital**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	12,181,203.89	USD	14,407,186.19	31/10/2024
CNH	6,042,349.73	USD	865,524.79	31/10/2024
EUR	345,095,530.38	USD	385,107,843.32	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 911,737.98 et figure dans l'état des actifs nets.

**Pictet - Biotech**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	403,601.05	USD	277,368.77	31/10/2024
CHF	11,282,638.28	USD	13,344,417.51	31/10/2024
EUR	168,722,497.45	USD	188,283,340.19	31/10/2024
USD	2,164,687.18	EUR	1,937,000.00	31/10/2024
ZAR	8,099,637.32	USD	469,791.48	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 478,565.68 et figure dans l'état des actifs nets.

**Pictet - Premium Brands**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	1,116,703.01	EUR	688,111.43	31/10/2024
CHF	31,044,042.88	EUR	32,916,325.92	31/10/2024
CNH	5,307,842.95	EUR	681,231.21	31/10/2024
SGD	44,182,592.29	EUR	30,836,556.35	30/10/2024
USD	102,628,132.70	EUR	91,964,017.59	31/10/2024
ZAR	9,590,188.72	EUR	498,362.23	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 94,875.63 et figure dans l'état des actifs nets.

**Pictet - Water**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	273,413,187.21	EUR	289,858,025.79	31/10/2024
USD	118,477,086.63	EUR	106,169,572.01	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 484,146.99 et figure dans l'état des actifs nets.

**Pictet - Indian Equities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
GBP	154,774.09	USD	207,002.60	31/10/2024

La plus-value nette non réalisée sur ce contrat au 30 septembre 2024 était de USD 126.92 et figure dans l'état des actifs nets.

**Pictet - Japanese Equity Opportunities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	58,482,794.26	JPY	9,400,171,149.00	31/10/2024
GBP	4,662,696.69	JPY	897,508,498.00	31/10/2024
USD	76,461,688.88	JPY	11,011,505,970.00	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de JPY 201,095,177.68 et figure dans l'état des actifs nets.

**Pictet - Asian Equities Ex Japan**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
EUR	27,486,187.28	USD	30,673,817.70	31/10/2024
GBP	33,691.34	USD	45,060.48	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 66,258.49 et figure dans l'état des actifs nets.

**Pictet - Japanese Equity Selection**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
EUR	152,213,247.37	JPY	24,466,590,930.00	31/10/2024
GBP	225,984.39	JPY	43,499,058.00	31/10/2024
USD	2,767,586.36	JPY	398,789,821.00	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de JPY 209,745,496.33 et figure dans l'état des actifs nets.

**Pictet - Health**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	59,580.14	USD	70,467.76	31/10/2024
EUR	72,927,133.45	USD	81,381,940.67	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 178,773.99 et figure dans l'état des actifs nets.

**Pictet - Security**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	102,462,245.50	USD	121,186,104.59	31/10/2024
CNH	7,201,218.20	USD	1,031,524.68	31/10/2024
CZK	69,042,004.33	USD	3,060,793.12	31/10/2024
EUR	447,514,449.57	USD	499,397,037.28	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 1,693,787.76 et figure dans l'état des actifs nets.

**Pictet - Clean Energy Transition**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	2,909,544.86	USD	1,999,541.06	31/10/2024
CHF	103,245.51	USD	122,112.50	31/10/2024
EUR	238,409,620.55	USD	266,054,458.89	31/10/2024
ZAR	17,596,043.13	USD	1,020,597.69	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 595,168.60 et figure dans l'état des actifs nets.

**Pictet - Russian Equities**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	1,424,238.56	USD	978,786.59	31/10/2024
EUR	12,557,716.15	USD	14,013,594.97	31/10/2024
GBP	1,572.46	USD	2,103.08	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 39,645.23 et figure dans l'état des actifs nets.

**Pictet - Timber**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	29,427.91	USD	20,223.89	31/10/2024
CHF	25,701.58	USD	30,398.26	31/10/2024
EUR	50,740,484.72	USD	56,623,082.82	31/10/2024
ZAR	1,721,138.98	USD	99,828.72	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 124,268.02 et figure dans l'état des actifs nets.

**Pictet - Nutrition**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	140,973.80	EUR	149,439.55	31/10/2024
USD	30,771.03	EUR	27,575.08	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 322.23 et figure dans l'état des actifs nets.

**Pictet - Global Megatrend Selection**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	6,881,991.55	USD	4,729,545.46	31/10/2024
BRL	21,343,246.64	USD	3,857,729.80	18/11/2024
EUR	621,361,601.11	USD	693,402,601.64	15/11/2024
GBP	14,000.00	USD	18,415.94	15/11/2024
USD	152,386.83	BRL	859,046.88	18/11/2024
USD	38,684.89	CAD	53,000.00	15/11/2024
USD	95,556.17	CHF	82,000.00	15/11/2024
USD	63,885.22	DKK	434,000.00	15/11/2024
USD	484,603.05	EUR	441,000.00	15/11/2024
USD	133,047.72	GBP	104,000.00	15/11/2024
USD	34,374.54	HKD	267,000.00	15/11/2024
USD	75,055.75	JPY	10,891,000.00	15/11/2024
USD	39,889.60	KRW	53,764,000.00	15/11/2024
USD	21,701.73	NOK	234,000.00	15/11/2024
USD	32,987.62	SEK	346,000.00	15/11/2024
USD	6,835.38	SGD	9,000.00	15/11/2024
USD	41,446.90	TWD	1,328,000.00	15/11/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 1,556,774.49 et figure dans l'état des actifs nets.

**Pictet - Global Environmental Opportunities**

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	963,558.85	EUR	593,744.13	31/10/2024
CHF	2,327,863.65	CAD	3,773,000.00	13/12/2024
CHF	756,311.12	DKK	6,029,000.00	13/12/2024
CHF	9,303,173.18	EUR	9,939,344.79	13/12/2024
CHF	1,015,093.88	GBP	916,419.26	13/12/2024
CHF	10,029.39	HKD	93,000.00	13/12/2024
CHF	1,779,548.01	JPY	296,822,000.00	13/12/2024
CHF	531,546.26	SEK	6,435,000.00	13/12/2024
CHF	31,451,681.03	USD	37,530,700.00	13/12/2024
CNH	159,611.03	EUR	20,485.16	31/10/2024
EUR	3,032,480.40	CAD	4,596,000.00	13/12/2024
EUR	1,653,497.08	CHF	1,548,000.00	13/12/2024
EUR	960,747.35	DKK	7,163,000.00	13/12/2024
EUR	243,033.86	GBP	204,693.45	13/12/2024
EUR	2,528,650.69	JPY	394,636,000.00	13/12/2024
EUR	714,371.19	SEK	8,089,000.00	13/12/2024

**Pictet - Global Environmental Opportunities (suite)**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	40,782,998.01	USD	45,504,892.73	13/12/2024
GBP	1,344,791.48	CAD	2,411,000.00	13/12/2024
GBP	744,802.63	CHF	825,000.00	13/12/2024
GBP	541,571.86	DKK	4,793,000.00	13/12/2024
GBP	5,099,519.13	EUR	6,043,134.45	13/12/2024
GBP	1,266.29	HKD	13,000.00	13/12/2024
GBP	1,079,615.59	JPY	200,175,000.00	13/12/2024
GBP	405,182.06	SEK	5,431,000.00	13/12/2024
GBP	18,699,931.84	USD	24,711,693.64	13/12/2024
JPY	233,962,200.00	CAD	2,280,000.00	13/12/2024
JPY	138,201,308.00	CHF	831,000.00	13/12/2024
JPY	97,803,747.00	DKK	4,651,000.00	13/12/2024
JPY	1,038,327,725.00	EUR	6,602,781.06	13/12/2024
JPY	494,049.00	GBP	2,681.82	13/12/2024
JPY	67,663,969.00	SEK	4,927,000.00	13/12/2024
JPY	3,223,382,858.00	USD	23,127,200.00	13/12/2024
USD	4,031,105.94	CAD	5,474,000.00	13/12/2024
USD	3,601,215.83	CHF	3,018,673.86	13/12/2024
USD	1,292,829.24	DKK	8,637,000.00	13/12/2024
USD	68,261,249.11	EUR	61,174,170.46	13/12/2024
USD	2,831.32	HKD	22,000.00	13/12/2024
USD	3,678,778.24	JPY	515,734,328.00	13/12/2024
USD	998,238.78	SEK	10,124,000.00	13/12/2024
ZAR	8,767,363.79	EUR	455,603.44	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 82,735.25 et figure dans l'état des actifs nets.

**Pictet - SmartCity**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	7,021,172.59	EUR	4,326,440.48	31/10/2024
CHF	46,390.48	EUR	49,176.32	31/10/2024
GBP	51,056.61	EUR	61,125.14	31/10/2024
HKD	20,787,910.50	EUR	2,395,927.24	31/10/2024
USD	7,330,967.05	EUR	6,569,555.56	31/10/2024
ZAR	53,622,378.33	EUR	2,786,532.03	31/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 136.64 et figure dans l'état des actifs nets.

**Pictet - Global Multi Asset Themes**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	64.87	EUR	58.14	03/10/2024
USD	669.13	GBP	499.04	03/10/2024
USD	449,971.23	HKD	3,500,000.00	25/10/2024
USD	500,614.47	JPY	72,000,000.00	25/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 5,364.52 et figure dans l'état des actifs nets.

**Pictet - Quest Global Sustainable Equities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	3,357,315.20	USD	3,970,827.98	31/10/2024
EUR	3,618,668.72	USD	4,038,199.08	31/10/2024
GBP	39,389.62	USD	52,681.65	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 28,479.04 et figure dans l'état des actifs nets.

**Pictet - Robotics**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	3,265,892.37	USD	2,244,435.54	31/10/2024
CHF	85,375,476.39	USD	101,001,478.72	31/10/2024
CNH	8,039,878.61	USD	1,151,656.98	31/10/2024
CZK	92,828,305.00	USD	4,115,295.32	31/10/2024
EUR	1,009,482,523.15	USD	1,126,561,314.12	31/10/2024
ZAR	85,506,053.09	USD	4,959,483.20	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 2,910,504.77 et figure dans l'état des actifs nets.

**Pictet - Global Thematic Opportunities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	909,479.40	USD	1,075,676.85	31/10/2024
EUR	64,466,764.51	USD	71,940,718.85	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 163,034.52 et figure dans l'état des actifs nets.

**Pictet - Human**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	1,000,820.00	USD	1,183,708.95	31/10/2024
EUR	14,687,033.73	USD	16,389,774.98	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 41,774.62 et figure dans l'état des actifs nets.

**Pictet - Positive Change**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	24,159.74	USD	28,574.67	31/10/2024
EUR	210,618.47	USD	235,036.52	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 656.30 et figure dans l'état des actifs nets.

**Pictet - ReGeneration**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	130,804.03	USD	154,753.47	31/10/2024
EUR	116,044.25	USD	129,536.70	31/10/2024
GBP	10,492.62	USD	14,037.56	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 966.63 et figure dans l'état des actifs nets.

**Pictet - China Environmental Opportunities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	38,717.28	CNH	319,932.89	31/10/2024
EUR	158,497.62	CNH	1,235,129.16	31/10/2024
GBP	7,417.23	CNH	69,240.80	31/10/2024
HKD	169,812.61	CNH	152,458.01	31/10/2024
SGD	14,386.20	CNH	78,245.55	30/10/2024
USD	14,830.78	CNH	103,535.74	31/10/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de CNH 4,266.32 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	1,233,000.00	EUR	749,141.78	06/12/2024
AUD	2,593,658.28	USD	1,778,746.65	23/12/2024
BRL	10,153,232.16	EUR	1,660,623.48	24/10/2024
BRL	69,778,901.50	USD	12,682,740.60	30/06/2025
CAD	856,000.00	EUR	570,437.73	06/12/2024
CHF	36,050,765.76	EUR	38,229,478.32	06/12/2024
CHF	666,099.07	USD	763,251.00	18/11/2024
CLP	3,359,765,818.00	USD	3,609,212.16	06/11/2024
CNH	70,689,239.28	USD	9,998,709.10	07/04/2025
CNY	71,660,173.00	USD	10,284,828.42	02/12/2024
COP	18,914,422,384.00	USD	4,581,613.45	10/10/2024
CZK	43,628,772.00	USD	1,933,470.68	05/11/2024
DKK	3,536,000.00	EUR	474,851.15	06/12/2024
EUR	7,255,667.33	AUD	11,963,000.00	06/12/2024
EUR	1,660,592.81	BRL	10,146,866.34	24/10/2024
EUR	7,034,748.35	CAD	10,547,000.00	06/12/2024
EUR	12,086,105.82	CHF	11,328,453.00	23/12/2024
EUR	2,171,448.20	CNH	17,000,000.00	10/12/2024
EUR	1,087,016.60	CZK	27,332,791.00	23/12/2024
EUR	1,769,885.89	DKK	13,199,000.00	06/12/2024
EUR	93,138,512.77	GBP	78,617,000.00	11/12/2024
EUR	30,270,776.62	HKD	262,329,000.00	06/12/2024
EUR	1,107,255.13	HUF	438,094,410.00	23/12/2024
EUR	179,684,214.24	JPY	28,063,432,000.00	06/12/2024
EUR	3,188,024.83	MXN	70,000,000.00	03/10/2024
EUR	281,672.48	NOK	3,336,000.00	06/12/2024
EUR	264,501.45	NZD	474,000.00	06/12/2024
EUR	419,925.42	PLN	1,801,754.00	23/12/2024
EUR	1,371,370.20	SEK	15,619,000.00	06/12/2024
EUR	724,337.69	SGD	1,046,000.00	06/12/2024
EUR	1,055,636,221.54	USD	1,169,666,133.41	17/12/2024
GBP	2,255,283.26	EUR	2,693,801.82	06/12/2024
HKD	40,807,000.00	EUR	4,730,421.98	06/12/2024
HUF	223,000,000.00	EUR	566,603.33	03/10/2024
HUF	873,340,284.97	USD	2,459,478.31	14/11/2024
IDR	27,894,470,000.00	USD	1,824,555.24	28/10/2024
INR	195,094,481.72	USD	2,310,791.05	07/07/2025
JPY	2,460,180,000.00	EUR	15,472,451.32	06/12/2024
JPY	605,100,904.00	USD	4,279,545.25	18/10/2024
KRW	3,532,994,488.00	USD	2,647,059.42	22/10/2024
MXN	141,996,676.50	USD	7,333,800.31	22/10/2024
MYR	9,536,187.00	USD	2,281,384.45	24/10/2024
NOK	50,000,000.00	EUR	4,214,594.33	15/10/2024
PEN	2,371,392.00	USD	630,597.32	26/11/2024
PHP	141,760,000.00	USD	2,409,882.28	07/10/2024
PLN	10,000,000.00	USD	2,511,054.81	07/10/2024



**Pictet - Multi Asset Global Opportunities (suite)**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
RON	1,200,000.00	USD	259,914.89	05/11/2024
SEK	2,863,000.00	EUR	253,820.13	06/12/2024
SGD	63,000.00	EUR	43,801.80	06/12/2024
THB	170,257,249.00	USD	5,121,520.76	24/10/2024
TRY	1,495,952,114.30	USD	36,652,576.75	05/09/2025
TWD	228,972,144.00	USD	7,161,852.06	17/06/2025
USD	12,466,150.96	BRL	68,508,761.17	30/06/2025
USD	763,251.00	CHF	653,495.66	18/11/2024
USD	2,242,481.00	CLP	2,058,610,338.00	29/11/2024
USD	16,209,126.62	CNH	115,893,037.26	07/04/2025
USD	3,826,783.44	COP	15,970,911,305.00	19/11/2024
USD	220,327,121.06	EUR	198,191,732.04	31/07/2025
USD	4,404,765.20	GBP	3,315,855.00	23/12/2024
USD	1,662,239.00	HUF	590,545,976.66	15/10/2024
USD	6,436,029.68	IDR	101,033,757,845.00	21/10/2024
USD	6,398,922.67	INR	537,486,906.60	05/03/2025
USD	26,424,902.64	JPY	3,816,519,915.00	23/12/2024
USD	2,451,850.20	KRW	3,316,120,811.00	21/10/2024
USD	2,774,345.61	MXN	55,251,543.02	23/12/2024
USD	560,525.74	NZD	894,544.00	23/12/2024
USD	4,134,936.24	PEN	15,662,470.00	26/11/2024
USD	7,826,657.44	PHP	448,350,000.00	05/11/2024
USD	569,536.64	PLN	2,187,720.66	07/10/2024
USD	1,825,144.29	RON	8,295,310.00	07/11/2024
USD	1,131,948.28	SGD	1,451,230.00	23/12/2024
USD	1,160,088.86	THB	38,160,000.00	23/12/2024
USD	24,811,839.67	TRY	1,014,852,008.33	05/05/2025
USD	4,739,540.82	TWD	153,156,478.00	17/06/2025
USD	9,409,698.18	ZAR	168,089,196.01	23/12/2024
ZAR	48,731,906.07	USD	2,683,852.00	12/12/2024
EGP	78,562,830.98	USD	1,577,572.39	03/12/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 11,491,728.68 et figure dans l'état des actifs nets.

**Pictet - Global Dynamic Allocation**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	167,928.60	EUR	150,000.00	25/10/2024
USD	207,149.91	GBP	155,000.00	25/10/2024
USD	77,095.06	HKD	600,000.00	25/10/2024
USD	417,034.09	JPY	60,000,000.00	25/10/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 5,082.31 et figure dans l'état des actifs nets.

**Pictet - Emerging Markets Multi Asset**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	1,137,754.09	USD	1,345,666.25	31/10/2024
EUR	21,736,803.52	USD	24,257,023.37	31/10/2024
GBP	119,225.44	USD	159,458.07	31/10/2024
HKD	74,961.01	USD	9,641.92	31/10/2024
TRY	198,000,000.00	USD	5,085,914.09	23/01/2025
USD	5,275,844.91	BRL	30,000,000.00	04/11/2024
USD	2,117,447.77	ZAR	38,000,000.00	04/11/2024

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 130,529.49 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market CHF**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	145,990,775.69	CAD	234,816,382.81	13/08/2025
CHF	660,782,242.84	EUR	704,987,165.00	25/09/2025
CHF	7,710,517.50	GBP	7,000,000.00	14/04/2025
CHF	96,929,561.33	JPY	16,400,000,000.00	20/01/2025
CHF	19,241,283.00	NZD	37,000,000.00	29/10/2024
CHF	80,798,383.18	SGD	124,143,000.00	06/12/2024
CHF	285,244,978.54	USD	335,690,583.06	03/06/2025

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de CHF 7,771,112.95 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market USD**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	29,846,141.60	AUD	44,000,000.00	06/11/2024
USD	1,113,874,806.73	CAD	1,521,071,745.31	10/09/2025
USD	117,720,201.29	CHF	100,000,000.00	27/05/2025
USD	3,114,857,109.98	EUR	2,819,100,000.00	26/09/2025
USD	302,222,001.12	GBP	234,000,000.00	14/04/2025
USD	555,065,249.43	JPY	79,835,425,000.00	16/12/2024
USD	31,205,505.00	NZD	50,000,000.00	29/11/2024
USD	27,193,271.53	SEK	280,000,000.00	21/10/2024
USD	521,849,853.02	SGD	680,545,000.00	22/11/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 100,202,301.86 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market EUR**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	42,504,111.51	AUD	70,000,000.00	04/11/2024
EUR	584,020,377.99	CAD	875,800,000.00	23/07/2025
EUR	381,472,072.80	CHF	360,000,000.00	23/06/2025
EUR	115,821,043.85	GBP	100,000,000.00	14/04/2025
EUR	371,253,808.42	JPY	59,044,200,000.00	08/01/2025
EUR	40,957,804.43	NZD	73,000,000.00	25/11/2024
EUR	485,037,993.61	SGD	701,271,847.26	05/03/2025
EUR	1,147,533,250.03	USD	1,272,068,331.94	18/08/2025

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 2,045,198.49 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market JPY**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
JPY	300,054,090.00	AUD	3,000,000.00	05/11/2024
JPY	1,717,525,295.00	CAD	16,192,400.00	16/12/2024
JPY	18,701,593,863.00	EUR	116,500,000.00	25/09/2025
JPY	933,000,130.00	GBP	5,000,000.00	14/04/2025
JPY	1,245,396,670.00	NZD	14,000,000.00	25/11/2024
JPY	1,977,768,101.00	SGD	17,841,000.00	29/11/2024
JPY	7,983,570,885.00	USD	54,884,583.33	07/05/2025

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de JPY 467,053,626.00 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market GBP**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
GBP	32,086,848.34	CAD	56,309,244.46	27/05/2025
GBP	98,753,504.55	EUR	116,200,000.00	26/09/2025
GBP	15,382,349.71	JPY	2,900,015,000.00	10/01/2025
GBP	1,489,150.16	SEK	20,000,000.00	21/10/2024
GBP	15,672,132.77	SGD	26,809,000.00	18/03/2025
GBP	56,072,011.17	USD	73,294,697.77	25/07/2025

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de GBP 3,803,525.92 et figure dans l'état des actifs nets.

**Pictet - Sovereign Short-Term Money Market USD**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	309,084,369.09	CAD	420,000,000.00	15/01/2025
USD	91,734,148.86	CHF	78,850,000.00	31/03/2025
USD	503,881,379.10	EUR	454,000,000.00	06/12/2024
USD	8,951,633.45	GBP	6,965,476.25	09/12/2024

La moins-value nette non réalisée sur ces contrats au 30 septembre 2024 était de USD 9,776,981.40 et figure dans l'état des actifs nets.

**Pictet - Sovereign Short-Term Money Market EUR**

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	30,000,000.00	EUR	31,763,755.59	03/10/2024
EUR	589,964,075.59	CAD	885,000,000.00	15/01/2025
EUR	203,190,605.02	CHF	193,000,000.00	20/01/2025
EUR	26,739,121.19	GBP	22,690,766.25	09/12/2024
EUR	35,056,888.37	SEK	400,000,000.00	16/10/2024
EUR	664,266,860.89	USD	735,300,000.00	11/02/2025

La plus-value nette non réalisée sur ces contrats au 30 septembre 2024 était de EUR 7,824,435.02 et figure dans l'état des actifs nets.

**14. CONTRATS DE SWAPS****Contrats de swaps de taux d'intérêt**

Au 30 septembre 2024, la SICAV était engagée dans les contrats de swaps de taux d'intérêt suivants :

**Pictet - EUR Bonds**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	800,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	3,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	3,400,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	1,600,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	34,100,000	THE 28D	8.72%	17/06/2026	14/06/2028
BRL	4,400,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	23,700,000	THE 28D	9.03%	17/06/2026	14/06/2028
USD	900,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	7,500,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	4,000,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	5,200,000	CDI	10.79%	29/05/2024	02/01/2026
EUR	20,000,000	ESTER	2.55%	17/06/2026	17/06/2031
BRL	3,400,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	3,100,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029

**Pictet - EUR Bonds (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CZK	17,600,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	970,400,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	279,500,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
BRL	6,200,000	CDI	11.64%	22/07/2024	04/01/2027
PLN	4,500,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	25,400,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
KRW	1,500,000,000	KRW 3M CD	2.97%	30/08/2024	16/09/2026
ZAR	55,400,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	2,633,700,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	15,300,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	76,300,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	4,200,000	CDI	11.96%	19/09/2024	03/01/2028
BRL	1,500,000	CDI	11.47%	05/10/2023	02/01/2029
HUF	209,700,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
BRL	7,400,000	CDI	9.79%	22/02/2024	02/01/2026
BRL	4,200,000	CDI	10.29%	12/03/2024	02/01/2029
KRW	2,936,200,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	1,668,300,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	32,000,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	19,200,000	TIE 28D	8.60%	18/09/2024	06/09/2034
MXN	48,900,000	TIE 28D	9.82%	18/09/2024	17/09/2025
BRL	2,100,000	CDI	10.44%	20/03/2024	02/01/2029

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de EUR 559,657.69 et figure dans l'état des actifs nets.

**Pictet - Global Emerging Debt**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
BRL	63,700,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	63,200,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	31,000,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	84,350,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	123,500,000	CDI	11.58%	03/07/2024	02/01/2026
USD	43,100,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	8,400,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	42,640,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	8,430,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	34,700,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	104,700,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	20,400,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	51,980,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	21,540,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	106,580,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	540,485,000	8.79%	TIE 28D	19/03/2025	07/03/2035
MXN	136,822,000	TIE 28D	8.59%	19/03/2025	13/03/2030
MXN	1,332,083,000	TIE 28D	8.61%	19/03/2025	15/03/2028
MXN	153,201,000	TIE 28D	8.59%	19/03/2025	13/03/2030
CLP	6,943,290,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	49,513,100,000	CLICP	4.19%	19/03/2025	19/03/2028

**Pictet - Global Emerging Debt (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CLP	15,816,370,000	4.67%	CLICP	19/03/2025	19/03/2035
CNY	442,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	149,800,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 150,985.27 et figure dans l'état des actifs nets.

**Pictet - Global Bonds**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	600,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	2,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	2,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	700,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	16,000,000	TIIE 28D	8.72%	17/06/2026	14/06/2028
BRL	2,100,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	14,000,000	TIIE 28D	9.03%	17/06/2026	14/06/2028
USD	700,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	3,500,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	800,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	2,200,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	1,400,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	1,300,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	7,100,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	389,000,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	112,100,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
BRL	1,200,000	CDI	11.64%	22/07/2024	04/01/2027
PLN	1,800,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	9,900,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
ZAR	20,000,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	951,900,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	5,400,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	27,100,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	1,500,000	CDI	11.96%	19/09/2024	03/01/2028
HUF	84,100,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
KRW	1,531,600,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	569,500,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	13,400,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	3,800,000	TIIE 28D	8.60%	18/09/2024	06/09/2034
MXN	23,000,000	TIIE 28D	9.82%	18/09/2024	17/09/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de EUR 134,336.45 et figure dans l'état des actifs nets.

**Pictet - CHF Bonds**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CHF	61,600,000	SARON FIXING 3M	1.59%	21/11/2023	21/11/2024
CHF	11,400,000	0.69%	SARON FIXING 3M	20/08/2024	20/08/2029
CHF	4,400,000	0.64%	SARON FIXING 3M	21/08/2024	21/08/2029
CHF	11,600,000	0.63%	SARON FIXING 3M	26/08/2024	26/08/2029
USD	6,300,000	3.36%	SOFRRATE	27/08/2024	27/08/2029
USD	17,300,000	SOFRRATE	3.71%	27/08/2024	27/08/2026
CHF	68,400,000	SARON FIXING 3M	1.41%	07/12/2023	07/12/2024

**Pictet - CHF Bonds (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	115,500,000	SOFRRATE	4.00%	20/03/2024	20/03/2026
USD	42,400,000	3.60%	SOFRRATE	20/03/2024	20/03/2029

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de CHF 72,542.89 et figure dans l'état des actifs nets.

**Pictet - Emerging Local Currency Debt**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
THB	1,088,100,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
BRL	165,400,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	165,900,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	83,000,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	218,000,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	312,000,000	CDI	11.58%	03/07/2024	02/01/2026
USD	51,500,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	10,100,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	51,620,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	10,200,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	83,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	121,600,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	23,700,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	142,420,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	27,250,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	134,770,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	1,290,783,000	8.79%	THIE 28D	19/03/2025	07/03/2035
MXN	361,934,000	THIE 28D	8.59%	19/03/2025	13/03/2030
MXN	3,266,022,000	THIE 28D	8.61%	19/03/2025	15/03/2028
MXN	361,934,000	THIE 28D	8.59%	19/03/2025	13/03/2030
CLP	22,019,640,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	119,239,790,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	35,865,310,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	2,132,641,800	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	708,868,800	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	48,370,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	43,169,500,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	74,700,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	106,500,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	110,300,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	622,200,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CNY	74,400,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
PLN	70,700,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.33%	19/03/2025	19/03/2030
CZK	341,300,000	PRIBOR 6M	3.04%	19/03/2025	19/03/2029
CZK	447,300,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	1,138,956,000	THIE 28D	8.74%	19/03/2025	17/03/2027
THB	301,800,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	184,400,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
THB	2,219,700,000	THOR	1.86%	18/12/2024	18/12/2026
CNY	472,400,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	142,600,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
CNY	1,145,000,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	764,974,860	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	728,100,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
CNY	1,171,300,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026

**Pictet - Emerging Local Currency Debt (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	484,400,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
THB	715,350,000	THOR	2.65%	18/12/2023	18/12/2033
TRY	4,468,700,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	4,261,000,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	1,085,200,000	47.79%	TLREF	06/03/2024	06/03/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 1,806,635.93 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025
THB	13,500,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	3,500,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028
USD	3,400,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	700,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	3,330,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	660,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
USD	8,100,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	1,600,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
USD	1,670,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	8,020,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
JPY	5,520,900,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	6,800,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	15,200,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
CNY	41,200,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
THB	335,100,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	7,900,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	55,500,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	134,400,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
THB	73,900,000	THOR	2.33%	18/09/2024	18/09/2026
CNY	5,900,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	4,300,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
KRW	638,000,000	KRW 3M CD	2.88%	18/12/2024	18/12/2034
SGD	500,000	2.42%	SORA	18/12/2024	18/12/2034
SGD	1,800,000	SORA	2.09%	18/12/2024	18/12/2029
SGD	1,900,000	SORA	2.09%	18/12/2024	18/12/2029
INR	462,800,000	FBIL Overnight MIBOR	5.91%	18/12/2024	18/12/2026
MYR	12,900,000	KLIBOR 3M	3.26%	18/12/2024	18/12/2027
CNY	182,500,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	75,500,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
THB	88,850,000	THOR	2.65%	18/12/2023	18/12/2033
MYR	5,800,000	KLIBOR 3M	3.99%	26/10/2023	26/10/2026

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 252,509.35 et figure dans l'état des actifs nets.

**Pictet - Chinese Local Currency Debt**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	30,000,000	China fixing repo rate 7D	2.07%	30/04/2024	30/04/2027
CNY	20,000,000	China fixing repo rate 7D	2.14%	06/05/2024	06/05/2029
CNY	10,000,000	China fixing repo rate 7D	2.11%	14/03/2024	14/03/2029
CNY	15,000,000	China fixing repo rate 7D	2.12%	28/03/2024	28/03/2029

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de CNY 1,034,864.00 et figure dans l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	2,000,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
AUD	9,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	2,800,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	62,500,000	TIIE 28D	8.72%	17/06/2026	14/06/2028
BRL	8,100,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	40,800,000	TIIE 28D	9.03%	17/06/2026	14/06/2028
USD	2,600,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	13,700,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	3,000,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	8,400,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	5,300,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	4,500,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	25,200,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	1,381,700,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	398,000,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
PLN	6,600,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	36,700,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
ZAR	73,000,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	3,470,300,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	19,700,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	98,600,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	5,400,000	CDI	11.96%	19/09/2024	03/01/2028
ZAR	13,000,000	7.43%	JIBAR 3M	19/03/2025	19/03/2030
HUF	305,100,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
KRW	6,312,200,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	2,078,900,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	17,000,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	88,100,000	TIIE 28D	9.82%	18/09/2024	17/09/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 529,138.03 et figure dans l'état des actifs nets.

**Pictet - Ultra Short-Term Bonds EUR**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	4,850,000	3.60%	ESTER	18/03/2024	18/12/2024

La moins-value nette non réalisée sur ce contrat de swap de taux d'intérêts au 30 septembre 2024 était de EUR 3,096.24 et figure dans l'état des actifs nets.



## Pictet - Emerging Debt Blend

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHANCE
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
THB	2,200,000	THOR	2.67%	21/06/2023	21/06/2033
THB	19,200,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	900,000	KLIBOR 3M	3.49%	05/05/2023	05/05/2028
THB	16,000,000	THOR	2.38%	25/07/2023	25/07/2026
BRL	3,100,000	BZDIOVRA Index	10.49%	10/11/2023	02/01/2026
BRL	2,900,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	2,900,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	1,500,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	3,900,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	5,600,000	CDI	11.58%	03/07/2024	02/01/2026
USD	1,300,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	300,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	1,320,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	260,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	1,600,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	3,200,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	600,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	2,460,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	670,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	3,220,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	25,883,000	8.79%	TIIE 28D	19/03/2025	07/03/2035
MXN	7,567,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
MXN	65,490,000	TIIE 28D	8.61%	19/03/2025	15/03/2028
MXN	6,321,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
CLP	190,700,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	2,275,890,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	730,810,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	24,809,400	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	8,392,800	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	480,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	550,800,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	1,600,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	1,800,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	6,800,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CNY	700,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
CZK	5,000,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	22,357,000	TIIE 28D	8.74%	19/03/2025	17/03/2027
THB	20,900,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	4,100,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	5,500,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	13,300,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	10,204,200	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	9,600,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
THB	16,100,000	THOR	1.93%	18/12/2024	18/12/2028
CNY	20,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	8,300,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
TRY	74,100,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	70,600,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	12,400,000	47.79%	TLREF	06/03/2024	06/03/2025
MYR	2,590,000	KLIBOR 3M	3.43%	20/03/2024	20/03/2027

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 31,963.17 et figure dans l'état des actifs nets.

**Pictet - Climate Government Bonds**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
JPY	910,000,000	BOJDTR	1.11%	18/09/2024	18/09/2034
USD	1,000,000	SOFRRATE	3.29%	18/03/2025	18/03/2055
USD	12,500,000	SOFRRATE	3.07%	18/03/2025	18/03/2027
USD	2,800,000	SOFRRATE	3.19%	18/03/2025	18/03/2032
EUR	1,300,000	2.50%	EURIBOR 6M	18/03/2025	18/03/2040
USD	4,700,000	SOFRRATE	3.10%	18/03/2025	18/03/2029
USD	2,600,000	SOFRRATE	3.57%	18/03/2026	18/03/2036

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 189,599.16 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	1,400,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	5,100,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	5,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
THB	124,700,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	15,390,000	KLIB3M Index	3.93%	20/03/2024	20/03/2029
THB	102,840,000	TTHORON Index	2.32%	18/12/2023	18/12/2028
BRL	1,900,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	41,400,000	THE 28D	8.72%	17/06/2026	14/06/2028
BRL	5,400,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	35,900,000	THE 28D	9.03%	17/06/2026	14/06/2028
USD	1,600,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	9,200,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	3,300,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	5,800,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	3,900,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	3,500,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	19,800,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	1,085,200,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	312,600,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
BRL	4,000,000	CDI	11.64%	22/07/2024	04/01/2027
PLN	5,000,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	27,900,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
ZAR	55,800,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	2,649,300,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	15,000,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	75,100,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	4,100,000	CDI	11.96%	19/09/2024	03/01/2028
BRL	9,400,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	9,500,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	4,700,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	12,750,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	18,600,000	CDI	11.58%	03/07/2024	02/01/2026
USD	4,400,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	900,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	4,410,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	870,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	5,300,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	10,800,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	2,100,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	8,190,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	2,190,000	3.29%	SOFRRATE	18/12/2024	18/12/2044

**Pictet - Multi Asset Global Opportunities (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	10,670,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	86,497,000	8.79%	TIIE 28D	19/03/2025	07/03/2035
MXN	25,289,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
MXN	218,860,000	TIIE 28D	8.61%	19/03/2025	15/03/2028
MXN	20,583,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
CLP	878,440,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	7,492,310,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	2,290,800,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	80,872,200	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	26,792,400	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	3,670,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	1,844,200,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	3,900,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	9,100,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	5,900,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	27,200,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CZK	19,300,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	70,001,000	TIIE 28D	8.74%	19/03/2025	17/03/2027
THB	36,600,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	1,600,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	17,900,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	18,500,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
CNY	43,400,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	34,014,000	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	32,000,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
ZAR	9,900,000	7.43%	JIBAR 3M	19/03/2025	19/03/2030
MYR	3,500,000	KLIBOR 3M	3.35%	18/12/2024	18/12/2027
HUF	231,000,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
BRL	9,300,000	CDI	9.79%	22/02/2024	02/01/2026
KRW	3,633,100,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	1,811,400,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	13,200,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	57,000,000	TIIE 28D	9.82%	18/09/2024	17/09/2025
CNY	87,100,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	36,000,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
TRY	305,400,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	291,200,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	51,600,000	47.79%	TLREF	06/03/2024	06/03/2025
CNY	16,100,000	China fixing repo rate 7D	2.05%	20/03/2024	20/03/2026

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de EUR 469,581.80 et figure dans l'état des actifs nets.

**Pictet - Emerging Markets Multi Asset**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
MXN	70,600,000	TIIE 28D	9.35%	04/12/2023	27/11/2028
ZAR	100,000,000	JIBAR 3M	8.36%	04/12/2023	04/12/2028
MXN	100,000,000	TIIE 28D	9.21%	19/12/2023	12/12/2028
MXN	100,000,000	TIIE 28D	8.77%	22/02/2024	18/02/2027
MXN	83,400,000	TIIE 28D	8.70%	25/01/2024	18/01/2029

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 476,430.80 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market CHF**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CHF	7,890,000	1.19%	SARON FIXING 3M	16/05/2024	15/05/2025
CHF	11,192,000	1.23%	SARON FIXING 3M	20/06/2024	20/01/2025
CHF	9,334,000	1.22%	SARON FIXING 3M	20/06/2024	21/01/2025
CHF	18,696,000	1.22%	SARON FIXING 3M	19/06/2024	20/01/2025
CHF	13,857,000	1.04%	SARON FIXING 3M	26/06/2024	25/06/2025
CHF	9,266,000	1.01%	SARON FIXING 3M	02/07/2024	01/07/2025
CHF	8,803,000	1.12%	SARON FIXING 3M	09/07/2024	09/12/2024
CHF	4,441,000	1.18%	SARON FIXING 3M	08/07/2024	08/10/2024
CHF	11,013,000	0.73%	SARON FIXING 3M	15/08/2024	14/08/2025
CHF	2,971,000	0.77%	SARON FIXING 3M	19/08/2024	18/08/2025
CHF	7,033,000	0.98%	SARON FIXING 3M	26/08/2024	11/12/2024
CHF	9,171,000	0.74%	SARON FIXING 3M	29/08/2024	25/08/2025
CHF	8,255,000	0.81%	SARON FIXING 3M	09/09/2024	10/03/2025
CHF	16,319,000	0.64%	SARON FIXING 3M	13/09/2024	12/09/2025
CHF	16,806,000	0.94%	SARON FIXING 3M	16/09/2024	20/11/2024
CHF	18,494,000	0.79%	SARON FIXING 3M	16/09/2024	17/03/2025
CHF	6,058,000	0.70%	SARON FIXING 3M	17/09/2024	12/06/2025
CHF	9,349,000	0.94%	SARON FIXING 3M	16/09/2024	19/11/2024
CHF	16,778,000	0.91%	SARON FIXING 3M	17/09/2024	17/12/2024
CHF	16,634,000	0.76%	SARON FIXING 3M	19/09/2024	19/03/2025
CHF	13,973,000	0.88%	SARON FIXING 3M	20/09/2024	20/12/2024
CHF	20,052,000	0.66%	SARON FIXING 3M	20/09/2024	19/09/2025
CHF	8,356,000	0.87%	SARON FIXING 3M	23/09/2024	23/12/2024
CHF	9,357,000	0.83%	SARON FIXING 3M	23/09/2024	21/01/2025
CHF	6,086,000	0.70%	SARON FIXING 3M	23/09/2024	23/07/2025
CHF	9,840,000	0.85%	SARON FIXING 3M	27/09/2024	25/10/2024
CHF	15,958,000	0.79%	SARON FIXING 3M	27/09/2024	08/01/2025
CHF	13,324,000	0.75%	SARON FIXING 3M	27/09/2024	11/02/2025
CHF	3,097,000	0.72%	SARON FIXING 3M	27/09/2024	26/03/2025
CHF	21,683,000	0.78%	SARON FIXING 3M	01/10/2024	12/03/2025
CHF	9,247,000	0.66%	SARON FIXING 3M	30/09/2024	27/06/2025
CHF	27,922,000	0.75%	SARON FIXING 3M	30/09/2024	31/03/2025
CHF	29,458,000	0.86%	SARON FIXING 3M	01/10/2024	08/01/2025
CHF	12,956,000	1.35%	SARON FIXING 3M	18/12/2023	19/12/2024
CHF	7,224,000	1.51%	SARON FIXING 3M	09/01/2024	11/11/2024
CHF	6,365,000	1.47%	SARON FIXING 3M	17/01/2024	17/10/2024
CHF	7,538,000	1.50%	SARON FIXING 3M	08/02/2024	08/11/2024
CHF	14,660,000	1.31%	SARON FIXING 3M	23/02/2024	21/02/2025
CHF	4,620,000	1.31%	SARON FIXING 3M	13/03/2024	12/03/2025

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de CHF 244,616.83 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market USD**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	73,430,000	5.26%	SOFRRATE	28/06/2024	08/01/2025
USD	109,061,000	5.05%	SOFRRATE	05/07/2024	03/07/2025
USD	47,001,000	4.96%	SOFRRATE	12/07/2024	11/07/2025
USD	58,439,000	4.76%	SOFRRATE	12/08/2024	12/02/2025
USD	30,729,000	5.20%	SOFRRATE	21/08/2024	21/10/2024
USD	19,604,000	4.95%	SOFRRATE	23/08/2024	10/01/2025
USD	54,610,000	4.80%	SOFRRATE	23/08/2024	24/02/2025
USD	88,670,000	5.19%	SOFRRATE	23/08/2024	23/10/2024
USD	55,228,000	5.08%	SOFRRATE	23/08/2024	26/11/2024
USD	58,602,000	5.11%	SOFRRATE	26/08/2024	18/11/2024

**Pictet - Short-Term Money Market USD (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHANCE
USD	89,628,000	5.03%	SOFRRATE	03/09/2024	02/12/2024
USD	22,918,000	4.70%	SOFRRATE	06/09/2024	06/03/2025
USD	34,490,000	4.99%	SOFRRATE	06/09/2024	02/12/2024
USD	39,485,000	4.99%	SOFRRATE	06/09/2024	06/12/2024
USD	46,202,000	4.83%	SOFRRATE	09/09/2024	09/01/2025
USD	107,729,000	4.02%	SOFRRATE	11/09/2024	11/09/2025
USD	18,578,000	4.00%	SOFRRATE	11/09/2024	10/09/2025
USD	107,242,000	3.92%	SOFRRATE	13/09/2024	12/09/2025
USD	64,586,000	3.90%	SOFRRATE	17/09/2024	16/09/2025
USD	7,434,000	3.91%	SOFRRATE	16/09/2024	10/09/2025
USD	41,549,000	4.45%	SOFRRATE	18/09/2024	18/03/2025
USD	10,944,000	4.45%	SOFRRATE	18/09/2024	18/03/2025
USD	87,943,000	4.43%	SOFRRATE	19/09/2024	19/03/2025
USD	27,023,000	3.90%	SOFRRATE	20/09/2024	18/09/2025
USD	19,531,000	4.42%	SOFRRATE	23/09/2024	24/03/2025
USD	106,107,000	4.46%	SOFRRATE	25/09/2024	11/02/2025
USD	102,708,000	3.79%	SOFRRATE	26/09/2024	25/09/2025
USD	75,025,000	3.75%	SOFRRATE	27/09/2024	26/09/2025
USD	44,755,000	3.89%	SOFRRATE	26/09/2024	25/07/2025
USD	109,701,000	4.26%	SOFRRATE	30/09/2024	31/03/2025
USD	61,311,000	5.41%	SOFRRATE	10/10/2023	08/10/2024
USD	84,941,000	5.36%	SOFRRATE	01/11/2023	30/10/2024
USD	47,225,000	5.28%	SOFRRATE	29/11/2023	28/11/2024
USD	23,659,000	5.10%	SOFRRATE	06/12/2023	04/12/2024
USD	15,000,000	4.85%	SOFRRATE	18/12/2023	19/12/2024
USD	66,372,000	4.67%	SOFRRATE	18/01/2024	16/01/2025
USD	83,224,000	5.00%	SOFRRATE	23/02/2024	21/02/2025
USD	68,407,000	4.99%	SOFRRATE	14/03/2024	14/03/2025
USD	94,770,000	5.03%	SOFRRATE	15/03/2024	14/03/2025

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de USD 2,828,374.07 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market EUR**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHANCE
EUR	62,674,000	3.43%	ESTER	10/04/2024	09/04/2025
EUR	57,813,000	3.44%	ESTER	25/04/2024	24/04/2025
EUR	67,442,000	3.44%	ESTER	25/04/2024	24/04/2025
EUR	103,739,000	3.40%	ESTER	24/06/2024	26/05/2025
EUR	17,848,000	3.26%	ESTER	12/08/2024	12/02/2025
EUR	100,000,000	3.49%	ESTER	08/08/2024	08/11/2024
EUR	31,020,000	2.93%	ESTER	08/08/2024	28/07/2025
EUR	36,139,000	3.49%	ESTER	13/08/2024	13/11/2024
EUR	17,993,000	3.43%	ESTER	14/08/2024	16/12/2024
EUR	54,343,000	3.43%	ESTER	15/08/2024	16/12/2024
EUR	44,580,000	3.47%	ESTER	15/08/2024	15/11/2024
EUR	65,722,000	3.46%	ESTER	14/08/2024	21/11/2024
EUR	31,371,000	3.46%	ESTER	19/08/2024	19/11/2024
EUR	26,080,000	2.94%	ESTER	19/08/2024	18/08/2025
EUR	101,903,000	3.49%	ESTER	16/08/2024	15/11/2024
EUR	61,738,000	3.24%	ESTER	26/08/2024	26/02/2025
EUR	53,188,000	3.42%	ESTER	22/08/2024	20/12/2024
EUR	68,790,000	3.26%	ESTER	23/08/2024	24/02/2025
EUR	15,644,000	3.34%	ESTER	23/08/2024	16/01/2025
EUR	69,345,000	3.44%	ESTER	23/08/2024	27/11/2024

**Pictet - Short-Term Money Market EUR (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	51,047,000	3.33%	ESTER	26/08/2024	15/01/2025
EUR	52,610,000	3.45%	ESTER	26/08/2024	18/11/2024
EUR	49,149,000	3.22%	ESTER	03/09/2024	03/03/2025
EUR	48,442,000	2.87%	ESTER	04/09/2024	03/09/2025
EUR	41,163,000	3.43%	ESTER	06/09/2024	29/11/2024
EUR	7,054,000	3.24%	ESTER	09/09/2024	10/03/2025
EUR	26,455,000	3.24%	ESTER	09/09/2024	10/03/2025
EUR	24,776,000	3.42%	ESTER	06/09/2024	06/12/2024
EUR	72,387,000	3.40%	ESTER	11/09/2024	11/12/2024
EUR	97,094,000	2.69%	ESTER	13/09/2024	12/09/2025
EUR	99,119,000	3.38%	ESTER	16/09/2024	16/12/2024
EUR	104,080,000	3.39%	ESTER	17/09/2024	17/12/2024
EUR	49,177,000	3.16%	ESTER	18/09/2024	18/03/2025
EUR	9,835,000	3.16%	ESTER	18/09/2024	18/03/2025
EUR	63,114,000	2.67%	ESTER	19/09/2024	18/09/2025
EUR	98,358,000	3.15%	ESTER	19/09/2024	19/03/2025
EUR	16,722,000	2.83%	ESTER	23/09/2024	23/07/2025
EUR	29,007,000	3.09%	ESTER	27/09/2024	27/03/2025
EUR	68,032,000	2.57%	ESTER	26/09/2024	25/09/2025
EUR	12,137,000	2.57%	ESTER	27/09/2024	17/09/2025
EUR	103,323,000	3.00%	ESTER	30/09/2024	31/03/2025
EUR	52,763,000	3.03%	ESTER	30/09/2024	17/03/2025
EUR	67,159,000	3.86%	ESTER	10/10/2023	10/10/2024
EUR	38,389,000	3.83%	ESTER	13/10/2023	11/10/2024
EUR	48,011,000	3.85%	ESTER	16/10/2023	11/10/2024
EUR	57,622,000	3.72%	ESTER	28/11/2023	26/11/2024
EUR	60,396,000	3.72%	ESTER	29/11/2023	29/11/2024
EUR	67,316,000	3.62%	ESTER	01/12/2023	02/12/2024
EUR	30,316,000	3.55%	ESTER	06/12/2023	04/12/2024
EUR	67,386,000	3.55%	ESTER	04/12/2023	02/12/2024
EUR	53,082,000	3.64%	ESTER	04/12/2023	29/10/2024
EUR	67,532,000	3.39%	ESTER	11/12/2023	02/12/2024
EUR	31,834,000	3.34%	ESTER	18/12/2023	19/12/2024
EUR	58,373,000	3.47%	ESTER	17/01/2024	17/10/2024
EUR	37,367,000	3.57%	ESTER	26/01/2024	21/10/2024
EUR	63,209,000	3.45%	ESTER	02/02/2024	04/11/2024
EUR	82,858,000	3.43%	ESTER	23/02/2024	21/02/2025
EUR	38,561,000	3.41%	ESTER	13/03/2024	12/03/2025

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de EUR 2,294,015.05 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market JPY**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
JPY	475,033,000	0.23%	BOJDTR	15/04/2024	15/04/2025
JPY	505,042,000	0.17%	BOJDTR	25/06/2024	27/01/2025
JPY	800,000,000	0.17%	BOJDTR	24/06/2024	21/01/2025
JPY	750,000,000	0.22%	BOJDTR	24/06/2024	07/05/2025
JPY	816,274,000	0.24%	BOJDTR	28/06/2024	30/06/2025
JPY	496,800,000	0.28%	BOJDTR	02/07/2024	01/07/2025
JPY	998,423,000	0.32%	BOJDTR	11/09/2024	01/06/2025
JPY	758,882,000	0.35%	BOJDTR	13/09/2024	12/09/2025
JPY	606,735,000	0.06%	BOJDTR	04/10/2023	02/10/2024
JPY	700,000,000	0.09%	BOJDTR	20/11/2023	20/11/2024
JPY	313,408,000	0.09%	BOJDTR	28/11/2023	26/11/2024

**Pictet - Short-Term Money Market JPY (suite)**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
JPY	563,227,000	0.09%	BOJDTR	29/11/2023	29/11/2024

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de JPY 1,564,009.00 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market GBP**

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
GBP	2,447,000	4.82%	SONIA	12/07/2024	11/07/2025
GBP	2,522,000	4.89%	SONIA	23/08/2024	25/11/2024
GBP	1,973,000	4.88%	SONIA	27/08/2024	02/12/2024
GBP	4,081,000	4.48%	SONIA	04/09/2024	03/09/2025
GBP	1,486,000	4.71%	SONIA	09/09/2024	10/03/2025
GBP	2,938,000	4.78%	SONIA	04/09/2024	04/02/2025
GBP	1,496,000	4.80%	SONIA	05/09/2024	10/01/2025
GBP	748,000	4.79%	SONIA	06/09/2024	17/01/2025
GBP	2,246,000	4.80%	SONIA	06/09/2024	08/01/2025
GBP	2,966,000	4.87%	SONIA	06/09/2024	27/11/2024
GBP	3,277,000	4.24%	SONIA	13/09/2024	12/09/2025
GBP	2,314,000	4.62%	SONIA	17/09/2024	18/03/2025
GBP	2,458,000	4.21%	SONIA	17/09/2024	16/09/2025
GBP	1,660,000	4.58%	SONIA	18/09/2024	18/03/2025
GBP	3,237,000	4.26%	SONIA	26/09/2024	25/09/2025
GBP	4,873,000	4.24%	SONIA	27/09/2024	26/09/2025
GBP	3,740,000	4.38%	SONIA	26/09/2024	25/07/2025
GBP	4,103,000	4.62%	SONIA	30/09/2024	31/03/2025

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 30 septembre 2024 était de GBP 4,473.54 et figure dans l'état des actifs nets.

**Contrats de Total Return Swaps**

Au 30 septembre 2024, la SICAV était engagée dans les contrats de Total Return Swaps suivants :

**Pictet - Emerging Local Currency Debt**

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 30 septembre 2024 était de USD 1,200,992.07 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 30 septembre 2024 était de USD 488,910.27 et figure dans l'état des actifs nets.

**Pictet - Global Equities Diversified Alpha**

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
MSCI Daily Net TR World Euro	EUR	28,570.00	ESTRON + 0.46%	MSDEWIN	24/02/2025

La plus-value nette non réalisée sur ce contrat de Total Return Swaps au 30 septembre 2024 était de EUR 302,022.04 et figure dans l'état des actifs nets.

**15. CREDIT DEFAULT SWAPS ("CDS")**

Un CDS est un contrat financier bilatéral en vertu duquel une contrepartie (l'acheteur de la protection) paie une prime en échange de laquelle le vendeur de la protection s'engage à payer un certain montant dans l'hypothèse où l'émetteur de référence est confronté à un événement de crédit, tel que stipulé dans le contrat.

L'acheteur de la protection acquiert le droit de vendre une obligation spécifique, émise par l'émetteur de référence, à sa valeur nominale (ou à une autre valeur de référence ou prix d'exercice) lorsqu'un risque de crédit se produit. Les événements de crédit recouvrent communément la faillite, l'insolvabilité, la mise en redressement judiciaire/liquidation judiciaire, le report de dettes ou le défaut de paiement de dettes échues.

Au 30 septembre 2024, la SICAV était engagée dans les CDS suivants :

**Pictet - EUR Bonds**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Carlsberg	EUR	750,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	2,450,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	2,100,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	7,700,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	400,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	700,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S43	USD	4,600,000	-	1.00%	20/12/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 30 septembre 2024 était de EUR 297,426.78 et figure dans l'état des actifs nets.

**Pictet - Global Emerging Debt**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Turkey	USD	23,500,000	1.00%	-	20/12/2029

La plus-value nette non réalisée sur ce contrat au 30 septembre 2024 était de USD 1,762,918.06 et figure dans l'état des actifs nets.

**Pictet - Global Bonds**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Carlsberg	EUR	300,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	1,500,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	700,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	3,600,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	200,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	450,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S43	USD	2,100,000	-	1.00%	20/12/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 30 septembre 2024 était de EUR 172,620.14 et figure dans l'état des actifs nets.



**Pictet - EUR High Yield**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	Elis	EUR	1,200,000	-	5.00%	20/06/2028
Seller	Virgin Media Finance	EUR	700,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	200,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	500,000	-	5.00%	20/06/2028
Seller	Ziggo	EUR	700,000	-	5.00%	20/12/2027
Seller	Telecom Italia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Atlantia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Saipem Finance International	EUR	500,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Renault	EUR	200,000	-	1.00%	20/06/2028
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Matterhorn	EUR	600,000	-	5.00%	20/06/2028
Seller	OI European Group	EUR	600,000	-	5.00%	20/06/2028
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	200,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028
Seller	International Game Technology	EUR	900,000	-	5.00%	20/06/2028
Seller	Ziggo Bond	EUR	900,000	-	5.00%	20/06/2028
Seller	Stena	EUR	300,000	-	5.00%	20/06/2028

La plus-value nette non réalisée sur l'ensemble de ces contrats au 30 septembre 2024 était de EUR 1,268,236.87 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term High Yield**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028

La plus-value nette non réalisée sur l'ensemble de ces contrats au 30 septembre 2024 était de EUR 516,024.84 et figure dans l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	Carlsberg	EUR	1,150,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	5,120,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	2,700,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	12,650,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	800,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	1,400,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S43	USD	7,550,000	-	1.00%	20/12/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 30 septembre 2024 était de USD 659,853.82 et figure dans l'état des actifs nets.

**Pictet - Emerging Debt Blend**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR
Buyer	Turkey	USD	590,000	1.00%	- 20/12/2029

La plus-value nette non réalisée sur ce contrat au 30 septembre 2024 était de USD 44,260.50 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR
Buyer	Turkey	USD	2,460,000	1.00%	- 20/12/2029
Buyer	Carlsberg	EUR	900,000	1.00%	- 20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	3,550,000	5.00%	- 20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	2,100,000	1.00%	- 20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	9,100,000	1.00%	- 20/12/2029
Seller	Telecom Italia	EUR	500,000	-	1.00% 20/06/2025
Seller	Banco Santander	EUR	1,000,000	-	1.00% 20/12/2025
Seller	Grifols	EUR	500,000	-	5.00% 20/06/2028
Seller	CDX North America Investment Grade S43	USD	5,400,000	-	1.00% 20/12/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 30 septembre 2024 était de EUR 230,705.99 et figure dans l'état des actifs nets.

**16. WARRANTS**

Au 30 septembre 2024, la SICAV était engagée dans les warrants suivants :

**Pictet - Multi Asset Global Opportunities**

NOM	QUANTITE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Constellation Software	184.00	31/03/2040	CAD	529,608.14

**17. PRETS DE TITRES**

Au cours de l'exercice clos le 30 septembre 2024, la SICAV a procédé à des opérations de prêts de titres. Pour les compartiments suivants, la valeur des titres prêtés et des garanties reçues au 30 septembre 2024 s'élève à :

COMPARTIMENT	DEVISE	MONTANT DES TITRES EN PRET	GARANTIE REÇUE
Pictet - EUR Corporate Bonds	EUR	13,031,629.65	13,719,217.70
Pictet - EUR High Yield	EUR	37,865,134.03	39,850,967.31
Pictet - Global High Yield	USD	24,024,185.84	25,287,969.95
Pictet - Global Sustainable Credit	USD	19,593,171.72	20,613,569.17
Pictet - EUR Short Term High Yield	EUR	83,228,900.55	87,640,939.70
Pictet - EUR Short Term Corporate Bonds	EUR	47,475,822.30	49,946,854.07
Pictet - Strategic Credit	USD	926,100.09	977,653.00
Pictet - Europe Index	EUR	3,485,044.85	3,706,314.37
Pictet - Japan Index	JPY	6,014,089,963.00	6,116,804,539.35
Pictet - Pacific Ex Japan Index	USD	1,244,274.25	1,271,688.26
Pictet - Premium Brands	EUR	2,279,133.60	2,419,737.91
Pictet - Japanese Equity Opportunities	JPY	14,191,702,185.00	15,086,554,311.31
Pictet - Japanese Equity Selection	JPY	7,351,703,944.00	7,829,598,473.90
Pictet - Euroland Index	EUR	1,051,824.58	1,116,172.43
Pictet - Nutrition	EUR	2,524,660.64	2,746,198.31
Pictet - Global Megatrend Selection	USD	4,869,999.30	5,297,339.41
Pictet - SmartCity	EUR	1,655,703.02	1,800,990.13
Pictet - Multi Asset Global Opportunities	EUR	51,014,841.39	53,656,258.47

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission pouvant atteindre 20% des intérêts reçus est perçue par la Banque dépositaire, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

Dans le cadre de ces opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate), dont la valeur cible au moment de la conclusion du contrat de prêt de titres est de 105% de la valeur de marché totale des titres prêtés.

## 18. DISTRIBUTION DE DIVIDENDES

En date du October 26, 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.26	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.88	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.35	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	par action
Pictet - EUR High Yield - I dm	EUR	0.64	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	0.69	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - I dm GBP	GBP	0.36	par action
Pictet - Global High Yield - P dm USD	USD	0.30	par action
Pictet - Global High Yield - R dm USD	USD	1.05	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.66	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.53	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.16	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.14	par action
Pictet - Emerging Markets - P dm USD	USD	0.16	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	40.61	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	par action
Pictet - Timber - HR dm ZAR	ZAR	10.19	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Robotics - HR dm ZAR	ZAR	15.48	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.38	par action

Les dividendes ont été payés avec ex-date au October 23, 2023 et avec date de paiement au October 27, 2023.

En date du November 24, 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action

Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	par action

Les dividendes ont été payés avec ex-date au November 21, 2023 et avec date de paiement au November 27, 2023.

En date du December 4, 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Bonds - P dy	EUR	2.83	par action
Pictet - USD Government Bonds - I dy	USD	14.72	par action
Pictet - USD Government Bonds - P dy	USD	8.48	par action
Pictet - USD Government Bonds - HP dy EUR	EUR	5.33	par action
Pictet - EUR Corporate Bonds - I dy	EUR	3.73	par action
Pictet - EUR Corporate Bonds - P dy	EUR	1.71	par action
Pictet - EUR Corporate Bonds - Z dy	EUR	2.90	par action
Pictet - Global Emerging Debt - HA2 dy EUR	EUR	8.33	par action

Pictet - Global Emerging Debt - I dy USD	USD	11.35	par action
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.26	par action
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.70	par action
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.87	par action
Pictet - Global Emerging Debt - P dy USD	USD	4.99	par action
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.67	par action
Pictet - Global Bonds - P dy EUR	EUR	1.18	par action
Pictet - Global Bonds - P dy USD	USD	1.24	par action
Pictet - Global Bonds - Z dy EUR	EUR	3.37	par action
Pictet - EUR High Yield - I dy	EUR	9.41	par action
Pictet - EUR High Yield - P dy	EUR	3.45	par action
Pictet - EUR Income Opportunities - P dy	EUR	1.04	par action
Pictet - USD Short Mid-Term Bonds - I dy USD	USD	4.25	par action
Pictet - USD Short Mid-Term Bonds - P dy	USD	2.67	par action
Pictet - CHF Bonds - J dy	CHF	5.43	par action
Pictet - CHF Bonds - P dy	CHF	3.10	par action
Pictet - EUR Government Bonds - I dy	EUR	1.28	par action
Pictet - EUR Government Bonds - HJ dy GBP	GBP	2.39	par action
Pictet - EUR Government Bonds - P dy	EUR	0.79	par action
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.43	par action
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.27	par action
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.67	par action
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.36	par action
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.33	par action
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.00	par action
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.40	par action
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.85	par action
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.62	par action
Pictet - Emerging Local Currency Debt - Z dy USD	USD	6.13	par action
Pictet - Asian Local Currency Debt - I dy USD	USD	3.90	par action
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.23	par action
Pictet - Asian Local Currency Debt - P dy USD	USD	2.73	par action
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.29	par action
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	1.60	par action
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	2.49	par action
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.19	par action
Pictet - Global High Yield - I dy USD	USD	5.45	par action
Pictet - Global High Yield - P dy USD	USD	4.07	par action
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.95	par action
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.77	par action
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.09	par action
Pictet - EUR Short Term High Yield - I dy	EUR	3.21	par action
Pictet - EUR Short Term High Yield - P dy	EUR	2.58	par action
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.85	par action
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.58	par action
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.85	par action
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.65	par action
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.29	par action
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.41	par action
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.26	par action
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	483.83	par action
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	2.94	par action
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	2.02	par action
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.64	par action
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.92	par action
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.22	par action
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	50.81	par action
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	18.69	par action
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.52	par action
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.20	par action
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.97	par action

Pictet - Chinese Local Currency Debt - HK dy USD	USD	7.15	par action
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.24	par action
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.22	par action
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.50	par action
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.13	par action
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.31	par action
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.74	par action
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.40	par action
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.92	par action
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.27	par action
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.10	par action
Pictet - Ultra Short-Term Bonds USD - I dy	USD	4.01	par action
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	1.82	par action
Pictet - Emerging Debt Blend - HI dy EUR	EUR	1.73	par action
Pictet - Strategic Credit - E dy USD	USD	4.56	par action
Pictet - Strategic Credit - HE dy EUR	EUR	3.20	par action
Pictet - Strategic Credit - HE dy GBP	GBP	4.37	par action
Pictet - Strategic Credit - I dy USD	USD	4.40	par action
Pictet - Strategic Credit - HI dy EUR	EUR	3.00	par action
Pictet - Strategic Credit - HI dy GBP	GBP	4.30	par action
Pictet - Climate Government Bonds - P dy EUR	EUR	1.06	par action
Pictet - Climate Government Bonds - P dy USD	USD	1.08	par action
Pictet - Climate Government Bonds - Z dy EUR	EUR	1.77	par action
Pictet - Family - HD1 dy EUR	EUR	0.28	par action
Pictet - Emerging Markets - I dy USD	USD	9.89	par action
Pictet - Emerging Markets - P dy USD	USD	4.61	par action
Pictet - Emerging Markets - Z dy USD	USD	17.46	par action
Pictet - Europe Index - I dy EUR	EUR	5.58	par action
Pictet - Europe Index - P dy EUR	EUR	4.23	par action
Pictet - Europe Index - R dy GBP	GBP	3.46	par action
Pictet - USA Index - I dy USD	USD	3.46	par action
Pictet - USA Index - P dy USD	USD	2.68	par action
Pictet - USA Index - R dy GBP	GBP	1.39	par action
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	7.75	par action
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	4.64	par action
Pictet - Japan Index - P dy JPY	JPY	337.87	par action
Pictet - Japan Index - R dy GBP	GBP	1.54	par action
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.92	par action
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	8.25	par action
Pictet - Water - I dy EUR	EUR	1.91	par action
Pictet - Water - I dy GBP	GBP	1.58	par action
Pictet - Indian Equities - Z dy USD	USD	3.96	par action
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.00	par action
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	33.01	par action
Pictet - Asian Equities Ex Japan - P dy USD	USD	1.87	par action
Pictet - China Equities - P dy GBP	GBP	0.74	par action
Pictet - China Equities - P dy USD	USD	0.91	par action
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.29	par action
Pictet - Japanese Equity Selection - P dy JPY	JPY	53.27	par action
Pictet - Emerging Markets Index - I dy USD	USD	7.02	par action
Pictet - Emerging Markets Index - P dy USD	USD	5.80	par action
Pictet - Emerging Markets Index - R dy GBP	GBP	4.58	par action
Pictet - Euroland Index - P dy EUR	EUR	3.08	par action
Pictet - Euroland Index - R dy GBP	GBP	2.48	par action
Pictet - Clean Energy Transition - J dy EUR	EUR	0.21	par action
Pictet - Clean Energy Transition - J dy GBP	GBP	0.18	par action
Pictet - Clean Energy Transition - J dy USD	USD	0.24	par action
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.50	par action
Pictet - Timber - I dy GBP	GBP	2.44	par action
Pictet - Timber - J dy EUR	EUR	3.86	par action
Pictet - Timber - P dy GBP	GBP	0.81	par action

Pictet - Timber - P dy USD	USD	0.99	par action
Pictet - Nutrition - I dy EUR	EUR	0.72	par action
Pictet - Nutrition - I dy GBP	GBP	0.61	par action
Pictet - Nutrition - I dy USD	USD	0.76	par action
Pictet - Nutrition - J dy GBP	GBP	1.37	par action
Pictet - SmartCity - I dy CHF	CHF	0.78	par action
Pictet - SmartCity - I dy EUR	EUR	0.80	par action
Pictet - SmartCity - I dy GBP	GBP	0.83	par action
Pictet - SmartCity - I dy USD	USD	0.81	par action
Pictet - SmartCity - R dy EUR	EUR	1.90	par action
Pictet - Global Multi Asset Themes - P dy EUR	EUR	1.08	par action
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.55	par action
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.57	par action
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.53	par action
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.41	par action
Pictet - Positive Change - I dy EUR	EUR	0.58	par action
Pictet - ReGeneration - I dy GBP	GBP	0.04	par action
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	2.76	par action
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.09	par action
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.18	par action
Pictet - Emerging Markets Multi Asset - I dy USD	USD	2.24	par action
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.09	par action
Pictet - Short-Term Money Market CHF - P dy	CHF	1.96	par action
Pictet - Short-Term Money Market CHF - Z dy	CHF	2.09	par action
Pictet - Short-Term Money Market USD - I dy	USD	5.01	par action
Pictet - Short-Term Money Market USD - J dy	USD	5.13	par action
Pictet - Short-Term Money Market USD - P dy	USD	2.97	par action
Pictet - Short-Term Money Market EUR - I dy	EUR	3.45	par action
Pictet - Short-Term Money Market EUR - P dy	EUR	2.24	par action
Pictet - Short-Term Money Market JPY - P dy	JPY	171.87	par action
Pictet - Short-Term Money Market GBP - I dy	GBP	1.68	par action
Pictet - Short-Term Money Market GBP - J dy	GBP	1.70	par action
Pictet - Short-Term Money Market GBP - P dy	GBP	1.64	par action
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	3.67	par action
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	3.43	par action
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	2.55	par action

Les dividendes ont été payés avec ex-date au December 5, 2023 et avec date de paiement au December 11, 2023.

En date du December 27, 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action



Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	par action

Les dividendes ont été payés avec ex-date au December 21, 2023 et avec date de paiement au December 29, 2023.

En date du January 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action

Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.38	par action

Les dividendes ont été payés avec ex-date au January 23, 2024 et avec date de paiement au January 29, 2024.

En date du February 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action

Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.06	par action
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.22	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	101.00	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au February 21, 2024 et avec date de paiement au February 27, 2024.

En date du March 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action

Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au March 21, 2024 et avec date de paiement au March 27, 2024.

En date du April 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action

Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Japanese Equity Opportunities - HP dm USD	USD	1.02	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au April 23, 2024 et avec date de paiement au April 29, 2024.

En date du May 27, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action

Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.93	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.34	par action

Les dividendes ont été payés avec ex-date au May 22, 2024 et avec date de paiement au May 28, 2024.

En date du June 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action



Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.94	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action

Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au June 21, 2024 et avec date de paiement au June 27, 2024.

En date du July 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action

Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.96	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.32	par action

Les dividendes ont été payés avec ex-date au July 23, 2024 et avec date de paiement au July 29, 2024.

En date du August 23, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action

Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.06	par action
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.22	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	101.00	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.94	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	par action

Les dividendes ont été payés avec ex-date au August 21, 2024 et avec date de paiement au August 27, 2024.

En date du September 26, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action

Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.93	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action

Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au September 23, 2024 et avec date de paiement au September 27, 2024.

## 19. INVESTISSEMENTS CROISES ENTRE COMPARTIMENTS

Au 30 septembre 2024, vingt-six compartiments de la SICAV investissent dans d'autres compartiments de celle-ci.

### Pictet - EUR Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet Short-Term Money Market EUR	13,805,081.27	2.13

Le montant total des investissements croisés pour le compartiment Pictet - EUR Corporate Bonds s'élève à 13,805,081.27 EUR et représente 2.13% de ses actifs nets.

### Pictet - Global Emerging Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	59,970,962.43	2.97

Le montant total des investissements croisés pour le compartiment Pictet - Global Emerging Debt s'élève à 59,970,962.43 USD et représente 2.97% de ses actifs nets.

### Pictet - EUR High yield

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	3,321,519.18	0.90

Le montant total des investissements croisés pour le compartiment Pictet - EUR High Yield s'élève à 3,321,519.18 EUR et représente 0.90% de ses actifs nets.

### Pictet - Emerging Local Currency Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	13,068,095.27	0.55

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Local Currency Debt s'élève à 13,068,095.27 USD et représente 0.55% de ses actifs nets.

### Pictet - EUR Short Term High Yield

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	97,231,763.98	7.37

Le montant total des investissements croisés pour le compartiment Pictet EUR Short Term High Yield s'élève à 97,231,763.98 EUR et représente 7.37% de ses actifs nets.

**Pictet - Emerging Corporate Bonds**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	13,794,631.09	1.78

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Corporate Bonds s'élève à 13,794,631.09 USD et représente 1.78% de ses actifs nets.

**Pictet - Short Term Emerging Corporate Bonds**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	48,584,208.99	7.67

Le montant total des investissements croisés pour le compartiment Pictet - Short Term Emerging Corporate Bonds s'élève à 48,584,208.99 USD et représente 7.67% de ses actifs nets.

**Pictet - Emerging Debt Blend**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	972,626.79	1.56

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Debt Blend s'élève à 972,626.79 USD et représente 1.56% de ses actifs nets.

**Pictet - Digital**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	210,075,728.41	4.90

Le montant total des investissements croisés pour le compartiment Pictet - Digital s'élève à 210,075,728.41 USD et représente 4.90% de ses actifs nets.

**Pictet - Biotech**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	23,534,294.03	1.46

Le montant total des investissements croisés pour le compartiment Pictet - Biotech s'élève à 23,534,294.03 USD et représente 1.46% de ses actifs nets.

**Pictet - Premium Brands**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Premium Brands	43,457,001.60	2.45

Le montant total des investissements croisés pour le compartiment Pictet - Biotech s'élève à 43,457,001.60 USD et représente 2.45% de ses actifs nets.

**Pictet - Water**

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	69,600,374.59	0.83

Le montant total des investissements croisés pour le compartiment Pictet - Water s'élève à 69,600,374.59 EUR et représente 0.83% de ses actifs nets.

**Pictet - Health**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	9,461,344.32	1.76

Le montant total des investissements croisés pour le compartiment Pictet - Health Brands s'élève à 9,461,344.32 USD et représente 1.76% de ses actifs nets.

**Pictet - Security**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	66,865,053.25	1.09

Le montant total des investissements croisés pour le compartiment Pictet - Security Brands s'élève à 66,865,053.25 USD et représente 1.09% de ses actifs nets.

**Pictet - Clean Energy Transition**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	13,088,168.18	0.32

Le montant total des investissements croisés pour le compartiment Pictet - Clean Energy Transition s'élève à 13,088,168.18 USD et représente 0.32% de ses actifs nets.

**Pictet - Timber**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	26,006,294.10	2.92

Le montant total des investissements croisés pour le compartiment Pictet - Timber s'élève à 26,006,294.10 USD et représente 2.92% de ses actifs nets.

**Pictet - Nutrition**

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	18,129,280.41	2.03

Le montant total des investissements croisés pour le compartiment Pictet - Nutrition s'élève à 18,129,280.41 EUR et représente 2.03% de ses actifs nets.

**Pictet - Global Megatrend Selection**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	170,068,031.92	1.36
Pictet - Short-Term Money Market EUR	85,930,103.29	0.69

Le montant total des investissements croisés pour le compartiment Pictet - Global Megatrend Selection s'élève à 255,998,135.21 USD et représente 2.05% de ses actifs nets.

**Pictet - Global Environmental Opportunities**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	129,798,582.79	1.75

Le montant total des investissements croisés pour le compartiment Pictet - Global Megatrend Selection s'élève à 129,798,582.79 USD et représente 1.75% de ses actifs nets.

**Pictet - SmartCity**

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	16,348,323.71	1.78

Le montant total des investissements croisés pour le compartiment Pictet - SmartCity s'élève à 16,348,323.71 EUR et représente 1.78% de ses actifs nets.



**Pictet - Robotics**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	196,075,482.62	1.95

Le montant total des investissements croisés pour le compartiment Pictet - Robotics s'élève à 196,075,482.62 USD et représente 1.95% de ses actifs nets.

**Pictet - Human**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	586,775.99	0.32

Le montant total des investissements croisés pour le compartiment Pictet - Human s'élève à 586,775.99 USD et représente 0.32% de ses actifs nets.

**Pictet - Multi Asset Global Opportunities**

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Global Emerging Debt	2,109,175.25	0.04
Pictet - USD Short Mid-Term Bonds	423,848.24	0.01
Pictet - EUR Short Term High Yield	17,151,916.81	0.32
Pictet - EUR Short Term Corporate Bonds	16,811,218.80	0.32
Pictet - Short Term Emerging Corporate Bonds	13,210,331.28	0.25
Pictet - USA Index	6,257,230.28	0.12
Pictet - Japan Index	899,489.73	0.02
Pictet - Biotech	6,605,908.57	0.12
Pictet - Asian Equities Ex Japan	0.19	0.00
Pictet - Euroland Index	1,379,438.91	0.03
Pictet - Quest AI-Driven Global Equities	2,662,750.00	0.05
Pictet - Short-Term Money Market EUR	21,148,400.72	0.40
Pictet - Sovereign Short-Term Money Market EUR	5,016,779.44	0.09
Pictet - Europe Index	1,258,449.78	0.02

Le montant total des investissements croisés pour le compartiment Pictet - Multi Asset Global Opportunities s'élève à 94,934,938.00 EUR et représente 1.79% de ses actifs nets.

**Pictet - Global Dynamic Allocation**

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Emerging Local Currency Debt	461,611.54	4.72
Pictet - Quest AI-Driven Global Equities	109,354.14	1.12
Pictet - Short-Term Money Market USD	0.08	0.00
Pictet - Asian Equities Ex Japan	116,283.95	1.19
Pictet - Emerging Markets	403,240.62	4.13
Pictet - Robotics	214,816.79	2.20
Pictet - Japanese Equity Selection	308,054.86	3.15
Pictet - Global Environmental Opportunities	119,803.70	1.23
Pictet - Quest Global Sustainable Equities	1,800,650.03	18.43
Pictet - Global High Yield	896,683.15	9.18
Pictet - Global Sustainable Credit	390,718.24	4.00

Le montant total des investissements croisés pour le compartiment Pictet - Global Dynamic Allocation s'élève à 4,821,217.10 EUR et représente 49.35% de ses actifs nets.

**Pictet - Emerging Markets Multi Asset**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Emerging Local Currency Debt	4,070,687.50	3.85
Pictet - Short Term Emerging Corporate Bonds	4,504,984.95	4.26
Pictet - Indian Equities	4,645,811.55	4.40
Pictet - Russian Equities	862,201.31	0.82
Pictet - Short-Term Money Market USD	11,762,762.85	11.13
Pictet - Emerging Local Currency Debt	910,099.30	0.86

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Markets Multi Asset s'élève à 26,756,547.46 USD et représente 25.32% de ses actifs nets.

**Pictet - Global Thematic Opportunities**

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	16,608,452.06	1.54

Le montant total des investissements croisés pour le compartiment Pictet - Global Thematic Opportunities s'élève à 16,608,452.06 USD et représente 1.54% de ses actifs nets.

Le montant des investissements croisés figure dans l'état consolidé des actifs nets au 30 septembre 2024 ainsi que dans l'état des opérations et des variations des actifs nets pour l'exercice clôturé le 30 septembre 2024. Ce montant représente un total de 1,370,339,952.58 EUR, soit 1.16% des actifs nets consolidés de la SICAV.

**20. GARANTIE SUR PRODUITS DERIVES NEGOCIES DE GRE A GRE**

Dans le cadre de leurs transactions sur des produits dérivés négociés de gré à gré (CFD, contrats d'options, contrats de swap et CDS), les compartiments de la SICAV reçoivent des garanties en espèces de la part des différentes contreparties avec lesquelles ils traitent.

Au 30 septembre 2024, les compartiments de la SICAV avaient reçu en garantie les montants suivants :

COMPARTIMENT	DEVISE	MONTANT EN GARANTIE
Pictet - Global Emerging Debt	USD	2,920,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	26,190,000.00
Pictet - Asian Local Currency Debt	USD	630,000.00
Pictet - EUR Short Term High Yield	EUR	410,002.54
Pictet - Emerging Corporate Bonds	USD	780,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	810,000.00
Pictet - Emerging Debt Blend	USD	260,000.00
Pictet - Global Equities Diversified Alpha	EUR	260,000.00
Pictet - Multi Asset Global Opportunities	EUR	23,967,000.00
Pictet - Short-Term Money Market CHF	CHF	7,650,000.00
Pictet - Short-Term Money Market EUR	EUR	3,900,000.00
Pictet - Short-Term Money Market JPY	JPY	536,000,000.00
Pictet - Short-Term Money Market GBP	GBP	3,820,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	7,350,000.00

**21. CONFLIT ENTRE L'UKRAINE ET LA RUSSIE**

L'éclatement du conflit russo-ukrainien en février 2022 a eu des répercussions sur la performance des marchés financiers, qui ont été encore exacerbées par les sanctions, la dislocation des marchés et une piètre liquidité, notamment pour les valeurs russes et ukrainiennes, ce qui a rendu impossible la négociation ou l'évaluation de la majorité des titres russes (titres onshore, c'est-à-dire en RUB et UAH) ou le rapatriement des produits de vente en devise forte depuis un compte "S".

Dans ce contexte :

- Le Conseil d'Administration de la SICAV a attribué une valeur nulle aux titres russes en devise locale et en devise forte.
- Le Conseil d'Administration a attribué une valeur nulle aux comptes courants et de dépôt en RUB.

Cette décision pourra être modifiée en fonction de l'évolution de la situation.

La Société de Gestion continue de surveiller les expositions existantes à la Russie et à l'Ukraine, ainsi que les effets du conflit russo-ukrainien. Dans le cadre notamment des réunions régulières du Comité d'évaluation et du Comité des risques, les décisions prises tiennent compte de la situation actuelle et de son évolution. Ces décisions sont soumises à un examen régulier. Les principaux éléments pris en compte sont, entre autres :

- Les expositions directes et indirectes, ainsi que les effets de contagion susceptibles d'avoir un impact négatif sur les compartiments ;
- Les marchés et l'évaluation des actifs ;
- la prise en compte par l'équipe Portfolio Compliance des restrictions aux mouvements de capitaux et des sanctions prises en raison du conflit entre l'Ukraine et la Russie.

Le Conseil d'Administration de la SICAV a bon espoir qu'elle puisse poursuivre ses activités et suit de près la crise actuelle.

### Informations spécifiques à Pictet - Russian Equities

Compte tenu du contexte évoqué ci-dessus, le Conseil d'Administration de la SICAV a décidé de suspendre le calcul de la valeur nette d'inventaire, la souscription et le rachat des actions du compartiment Pictet - Russian Equities à compter du 28 février 2022 (comme indiqué dans l'avis aux actionnaires daté du 25 février 2022) et de renoncer à la commission de gestion jusqu'à nouvel ordre.

Le Conseil d'Administration de la SICAV réexaminera la suspension à intervalles réguliers et toutes les mesures seront prises pour mettre fin à la Période de suspension dès que possible, dans le meilleur intérêt des actionnaires.

Dans la situation actuelle, il n'est pas possible de déterminer combien de temps durera la suspension du calcul officiel de la VNI (y compris de l'émission, du rachat et de la conversion des actions). Les informations comptables et la valeur nette d'inventaire relatives au compartiment, présentées dans les présents états financiers, ont été établies et calculées selon les principes comptables décrits dans la note 2. Cette valeur nette d'inventaire est une valeur technique et non publiée.

Toute décision ultérieure modifiant ce statut sera communiquée aux investisseurs en temps voulu.

### Autres compartiments impactés

A l'exception du compartiment Pictet - Russian Equities, l'exposition des compartiments suivants à la Russie a été calculée sur la base d'un prix de marché théorique (prix de marché non négociable) attribué aux titres russes et à l'exposition au RUB au 30 septembre 2024. Cette exposition est exprimée en pourcentage de la VNI du compartiment concerné. Cette information est donnée à titre indicatif uniquement.

- Pictet - Emerging Markets Index : 2.04%
- Pictet - Global Multi Asset Themes : 8.42%
- Pictet - Emerging Markets Multi Asset\* : 0.47%

\* Tient compte de la dernière VNI officielle de Pictet Russian Equities HZ EUR.

## 22. ACCORDS DE PRISE EN PENSION

Au cours de l'exercice clos le 30 septembre 2024, le Fonds a conclu des accords de prise en pension. Pour les compartiments suivants, la valeur des accords de prise en pension au 30 septembre 2024 s'élève à :

### Pictet - Short-Term Money Market CHF

	QUANTITE	O/S	DATE D'ECHEANCE
Euroclear REPOC	85,000,000.00	0.45%	01/10/2024

O/SCHF 86,578,061.29.

### Pictet - Short-Term Money Market USD

	QUANTITE	O/S	DATE D'ECHEANCE
Euroclear REPOC	250,000,000.00	4.82%	30/09/2024
Euroclear REPOC	240,000,000.00	4.82%	30/09/2024

O/SUSD 502,504,296.95.

### Pictet - Short-Term Money Market EUR

	QUANTITE	O/S	DATE D'ECHEANCE
Euroclear REPOC	270,000,000.00	3.44%	30/09/2024
Euroclear REPOC	200,000,000.00	3.40%	01/10/2024
Euroclear REPOC	200,000,000.00	3.41%	01/10/2024

O/SEUR 683,924,522.41.

### Pictet - Short-Term Money Market GBP

	QUANTITE	O/S	DATE D'ECHEANCE
Euroclear REPOC	10,000,000.00	4.99%	30/09/2024
Euroclear REPOC	16,000,000.00	4.93%	01/10/2024
Euroclear REPOC	16,000,000.00	4.98%	01/10/2024

O/SGBP 43,087,107.15.

### Pictet - Sovereign Short-Term Money Market USD

	QUANTITE	O/S	DATE D'ECHEANCE
Euroclear REPOC	85,000,000.00	4.84%	30/09/2024
Euroclear REPOC	85,000,000.00	4.82%	30/09/2024

O/SUSD 173,749,453.35.

### Pictet - Sovereign Short-Term Money Market EUR

	QUANTITE	O/S	DATE D'ECHEANCE
Euroclear REPOC	180,000,000.00	3.44%	30/09/2024
Euroclear REPOC	185,000,000.00	3.40%	30/09/2024

O/SEUR 372,328,040.40.

## 23. EVENEMENTS POST-CLOTURE

Un nouveau Prospectus est entré en vigueur en octobre 2024.

Le Conseil d'Administration de la SICAV a décidé d'approuver la fusion entre les compartiments Pictet Sicav II - Dynamic Asset Allocation Fund et Pictet - Dynamic Allocation Fund avec effet au 15 octobre 2024.

Conformément à la "Directive pour le calcul et la publication du Total Expense Ratio ("TER") de placements collectifs de capitaux" du 16 mai 2008 (état au 5 août 2021) de l'Asset Management Association Switzerland ("AMAS"), la SICAV est tenue de publier un TER pour la dernière période de douze mois ("TER de l'AMAS").

Le TER se définit comme le total des frais d'exploitation (les frais d'exploitation consistent essentiellement en commissions de gestion et commissions de conseil en investissement, commissions de Banque dépositaire, intérêts et frais bancaires, commissions de service, commissions de performance, taxes et droits) rapporté à la VNI moyenne du compartiment/de la classe d'actions concerné(e) (calculée sur la base de la moyenne quotidienne des actifs nets de la période concernée) exprimé dans sa devise de référence.

La SICAV publie également le TER du Prêt de titres dont la méthode de calcul est identique à celle utilisée pour le TER de l'AMAS, tout en incluant les revenus d'intérêts sur le prêt de titres.

En outre, pour les nouvelles classes d'actions lancées au cours de la période, les frais opérationnels ont été annualisés comme énoncé au point 8 des Directives. Les montants ont été annualisés tandis que certains coûts fixes n'ont pas fait l'objet d'une répartition égale sur la période.

Pour autant que le compartiment investisse plus de 10% de ses actifs dans d'autres fonds d'investissement, un TER synthétique est calculé :

- en ajoutant au TER la somme des TER des fonds sous-jacents pondérés selon leur part dans l'actif net du compartiment correspondant à la date de référence. Si l'un des fonds cibles ne publie pas de TER, aucun TER synthétique ne sera calculé pour cette fraction d'investissement,
- en soustrayant l'impact des rétrocessions perçues, calculé en divisant le montant des rétrocessions par la moyenne des actifs.

Pour l'exercice allant du 1<sup>er</sup> octobre 2023 au 30 septembre 2024, le TER était le suivant :

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - EUR Bonds</b>					
I	EUR	0.60%	0.60%	0.60%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
J	EUR	0.49%	0.49%	0.49%	-
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
HP CHF	CHF	0.93%	0.93%	0.93%	-
R	EUR	1.20%	1.20%	1.20%	-
Z	EUR	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
<b>Pictet - USD Government Bonds</b>					
I	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.46%	0.46%	0.46%	-
J	USD	0.25%	0.25%	0.25%	-
P	USD	0.58%	0.58%	0.58%	-
P dy	USD	0.58%	0.58%	0.58%	-
HP EUR	EUR	0.63%	0.63%	0.63%	-
HP dy EUR	EUR	0.63%	0.63%	0.63%	-
R	USD	0.79%	0.79%	0.79%	-
Z	USD	0.06%	0.06%	0.06%	-
Z CHF	CHF	0.06%	0.06%	0.06%	-
Z GBP	GBP	0.06%	0.06%	0.06%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - EUR Corporate Bonds</b>					
I	EUR	0.60%	0.61%	0.61%	0.61%
I dy	EUR	0.60%	0.61%	0.61%	0.61%
HI CHF	CHF	0.65%	0.65%	0.65%	0.66%
HI JPY	JPY	0.65%	0.66%	0.66%	0.66%
HI USD	USD	0.65%	0.66%	0.66%	0.66%
P	EUR	0.99%	1.00%	1.00%	1.00%
P dy	EUR	0.99%	1.00%	1.00%	1.00%
HP CHF	CHF	1.06%	1.06%	1.06%	1.06%
HP USD	USD	1.06%	1.06%	1.06%	1.06%
R	EUR	1.35%	1.36%	1.36%	1.36%
R dm	EUR	1.35%	1.36%	1.36%	1.36%
HR CHF	CHF	1.40%	1.41%	1.41%	1.41%
HR USD	USD	1.41%	1.42%	1.42%	1.42%
Z	EUR	0.06%	0.06%	0.06%	0.06%
HZ CHF	CHF	0.10%	0.11%	0.11%	0.11%
<b>Pictet - Global Emerging Debt</b>					
HA2 dy EUR	EUR	0.69%	0.69%	0.69%	0.70%
D USD	USD	0.83%	0.83%	0.83%	0.83%
D dm USD	USD	0.83%	0.83%	0.83%	0.83%
I EUR	EUR	0.82%	0.82%	0.82%	0.83%
I GBP	GBP	0.82%	0.82%	0.82%	0.83%
I USD	USD	0.82%	0.82%	0.82%	0.83%
I dm USD	USD	0.82%	0.82%	0.82%	0.83%
I dy USD	USD	0.82%	0.82%	0.82%	0.83%
HI CHF	CHF	0.88%	0.88%	0.88%	0.88%
HI EUR	EUR	0.87%	0.87%	0.87%	0.88%
HI JPY	JPY	0.88%	0.88%	0.88%	0.88%
HI dm EUR	EUR	0.87%	0.87%	0.87%	0.88%
HI dy EUR	EUR	0.88%	0.88%	0.88%	0.88%
HI dy GBP	GBP	0.89%	0.89%	0.89%	0.89%
J USD	USD	0.79%	0.79%	0.79%	0.79%
HJ EUR	EUR	0.84%	0.84%	0.84%	0.84%
HJ dy EUR	EUR	0.83%	0.83%	0.83%	0.84%
P USD	USD	1.37%	1.37%	1.37%	1.37%
P dm HKD	HKD	1.37%	1.37%	1.37%	1.37%
P dm USD	USD	1.37%	1.37%	1.37%	1.37%
P dy USD	USD	1.37%	1.37%	1.37%	1.37%
HP CHF	CHF	1.42%	1.42%	1.42%	1.42%
HP EUR	EUR	1.42%	1.42%	1.42%	1.42%
HP dm AUD	AUD	1.42%	1.42%	1.42%	1.42%
HP dy EUR	EUR	1.42%	1.42%	1.42%	1.42%
R USD	USD	1.73%	1.73%	1.73%	1.73%
R dm USD	USD	1.73%	1.73%	1.73%	1.73%
HR EUR	EUR	1.78%	1.78%	1.78%	1.78%
HR dm EUR	EUR	1.78%	1.78%	1.78%	1.78%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.16%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.17%
HZ SGD	SGD	0.16%	0.16%	0.16%	0.16%
<b>Pictet - Global Bonds</b>					
I EUR	EUR	0.55%	0.55%	0.55%	-
I USD	USD	0.55%	0.55%	0.55%	-
P EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.89%	0.89%	0.89%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Global Bonds (suite)</b>					
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.20%	1.20%	1.20%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
<b>Pictet - EUR High Yield</b>					
I	EUR	0.74%	0.83%	0.83%	0.83%
I dm	EUR	0.74%	0.83%	0.83%	0.83%
I dy	EUR	0.74%	0.83%	0.83%	0.83%
HI CHF	CHF	0.79%	0.88%	0.88%	0.88%
HI USD	USD	0.78%	0.87%	0.87%	0.88%
P	EUR	1.28%	1.37%	1.37%	1.37%
P dy	EUR	1.28%	1.37%	1.37%	1.37%
HP CHF	CHF	1.33%	1.42%	1.42%	1.42%
HP USD	USD	1.33%	1.42%	1.42%	1.42%
R	EUR	1.79%	1.88%	1.88%	1.88%
R dm	EUR	1.79%	1.88%	1.88%	1.88%
HR USD	USD	1.86%	1.93%	1.93%	1.93%
HR dm USD	USD	1.85%	1.93%	1.93%	1.93%
Z	EUR	0.02%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.07%	0.16%	0.16%	0.16%
<b>Pictet - EUR Income Opportunities</b>					
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.47%	0.47%	0.47%	-
HI CHF	CHF	0.40%	0.40%	0.40%	-
J	EUR	0.33%	0.33%	0.33%	-
P	EUR	0.62%	0.62%	0.62%	-
P dy	EUR	0.63%	0.63%	0.63%	-
HP CHF	CHF	0.68%	0.68%	0.68%	-
R	EUR	0.85%	0.85%	0.85%	-
R dm	EUR	1.00%	1.00%	1.00%	-
Z	EUR	0.10%	0.10%	0.10%	-
<b>Pictet - USD Short Mid-Term Bonds</b>					
B dm USD	USD	0.66%	0.66%	0.66%	-
I	USD	0.35%	0.35%	0.35%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
I dy USD	USD	0.36%	0.36%	0.36%	-
HI EUR	EUR	0.42%	0.42%	0.42%	-
P	USD	0.50%	0.50%	0.50%	-
P EUR	EUR	0.50%	0.50%	0.50%	-
P dy	USD	0.50%	0.50%	0.50%	-
HP EUR	EUR	0.56%	0.56%	0.56%	-
R	USD	0.66%	0.66%	0.66%	-
R dm USD	USD	0.66%	0.66%	0.66%	-
Z	USD	0.06%	0.06%	0.06%	-
<b>Pictet - CHF Bonds</b>					
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
R	CHF	0.99%	0.99%	0.99%	-
Z	CHF	0.06%	0.06%	0.06%	-
<b>Pictet - EUR Government Bonds</b>					
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
HJ USD	USD	0.40%	0.40%	0.40%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - EUR Government Bonds (suite)</b>					
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
R	EUR	0.79%	0.79%	0.79%	-
Z	EUR	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
<b>Pictet - Emerging Local Currency Debt</b>					
D USD	USD	0.87%	0.87%	0.87%	0.87%
D dm USD	USD	0.87%	0.87%	0.87%	0.88%
I EUR	EUR	0.92%	0.92%	0.92%	0.92%
I USD	USD	0.92%	0.92%	0.92%	0.92%
I dm EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy GBP	GBP	0.92%	0.92%	0.92%	0.92%
I dy USD	USD	0.92%	0.92%	0.92%	0.92%
HI CHF	CHF	0.97%	0.97%	0.97%	0.97%
HI EUR	EUR	0.98%	0.98%	0.98%	0.98%
HI dm GBP	GBP	0.98%	0.98%	0.98%	0.98%
HI dy EUR	EUR	0.98%	0.98%	0.98%	0.98%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
J USD	USD	0.77%	0.77%	0.77%	0.77%
J dy EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
HP EUR	EUR	1.58%	1.58%	1.58%	1.58%
R EUR	EUR	1.93%	1.93%	1.93%	1.93%
R USD	USD	1.93%	1.93%	1.93%	1.93%
R dm EUR	EUR	1.93%	1.93%	1.93%	1.94%
R dm USD	USD	1.94%	1.94%	1.94%	1.94%
HR EUR	EUR	1.99%	1.99%	1.99%	1.99%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dy EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z dy USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.17%
HZ SGD	SGD	0.17%	0.17%	0.17%	0.17%
<b>Pictet - Asian Local Currency Debt</b>					
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
HP EUR	EUR	1.62%	1.62%	1.62%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R USD	USD	1.94%	1.94%	1.94%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z USD	USD	0.13%	0.13%	0.13%	-



CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Global High Yield</b>					
B dm USD	USD	0.92%	0.93%	0.93%	-
I USD	USD	0.39%	0.47%	0.47%	-
I dm GBP	GBP	0.39%	0.47%	0.47%	-
I dy USD	USD	0.39%	0.47%	0.47%	-
HI CAD	CAD	0.44%	0.52%	0.52%	-
HI CHF	CHF	0.44%	0.52%	0.52%	-
HI EUR	EUR	0.44%	0.52%	0.52%	-
HI ILS	ILS	0.44%	0.52%	0.52%	-
P USD	USD	0.63%	0.71%	0.71%	-
P dm USD	USD	0.62%	0.70%	0.70%	-
P dy USD	USD	0.63%	0.71%	0.71%	-
HP CHF	CHF	0.70%	0.78%	0.78%	-
HP EUR	EUR	0.68%	0.76%	0.76%	-
R USD	USD	0.84%	0.92%	0.92%	-
R dm USD	USD	0.85%	0.92%	0.92%	-
HR CHF	CHF	0.89%	0.97%	0.97%	-
HR EUR	EUR	0.89%	0.97%	0.97%	-
HR dm EUR	EUR	0.89%	0.97%	0.97%	-
Z USD	USD	0.02%	0.11%	0.11%	-
Z dm USD	USD	0.03%	0.11%	0.11%	-
HZ CHF	CHF	0.08%	0.15%	0.15%	-
<b>Pictet - Global Sustainable Credit</b>					
I EUR	EUR	0.60%	0.61%	0.61%	-
I GBP	GBP	0.60%	0.61%	0.61%	-
I USD	USD	0.60%	0.61%	0.61%	-
HI CHF	CHF	0.64%	0.66%	0.66%	-
HI EUR	EUR	0.64%	0.65%	0.65%	-
HI dy EUR	EUR	0.64%	0.65%	0.65%	-
HI dy GBP	GBP	0.64%	0.65%	0.65%	-
P USD	USD	0.99%	1.00%	1.00%	-
P dm HKD	HKD	0.99%	1.00%	1.00%	-
P dm USD	USD	1.00%	1.01%	1.01%	-
HP CHF	CHF	1.03%	1.05%	1.05%	-
HP EUR	EUR	1.03%	1.05%	1.05%	-
HP dm RMB	CNH	1.05%	1.05%	1.05%	-
HP dm SGD	SGD	1.03%	1.04%	1.04%	-
HP dy EUR	EUR	1.03%	1.05%	1.05%	-
R EUR	EUR	1.35%	1.36%	1.36%	-
R USD	USD	1.35%	1.36%	1.36%	-
HR EUR	EUR	1.39%	1.40%	1.40%	-
Z USD	USD	0.05%	0.06%	0.06%	-
HZ CHF	CHF	0.10%	0.12%	0.12%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
<b>Pictet - EUR Short Term High Yield</b>					
I	EUR	0.67%	0.72%	0.72%	0.73%
I dm	EUR	0.67%	0.72%	0.72%	0.73%
I dy	EUR	0.67%	0.72%	0.72%	0.73%
HI CHF	CHF	0.72%	0.77%	0.77%	0.78%
HI USD	USD	0.72%	0.77%	0.77%	0.78%
J	EUR	0.42%	0.48%	0.48%	0.48%
P	EUR	1.11%	1.17%	1.17%	1.17%
P dm	EUR	1.11%	1.17%	1.17%	1.17%
P dy	EUR	1.11%	1.17%	1.17%	1.17%
HP CHF	CHF	1.16%	1.22%	1.22%	1.22%
HP USD	USD	1.16%	1.22%	1.22%	1.22%
R	EUR	1.52%	1.58%	1.58%	1.58%
R dm	EUR	1.52%	1.58%	1.58%	1.58%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - EUR Short Term High Yield (suite)</b>					
HR CHF	CHF	1.57%	1.62%	1.62%	1.63%
HR USD	USD	1.57%	1.62%	1.62%	1.63%
Z	EUR	0.05%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.09%	0.15%	0.15%	0.16%
<b>Pictet - Emerging Corporate Bonds</b>					
D USD	USD	0.94%	0.94%	0.94%	0.94%
D dm USD	USD	0.93%	0.93%	0.93%	0.93%
I USD	USD	1.03%	1.03%	1.03%	1.03%
I dy GBP	GBP	1.03%	1.03%	1.03%	1.04%
I dy USD	USD	1.03%	1.03%	1.03%	1.04%
HI CHF	CHF	1.08%	1.08%	1.08%	1.09%
HI EUR	EUR	1.08%	1.08%	1.08%	1.09%
P USD	USD	1.78%	1.78%	1.78%	1.78%
P dm USD	USD	1.78%	1.78%	1.78%	1.78%
P dy USD	USD	1.78%	1.78%	1.78%	1.78%
HP CHF	CHF	1.83%	1.83%	1.83%	1.83%
HP EUR	EUR	1.83%	1.83%	1.83%	1.83%
R USD	USD	2.03%	2.03%	2.03%	2.04%
R dm USD	USD	2.03%	2.03%	2.03%	2.04%
HR CHF	CHF	2.09%	2.09%	2.09%	2.09%
HR EUR	EUR	2.09%	2.09%	2.09%	2.09%
HR dm EUR	EUR	2.09%	2.09%	2.09%	2.09%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dm USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
<b>Pictet - EUR Short Term Corporate Bonds</b>					
I	EUR	0.44%	0.46%	0.46%	-
I dy	EUR	0.44%	0.46%	0.46%	-
HI CHF	CHF	0.49%	0.51%	0.51%	-
HI USD	USD	0.49%	0.51%	0.51%	-
J	EUR	0.30%	0.31%	0.31%	-
P	EUR	0.68%	0.70%	0.70%	-
P dy	EUR	0.68%	0.70%	0.70%	-
HP CHF	CHF	0.73%	0.75%	0.75%	-
HP USD	USD	0.74%	0.75%	0.75%	-
R	EUR	0.94%	0.96%	0.96%	-
R dm	EUR	0.94%	0.96%	0.96%	-
HR CHF	CHF	0.99%	1.01%	1.01%	-
HR USD	USD	0.99%	1.01%	1.01%	-
Z	EUR	0.04%	0.06%	0.06%	-
Z CHF	CHF	0.04%	0.05%	0.05%	-
<b>Pictet - Short Term Emerging Corporate Bonds</b>					
D USD	USD	0.78%	0.78%	0.78%	0.79%
D dm USD	USD	0.79%	0.79%	0.79%	0.79%
I USD	USD	0.79%	0.79%	0.79%	0.79%
I dy USD	USD	0.78%	0.78%	0.78%	0.79%
HI CHF	CHF	0.84%	0.84%	0.84%	0.84%
HI EUR	EUR	0.84%	0.84%	0.84%	0.84%
HI ds GBP	GBP	0.84%	0.84%	0.84%	0.84%
HI dy EUR	EUR	0.83%	0.83%	0.83%	0.84%
HI dy JPY	JPY	0.82%	0.82%	0.82%	0.83%
HJ EUR	EUR	0.60%	0.60%	0.60%	0.61%
HJ ds EUR	EUR	0.61%	0.61%	0.61%	0.61%
P USD	USD	1.33%	1.33%	1.33%	1.33%
P dy USD	USD	1.33%	1.33%	1.33%	1.33%
HP CHF	CHF	1.38%	1.38%	1.38%	1.38%
HP EUR	EUR	1.38%	1.38%	1.38%	1.38%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Short Term Emerging Corporate Bonds (suite)</b>					
R USD	USD	1.69%	1.69%	1.69%	1.69%
HR CHF	CHF	1.74%	1.74%	1.74%	1.74%
HR EUR	EUR	1.74%	1.74%	1.74%	1.74%
HR dm EUR	EUR	1.74%	1.74%	1.74%	1.74%
Z USD	USD	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.14%	0.14%	0.14%	0.15%
HZ EUR	EUR	0.15%	0.15%	0.15%	0.16%
HZ GBP	GBP	0.13%	0.13%	0.13%	0.14%
<b>Pictet - Chinese Local Currency Debt</b>					
F EUR	EUR	0.75%	0.75%	0.75%	-
F RMB	CNH	0.75%	0.75%	0.75%	-
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
HF EUR	EUR	0.81%	0.81%	0.81%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.80%	0.80%	0.80%	-
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I USD	USD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.70%	0.70%	0.70%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J dy RMB	CNY	0.47%	0.47%	0.47%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
HK USD	USD	1.00%	1.00%	1.00%	-
HK dy AUD	AUD	1.00%	1.00%	1.00%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK dy USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P RMB	CNY	1.25%	1.25%	1.25%	-
P USD	USD	1.24%	1.24%	1.24%	-
P dm RMB	CNY	1.25%	1.25%	1.25%	-
HP CHF	CHF	1.30%	1.30%	1.30%	-
HP EUR	EUR	1.30%	1.30%	1.30%	-
HP USD	USD	1.31%	1.31%	1.31%	-
HP dm HKD	HKD	1.30%	1.30%	1.30%	-
HP dm SGD	SGD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
R EUR	EUR	1.75%	1.75%	1.75%	-
R USD	USD	1.75%	1.75%	1.75%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-

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<b>Pictet - Absolute Return Fixed Income</b>					
I USD	USD	0.55%	0.55%	0.55%	-
I dy USD	USD	0.54%	0.54%	0.54%	-
HI CHF	CHF	0.60%	0.60%	0.60%	-
HI EUR	EUR	0.59%	0.59%	0.59%	-
HI GBP	GBP	0.78%	0.78%	0.78%	-
HI JPY	JPY	0.60%	0.60%	0.60%	-
HI SEK	SEK	0.58%	0.58%	0.58%	-
HI ds JPY	JPY	0.59%	0.59%	0.59%	-
HI dy GBP	GBP	0.65%	0.65%	0.65%	-
J USD	USD	0.40%	0.40%	0.40%	-
HJ EUR	EUR	0.43%	0.43%	0.43%	-
HJ dy EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	1.00%	1.00%	1.00%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
R USD	USD	1.22%	1.22%	1.22%	-
HR EUR	EUR	1.27%	1.27%	1.27%	-
HR dm EUR	EUR	1.27%	1.27%	1.27%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
<b>Pictet - Ultra Short-Term Bonds USD</b>					
I	USD	0.32%	0.32%	0.32%	-
I dy	USD	0.32%	0.32%	0.32%	-
J	USD	0.23%	0.23%	0.23%	-
P	USD	0.40%	0.40%	0.40%	-
R	USD	0.49%	0.49%	0.49%	-
<b>Pictet - Ultra Short-Term Bonds EUR</b>					
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.28%	0.28%	0.28%	-
J	EUR	0.18%	0.18%	0.18%	-
P	EUR	0.36%	0.36%	0.36%	-
R	EUR	0.45%	0.45%	0.45%	-
<b>Pictet - Emerging Debt Blend</b>					
I CHF	CHF	0.95%	0.95%	0.95%	0.95%
I EUR	EUR	0.94%	0.94%	0.94%	0.94%
I GBP	GBP	0.94%	0.94%	0.94%	0.94%
I USD	USD	0.96%	0.96%	0.96%	0.96%
HI CHF	CHF	0.97%	0.97%	0.97%	0.97%
HI EUR	EUR	0.99%	0.99%	0.99%	0.99%
HI GBP	GBP	0.99%	0.99%	0.99%	0.99%
HI dy EUR	EUR	1.00%	1.00%	1.00%	1.00%
HI dy GBP	GBP	0.99%	0.99%	0.99%	0.99%
P CHF	CHF	1.53%	1.53%	1.53%	1.53%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm HKD	HKD	1.51%	1.51%	1.51%	1.51%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.52%	1.52%	1.52%	1.52%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
HP CHF	CHF	1.58%	1.58%	1.58%	1.58%
HP EUR	EUR	1.59%	1.59%	1.59%	1.59%
R EUR	EUR	2.09%	2.09%	2.09%	2.09%

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<b>Pictet - Emerging Debt Blend (suite)</b>					
R USD	USD	2.09%	2.09%	2.09%	2.09%
R dm USD	USD	2.08%	2.08%	2.08%	2.08%
HR EUR	EUR	2.14%	2.14%	2.14%	2.14%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.19%
<b>Pictet - Strategic Credit</b>					
E USD	USD	0.32%	0.32%	0.32%	-
E dy USD	USD	0.31%	0.32%	0.32%	-
HE CHF	CHF	0.37%	0.37%	0.37%	-
HE EUR	EUR	0.36%	0.37%	0.37%	-
HE GBP	GBP	0.37%	0.38%	0.38%	-
HE dm GBP	GBP	0.37%	0.38%	0.38%	-
HE dy EUR	EUR	0.37%	0.38%	0.38%	-
HE dy GBP	GBP	0.37%	0.38%	0.38%	-
I GBP	GBP	0.51%	0.52%	0.52%	-
I USD	USD	0.51%	0.52%	0.52%	-
I dy USD	USD	0.51%	0.52%	0.52%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.55%	0.56%	0.56%	-
HI GBP	GBP	0.57%	0.58%	0.58%	-
HI JPY	JPY	0.55%	0.56%	0.56%	-
HI dy EUR	EUR	0.55%	0.56%	0.56%	-
HI dy GBP	GBP	0.57%	0.58%	0.58%	-
HJ GBP	GBP	0.40%	0.40%	0.40%	-
P USD	USD	0.85%	0.86%	0.86%	-
HP CHF	CHF	0.90%	0.91%	0.91%	-
HP EUR	EUR	0.90%	0.91%	0.91%	-
HP GBP	GBP	0.91%	0.92%	0.92%	-
R EUR	EUR	1.16%	1.17%	1.17%	-
R USD	USD	1.16%	1.17%	1.17%	-
HR EUR	EUR	1.21%	1.22%	1.22%	-
Z USD	USD	0.10%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.17%	0.17%	-
<b>Pictet - Climate Government Bonds</b>					
E USD	USD	0.33%	0.33%	0.33%	-
HE EUR	EUR	0.38%	0.38%	0.38%	-
I CHF	CHF	0.51%	0.51%	0.51%	-
I EUR	EUR	0.51%	0.51%	0.51%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
I USD	USD	0.51%	0.51%	0.51%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.56%	0.56%	0.56%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.55%	0.55%	0.55%	-
P CHF	CHF	0.80%	0.80%	0.80%	-
P EUR	EUR	0.80%	0.80%	0.80%	-
P USD	USD	0.80%	0.80%	0.80%	-
P dy EUR	EUR	0.80%	0.80%	0.80%	-
P dy USD	USD	0.81%	0.81%	0.81%	-
HP CHF	CHF	0.85%	0.85%	0.85%	-
R EUR	EUR	1.01%	1.01%	1.01%	-
R USD	USD	1.01%	1.01%	1.01%	-
R dm EUR	EUR	1.02%	1.02%	1.02%	-
HR EUR	EUR	1.06%	1.06%	1.06%	-
Z CHF	CHF	0.07%	0.07%	0.07%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-

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<b>Pictet - Climate Government Bonds (suite)</b>					
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.13%	0.13%	0.13%	-
<b>Pictet - Family</b>					
D1 USD	USD	0.86%	0.86%	0.86%	-
HD1 CHF	CHF	0.91%	0.91%	0.91%	-
HD1 EUR	EUR	0.91%	0.91%	0.91%	-
HD1 GBP	GBP	0.91%	0.91%	0.91%	-
HD1 dy EUR	EUR	0.91%	0.91%	0.91%	-
I CHF	CHF	1.06%	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	1.06%	-
I GBP	GBP	1.06%	1.06%	1.06%	-
I USD	USD	1.06%	1.06%	1.06%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
J GBP	GBP	0.76%	0.76%	0.76%	-
J USD	USD	0.77%	0.77%	0.77%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	1.85%	-
P USD	USD	1.85%	1.85%	1.85%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
HP CHF	CHF	1.90%	1.90%	1.90%	-
HP EUR	EUR	1.90%	1.90%	1.90%	-
HP dy EUR	EUR	1.89%	1.89%	1.89%	-
R EUR	EUR	2.56%	2.56%	2.56%	-
R USD	USD	2.56%	2.56%	2.56%	-
Z CHF	CHF	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
<b>Pictet - Emerging Markets</b>					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.75%	1.75%	1.75%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.39%	2.39%	2.39%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
<b>Pictet - Europe Index</b>					
I EUR	EUR	0.30%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-

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<b>Pictet - Europe Index (suite)</b>					
JS EUR	EUR	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.45%	0.45%	-
P dy EUR	EUR	0.44%	0.45%	0.45%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
<b>Pictet - USA Index</b>					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.30%	0.30%	0.30%	-
I dy USD	USD	0.30%	0.30%	0.30%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
J USD	USD	0.14%	0.14%	0.14%	-
JS USD	USD	0.14%	0.14%	0.14%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
HP EUR	EUR	0.48%	0.48%	0.48%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R USD	USD	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Z USD	USD	0.07%	0.07%	0.07%	-
HZ EUR	EUR	0.11%	0.11%	0.11%	-
<b>Pictet - Quest Europe Sustainable Equities</b>					
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
HI USD	USD	0.82%	0.82%	0.82%	-
P EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
<b>Pictet - Japan Index</b>					
I EUR	EUR	0.28%	0.29%	0.29%	-
I GBP	GBP	0.28%	0.29%	0.29%	-
I JPY	JPY	0.28%	0.29%	0.29%	-
IS EUR	EUR	0.28%	0.29%	0.29%	-
IS JPY	JPY	0.28%	0.29%	0.29%	-
JS JPY	JPY	0.14%	0.16%	0.16%	-
P EUR	EUR	0.42%	0.44%	0.44%	-
P JPY	JPY	0.42%	0.44%	0.44%	-
P dy JPY	JPY	0.42%	0.44%	0.44%	-
R EUR	EUR	0.73%	0.74%	0.74%	-
R JPY	JPY	0.73%	0.74%	0.74%	-
R dy GBP	GBP	0.73%	0.74%	0.74%	-
Z JPY	JPY	0.05%	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
<b>Pictet - Pacific Ex Japan Index</b>					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.30%	0.30%	0.30%	-

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<b>Pictet - Pacific Ex Japan Index (suite)</b>					
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
J USD	USD	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R USD	USD	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z USD	USD	0.07%	0.07%	0.07%	-
<b>Pictet - Digital</b>					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I JPY	JPY	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
<b>Pictet - Biotech</b>					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
<b>Pictet - Premium Brands</b>					
B USD	USD	2.66%	2.66%	2.66%	2.66%
D USD	USD	0.99%	0.99%	0.99%	1.00%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%



CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Premium Brands (suite)</b>					
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
HP SGD	SGD	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR USD	USD	2.74%	2.74%	2.74%	2.75%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.75%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
<b>Pictet - Water</b>					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR USD	USD	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
<b>Pictet - Indian Equities</b>					
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
I USD	USD	1.02%	1.02%	1.02%	-
P EUR	EUR	1.72%	1.72%	1.72%	-
P USD	USD	1.72%	1.72%	1.72%	-
P dy GBP	GBP	1.72%	1.72%	1.72%	-
P dy USD	USD	1.72%	1.72%	1.72%	-
R EUR	EUR	2.33%	2.33%	2.33%	-
R USD	USD	2.33%	2.33%	2.33%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
<b>Pictet - Japanese Equity Opportunities</b>					
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.88%	0.90%	0.90%	-
I JPY	JPY	0.88%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.93%	0.94%	0.94%	-

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<b>Pictet - Japanese Equity Opportunities (suite)</b>					
J dy GBP	GBP	0.65%	0.67%	0.67%	-
P EUR	EUR	1.56%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.57%	1.57%	-
P JPY	JPY	1.56%	1.56%	1.56%	-
P USD	USD	1.56%	1.56%	1.56%	-
P dy JPY	JPY	1.56%	1.57%	1.57%	-
HP EUR	EUR	1.61%	1.62%	1.62%	-
HP USD	USD	1.60%	1.62%	1.62%	-
HP dm USD	USD	1.59%	1.59%	1.59%	-
R EUR	EUR	2.06%	2.07%	2.07%	-
R JPY	JPY	2.06%	2.07%	2.07%	-
HR EUR	EUR	2.11%	2.12%	2.12%	-
HR USD	USD	2.11%	2.12%	2.12%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
<b>Pictet - Asian Equities Ex Japan</b>					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
<b>Pictet - China Equities</b>					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
Z SGD	SGD	0.12%	0.12%	0.12%	-
Z USD	USD	0.13%	0.13%	0.13%	-
<b>Pictet - Japanese Equity Selection</b>					
A3 GBP	GBP	0.54%	0.55%	0.55%	-
I EUR	EUR	0.89%	0.90%	0.90%	-
I GBP	GBP	0.89%	0.90%	0.90%	-
I JPY	JPY	0.89%	0.90%	0.90%	-
I USD	USD	0.89%	0.90%	0.90%	-
HI EUR	EUR	0.93%	0.94%	0.94%	-
HI GBP	GBP	0.94%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
J JPY	JPY	0.60%	0.61%	0.61%	-
P EUR	EUR	1.49%	1.50%	1.50%	-
P JPY	JPY	1.49%	1.50%	1.50%	-
P dy GBP	GBP	1.49%	1.50%	1.50%	-
P dy JPY	JPY	1.49%	1.50%	1.50%	-
HP EUR	EUR	1.53%	1.55%	1.55%	-
HP USD	USD	1.54%	1.55%	1.55%	-

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<b>Pictet - Japanese Equity Selection (suite)</b>					
R EUR	EUR	2.00%	2.01%	2.01%	-
R JPY	JPY	2.00%	2.01%	2.01%	-
HR EUR	EUR	2.04%	2.05%	2.05%	-
Z JPY	JPY	0.07%	0.08%	0.08%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
<b>Pictet - Health</b>					
I EUR	EUR	1.12%	1.12%	1.12%	1.12%
I USD	USD	1.12%	1.12%	1.12%	1.12%
I dy GBP	GBP	1.12%	1.12%	1.12%	1.12%
I dy USD	USD	1.12%	1.12%	1.12%	1.12%
HI EUR	EUR	1.17%	1.17%	1.17%	1.17%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P USD	USD	2.01%	2.01%	2.01%	2.01%
P dy GBP	GBP	2.01%	2.01%	2.01%	2.01%
P dy USD	USD	2.01%	2.01%	2.01%	2.01%
HP EUR	EUR	2.06%	2.06%	2.06%	2.06%
R EUR	EUR	2.72%	2.72%	2.72%	2.72%
R USD	USD	2.72%	2.72%	2.72%	2.72%
HR EUR	EUR	2.77%	2.77%	2.77%	2.77%
Z EUR	EUR	0.13%	0.13%	0.13%	0.13%
Z USD	USD	0.13%	0.13%	0.13%	0.13%
HZ CHF	CHF	0.18%	0.18%	0.18%	0.18%
<b>Pictet - Emerging Markets Index</b>					
I EUR	EUR	0.39%	0.39%	0.39%	-
I GBP	GBP	0.39%	0.39%	0.39%	-
I USD	USD	0.39%	0.39%	0.39%	-
I dy USD	USD	0.39%	0.39%	0.39%	-
IS USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.25%	0.25%	0.25%	-
JS USD	USD	0.23%	0.23%	0.23%	-
P EUR	EUR	0.58%	0.58%	0.58%	-
P USD	USD	0.58%	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	0.58%	-
R EUR	EUR	0.79%	0.79%	0.79%	-
R USD	USD	0.79%	0.79%	0.79%	-
R dy GBP	GBP	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
<b>Pictet - Euroland Index</b>					
IS EUR	EUR	0.31%	0.31%	0.31%	-
IS GBP	GBP	0.30%	0.30%	0.30%	-
J EUR	EUR	0.17%	0.17%	0.17%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
P dy EUR	EUR	0.45%	0.45%	0.45%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
<b>Pictet - Security</b>					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI CZK	CZK	1.18%	1.18%	1.18%	1.18%
HI EUR	EUR	1.18%	1.18%	1.18%	1.18%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P HKD	HKD	1.99%	1.99%	1.99%	1.99%

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<b>Pictet - Security (suite)</b>					
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	2.08%	2.08%	2.08%	2.08%
HP EUR	EUR	2.07%	2.07%	2.07%	2.08%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.78%	2.78%	2.78%	2.78%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
<b>Pictet - Clean Energy Transition</b>					
B USD	USD	2.65%	2.65%	2.65%	2.65%
D USD	USD	0.99%	0.99%	0.99%	0.99%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
J EUR	EUR	0.81%	0.81%	0.81%	0.81%
J USD	USD	0.81%	0.81%	0.81%	0.81%
J dy EUR	EUR	0.81%	0.81%	0.81%	0.81%
J dy GBP	GBP	0.81%	0.81%	0.81%	0.81%
J dy USD	USD	0.81%	0.82%	0.82%	0.82%
K EUR	EUR	1.61%	1.61%	1.61%	1.61%
K USD	USD	1.61%	1.61%	1.61%	1.61%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.75%	2.75%	2.75%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z dy EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
<b>Pictet - Timber</b>					
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
HI CHF	CHF	1.17%	1.18%	1.18%	1.18%
HI EUR	EUR	1.15%	1.15%	1.15%	1.16%
J GBP	GBP	0.75%	0.76%	0.76%	0.76%
J dy EUR	EUR	0.81%	0.82%	0.82%	0.82%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
HP EUR	EUR	2.04%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.71%	2.71%	2.71%
R USD	USD	2.70%	2.71%	2.71%	2.71%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Timber (suite)</b>					
HR EUR	EUR	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.12%
Z JPY	JPY	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.11%	0.12%	0.12%	0.12%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.17%
<b>Pictet - Nutrition</b>					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J dy GBP	GBP	0.78%	0.78%	0.78%	0.78%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR USD	USD	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
<b>Pictet - Global Megatrend Selection</b>					
H2I BRL USD	USD	1.26%	1.26%	1.26%	1.26%
D USD	USD	1.01%	1.01%	1.01%	1.01%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P HKD	HKD	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
HP AUD	AUD	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
R USD	USD	2.91%	2.91%	2.91%	2.91%
HR EUR	EUR	2.96%	2.96%	2.96%	2.96%
Z JPY	JPY	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
<b>Pictet - Global Environmental Opportunities</b>					
D USD	USD	1.01%	1.01%	1.01%	1.01%
H1D1 CHF	CHF	1.03%	1.03%	1.03%	1.03%
H1D1 EUR	EUR	1.03%	1.03%	1.03%	1.03%
H1D1 USD	USD	1.02%	1.03%	1.03%	1.03%
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	1.03%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Global Environmental Opportunities (suite)</b>					
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J EUR	EUR	0.93%	0.94%	0.94%	0.94%
J GBP	GBP	0.93%	0.94%	0.94%	0.94%
J USD	USD	0.93%	0.94%	0.94%	0.94%
J dy EUR	EUR	0.93%	0.94%	0.94%	0.94%
J dy GBP	GBP	0.93%	0.94%	0.94%	0.94%
H1J CHF	CHF	0.98%	0.98%	0.98%	0.98%
H1J EUR	EUR	0.98%	0.98%	0.98%	0.98%
H1J USD	USD	0.98%	0.98%	0.98%	0.98%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR AUD	AUD	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z GBP	GBP	0.11%	0.11%	0.11%	0.11%
Z SGD	SGD	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
H1Z JPY	JPY	0.16%	0.16%	0.16%	0.16%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
<b>Pictet - SmartCity</b>					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I CHF	CHF	1.09%	1.10%	1.10%	1.10%
I EUR	EUR	1.09%	1.10%	1.10%	1.10%
I USD	USD	1.09%	1.10%	1.10%	1.10%
I dy CHF	CHF	1.09%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.09%	1.10%	1.10%	1.10%
I dy GBP	GBP	0.89%	0.90%	0.90%	0.90%
I dy USD	USD	1.09%	1.10%	1.10%	1.10%
P CHF	CHF	1.96%	1.97%	1.97%	1.97%
P EUR	EUR	1.96%	1.97%	1.97%	1.97%
P USD	USD	1.96%	1.97%	1.97%	1.97%
P dm EUR	EUR	1.96%	1.97%	1.97%	1.97%
P dy CHF	CHF	1.96%	1.97%	1.97%	1.97%
P dy EUR	EUR	1.96%	1.97%	1.97%	1.97%
P dy GBP	GBP	1.56%	1.57%	1.57%	1.57%
P dy SGD	SGD	1.96%	1.97%	1.97%	1.97%
P dy USD	USD	1.96%	1.97%	1.97%	1.97%
HP USD	USD	2.01%	2.02%	2.02%	2.02%
HP dy AUD	AUD	2.01%	2.02%	2.02%	2.02%
HP dy GBP	GBP	2.01%	2.01%	2.01%	2.02%
HP dy HKD	HKD	2.01%	2.02%	2.02%	2.02%
HP dy USD	USD	2.01%	2.02%	2.02%	2.02%
R EUR	EUR	2.67%	2.68%	2.68%	2.68%
R USD	USD	2.67%	2.68%	2.68%	2.68%
R dy EUR	EUR	2.67%	2.68%	2.68%	2.68%
R dy USD	USD	2.67%	2.68%	2.68%	2.68%
HR USD	USD	2.72%	2.72%	2.72%	2.73%
HR dy AUD	AUD	2.72%	2.73%	2.73%	2.73%
HR dy USD	USD	2.72%	2.72%	2.72%	2.73%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - SmartCity (suite)</b>					
HR dy ZAR	ZAR	2.72%	2.72%	2.72%	2.73%
Z EUR	EUR	0.10%	0.10%	0.10%	0.11%
Z JPY	JPY	0.10%	0.10%	0.10%	0.11%
Z USD	USD	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.15%	0.16%	0.16%	0.16%
<b>Pictet - China Index</b>					
I EUR	EUR	0.44%	0.44%	0.44%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
I USD	USD	0.44%	0.44%	0.44%	-
IS EUR	EUR	0.44%	0.44%	0.44%	-
IS USD	USD	0.44%	0.44%	0.44%	-
J USD	USD	0.24%	0.25%	0.25%	-
P EUR	EUR	0.68%	0.69%	0.69%	-
P USD	USD	0.69%	0.69%	0.69%	-
R EUR	EUR	0.94%	0.94%	0.94%	-
R USD	USD	0.94%	0.94%	0.94%	-
Z USD	USD	0.11%	0.11%	0.11%	-
<b>Pictet - Global Multi Asset Themes</b>					
B dm USD	USD	2.25%	2.25%	2.25%	2.26%
I EUR	EUR	1.34%	1.34%	1.34%	1.35%
I GBP	GBP	1.28%	1.28%	1.28%	1.28%
I USD	USD	1.18%	1.18%	1.18%	1.19%
P EUR	EUR	2.00%	2.00%	2.00%	2.01%
P GBP	GBP	2.01%	2.01%	2.01%	2.02%
P USD	USD	2.01%	2.01%	2.01%	2.02%
P dm HKD	HKD	1.85%	1.85%	1.85%	1.86%
P dm USD	USD	1.86%	1.86%	1.86%	1.87%
P dy EUR	EUR	2.01%	2.01%	2.01%	2.02%
R EUR	EUR	2.62%	2.62%	2.62%	2.63%
R USD	USD	2.63%	2.63%	2.63%	2.64%
R dm USD	USD	2.36%	2.36%	2.36%	2.37%
Z USD	USD	0.25%	0.25%	0.25%	0.26%
<b>Pictet - Quest Global Sustainable Equities</b>					
B dm USD	USD	1.80%	1.80%	1.80%	-
I EUR	EUR	0.73%	0.73%	0.73%	-
I GBP	GBP	0.73%	0.73%	0.73%	-
I USD	USD	0.73%	0.73%	0.73%	-
I dy EUR	EUR	0.73%	0.73%	0.73%	-
I dy USD	USD	0.73%	0.73%	0.73%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI EUR	EUR	0.77%	0.77%	0.77%	-
J USD	USD	0.47%	0.47%	0.47%	-
P EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
P dy USD	USD	1.17%	1.17%	1.17%	-
HP CHF	CHF	1.22%	1.22%	1.22%	-
HP EUR	EUR	1.22%	1.22%	1.22%	-
R EUR	EUR	1.83%	1.83%	1.83%	-
R USD	USD	1.83%	1.83%	1.83%	-
R dm EUR	EUR	1.83%	1.83%	1.83%	-
R dm USD	USD	1.83%	1.83%	1.83%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Robotics</b>					
B USD	USD	2.65%	2.65%	2.65%	2.65%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I GBP	GBP	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI CZK	CZK	1.18%	1.18%	1.18%	1.19%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P HKD	HKD	1.98%	1.98%	1.98%	1.98%
P USD	USD	1.98%	1.98%	1.98%	1.98%
P dy EUR	EUR	1.98%	1.98%	1.98%	1.98%
P dy USD	USD	1.98%	1.98%	1.98%	1.98%
HP CHF	CHF	2.03%	2.03%	2.03%	2.03%
HP CZK	CZK	2.07%	2.07%	2.07%	2.07%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Z EUR	EUR	0.09%	0.09%	0.09%	0.10%
Z USD	USD	0.09%	0.09%	0.09%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
<b>Pictet - Global Equities Diversified Alpha</b>					
I CHF	CHF	0.13%	0.13%	0.13%	1.50%
I EUR	EUR	0.13%	0.13%	0.13%	1.50%
I USD	USD	0.13%	0.13%	0.13%	1.50%
Z EUR	EUR	0.03%	0.03%	0.03%	1.40%
<b>Pictet - Global Thematic Opportunities</b>					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J GBP	GBP	0.68%	0.68%	0.68%	0.68%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
R USD	USD	2.91%	2.91%	2.91%	2.91%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z SGD	SGD	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
Z dy EUR	EUR	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
<b>Pictet - Human</b>					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.12%	1.12%	1.12%	1.12%
I USD	USD	1.11%	1.11%	1.11%	1.11%
HI CHF	CHF	1.16%	1.16%	1.16%	1.16%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J EUR	EUR	0.73%	0.73%	0.73%	0.73%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%



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<b>Pictet - Human (suite)</b>					
P USD	USD	2.00%	2.00%	2.00%	2.00%
HP CHF	CHF	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR EUR	EUR	2.76%	2.76%	2.76%	2.76%
Z JPY	JPY	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
<b>Pictet - Positive Change</b>					
E CHF	CHF	0.54%	0.54%	0.54%	-
E USD	USD	0.54%	0.54%	0.54%	-
I CHF	CHF	0.89%	0.89%	0.89%	-
I EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.89%	0.89%	0.89%	-
I JPY	JPY	0.89%	0.89%	0.89%	-
I USD	USD	0.89%	0.89%	0.89%	-
I dy EUR	EUR	0.89%	0.89%	0.89%	-
HI CHF	CHF	0.93%	0.93%	0.93%	-
HI EUR	EUR	0.93%	0.93%	0.93%	-
P EUR	EUR	1.49%	1.49%	1.49%	-
P USD	USD	1.48%	1.48%	1.48%	-
P dy EUR	EUR	1.48%	1.48%	1.48%	-
HP CHF	CHF	1.50%	1.50%	1.50%	-
HP EUR	EUR	1.52%	1.52%	1.52%	-
R EUR	EUR	1.99%	1.99%	1.99%	-
R USD	USD	1.99%	1.99%	1.99%	-
HR EUR	EUR	2.05%	2.05%	2.05%	-
Z CHF	CHF	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-
<b>Pictet - ReGeneration</b>					
I CHF	CHF	1.14%	1.14%	1.14%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I USD	USD	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HI GBP	GBP	1.18%	1.18%	1.18%	-
J EUR	EUR	0.95%	0.95%	0.95%	-
J USD	USD	0.93%	0.93%	0.93%	-
P CHF	CHF	1.92%	1.92%	1.92%	-
P EUR	EUR	1.92%	1.92%	1.92%	-
P USD	USD	1.93%	1.93%	1.93%	-
HP CHF	CHF	1.99%	1.99%	1.99%	-
HP EUR	EUR	1.98%	1.98%	1.98%	-
R EUR	EUR	2.63%	2.63%	2.63%	-
R USD	USD	2.62%	2.62%	2.62%	-
HR EUR	EUR	2.67%	2.67%	2.67%	-
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
<b>Pictet - China Environmental Opportunities</b>					
I CHF	CHF	1.13%	1.15%	1.15%	-
I EUR	EUR	1.14%	1.16%	1.16%	-
I GBP	GBP	1.13%	1.16%	1.16%	-
I RMB	CNH	1.14%	1.16%	1.16%	-
I USD	USD	1.14%	1.16%	1.16%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - China Environmental Opportunities (suite)</b>					
HI CHF	CHF	1.19%	1.21%	1.21%	-
HI EUR	EUR	1.16%	1.18%	1.18%	-
HI GBP	GBP	1.18%	1.20%	1.20%	-
HI HKD	HKD	1.20%	1.21%	1.21%	-
HI SGD	SGD	1.21%	1.23%	1.23%	-
HI USD	USD	1.21%	1.23%	1.23%	-
P CHF	CHF	1.94%	1.96%	1.96%	-
P EUR	EUR	1.93%	1.96%	1.96%	-
P RMB	CNH	1.93%	1.95%	1.95%	-
P USD	USD	1.95%	1.97%	1.97%	-
HP CHF	CHF	1.99%	2.01%	2.01%	-
HP EUR	EUR	1.98%	2.00%	2.00%	-
HP HKD	HKD	1.98%	2.00%	2.00%	-
HP SGD	SGD	1.96%	1.98%	1.98%	-
HP USD	USD	1.96%	1.98%	1.98%	-
R EUR	EUR	2.64%	2.65%	2.65%	-
R RMB	CNH	2.62%	2.64%	2.64%	-
R USD	USD	2.63%	2.65%	2.65%	-
HR EUR	EUR	2.67%	2.68%	2.68%	-
Z CHF	CHF	0.14%	0.15%	0.15%	-
Z EUR	EUR	0.13%	0.15%	0.15%	-
Z RMB	CNH	0.13%	0.15%	0.15%	-
Z USD	USD	0.14%	0.15%	0.15%	-
<b>Pictet - Quest AI-Driven Global Equities</b>					
I CHF	CHF	0.45%	0.45%	0.45%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.45%	0.45%	0.45%	-
I dy GBP	GBP	0.44%	0.44%	0.44%	-
P EUR	EUR	0.64%	0.64%	0.64%	-
P USD	USD	0.64%	0.64%	0.64%	-
R EUR	EUR	0.85%	0.85%	0.85%	-
R USD	USD	0.84%	0.84%	0.84%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
<b>Pictet - Multi Asset Global Opportunities</b>					
I EUR	EUR	0.72%	0.73%	0.73%	0.78%
I dm EUR	EUR	0.72%	0.73%	0.73%	0.78%
I dy EUR	EUR	0.72%	0.72%	0.72%	0.78%
HI CHF	CHF	0.77%	0.77%	0.77%	0.83%
HI GBP	GBP	0.77%	0.77%	0.77%	0.85%
HI USD	USD	0.82%	0.83%	0.83%	0.87%
IX EUR	EUR	0.77%	0.77%	0.77%	0.82%
P EUR	EUR	1.20%	1.20%	1.20%	1.25%
P dy EUR	EUR	1.19%	1.20%	1.20%	1.25%
HP CHF	CHF	1.26%	1.27%	1.27%	1.32%
HP GBP	GBP	1.24%	1.25%	1.25%	1.32%
HP USD	USD	1.29%	1.29%	1.29%	1.33%
HP dy GBP	GBP	1.24%	1.24%	1.24%	1.32%
PX EUR	EUR	1.32%	1.33%	1.33%	1.38%
R EUR	EUR	1.78%	1.78%	1.78%	1.83%
R dm EUR	EUR	1.78%	1.78%	1.78%	1.83%
HR CHF	CHF	1.83%	1.83%	1.83%	1.89%
ZX EUR	EUR	0.10%	0.11%	0.11%	0.16%
<b>Pictet - Global Dynamic Allocation</b>					
I USD	USD	0.73%	0.73%	0.73%	0.81%
P USD	USD	1.27%	1.27%	1.27%	1.35%
R USD	USD	1.68%	1.68%	1.68%	1.75%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Emerging Markets Multi Asset</b>					
I EUR	EUR	0.81%	0.81%	0.81%	0.99%
I USD	USD	0.81%	0.81%	0.81%	0.99%
HI CHF	CHF	0.86%	0.86%	0.86%	1.03%
HI EUR	EUR	0.86%	0.86%	0.86%	1.03%
HI dy GBP	GBP	0.84%	0.84%	0.84%	1.01%
P EUR	EUR	1.45%	1.45%	1.45%	1.62%
P USD	USD	1.45%	1.45%	1.45%	1.62%
HP CHF	CHF	1.50%	1.50%	1.50%	1.67%
HP EUR	EUR	1.50%	1.50%	1.50%	1.67%
R EUR	EUR	1.98%	1.98%	1.98%	2.15%
R USD	USD	1.98%	1.98%	1.98%	2.15%
HR EUR	EUR	2.02%	2.02%	2.02%	2.20%
HR dm EUR	EUR	2.02%	2.02%	2.02%	2.20%
Z USD	USD	0.12%	0.12%	0.12%	0.29%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.36%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.34%
HZ HKD	HKD	0.17%	0.17%	0.17%	0.35%
<b>Pictet - Short-Term Money Market CHF</b>					
I	CHF	0.13%	0.13%	0.13%	-
P	CHF	0.16%	0.16%	0.16%	-
P dy	CHF	0.16%	0.16%	0.16%	-
R	CHF	0.20%	0.20%	0.20%	-
T1	CHF	0.14%	0.14%	0.14%	-
T2	CHF	0.12%	0.12%	0.12%	-
T3	CHF	0.15%	0.15%	0.15%	-
TC	CHF	0.18%	0.18%	0.18%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
<b>Pictet - Short-Term Money Market USD</b>					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.11%	0.11%	0.11%	-
J dy	USD	0.11%	0.11%	0.11%	-
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
R	USD	0.49%	0.49%	0.49%	-
T1	USD	0.11%	0.11%	0.11%	-
T2	USD	0.14%	0.14%	0.14%	-
T3	USD	0.16%	0.16%	0.16%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.04%	0.04%	0.04%	-
<b>Pictet - Short-Term Money Market EUR</b>					
I	EUR	0.17%	0.17%	0.17%	-
I dy	EUR	0.17%	0.17%	0.17%	-
J	EUR	0.11%	0.11%	0.11%	-
P	EUR	0.25%	0.25%	0.25%	-
P dy	EUR	0.25%	0.25%	0.25%	-
R	EUR	0.38%	0.38%	0.38%	-
T1	EUR	0.10%	0.10%	0.10%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.17%	0.17%	0.17%	-
TC	EUR	0.20%	0.20%	0.20%	-
Z	EUR	0.04%	0.04%	0.04%	-
<b>Pictet - Short-Term Money Market JPY</b>					
I	JPY	0.14%	0.14%	0.14%	-
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
<b>Pictet - Short-Term Money Market JPY (suite)</b>					
R	JPY	0.21%	0.21%	0.21%	-
Z	JPY	0.06%	0.06%	0.06%	-
<b>Pictet - Short-Term Money Market GBP</b>					
I	GBP	0.16%	0.16%	0.16%	-
I dy	GBP	0.16%	0.16%	0.16%	-
J	GBP	0.11%	0.11%	0.11%	-
J dm	GBP	0.11%	0.11%	0.11%	-
J dy	GBP	0.11%	0.11%	0.11%	-
P	GBP	0.25%	0.25%	0.25%	-
P dy	GBP	0.25%	0.25%	0.25%	-
R	GBP	0.33%	0.33%	0.33%	-
T1	GBP	0.12%	0.12%	0.12%	-
T2	GBP	0.12%	0.12%	0.12%	-
T3	GBP	0.13%	0.13%	0.13%	-
TC	GBP	0.16%	0.16%	0.16%	-
Z	GBP	0.04%	0.04%	0.04%	-
<b>Pictet - Sovereign Short-Term Money Market USD</b>					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.18%	0.18%	0.18%	-
J dy	USD	0.16%	0.16%	0.16%	-
P	USD	0.25%	0.25%	0.25%	-
P dy	USD	0.25%	0.25%	0.25%	-
R	USD	0.34%	0.34%	0.34%	-
T1	USD	0.13%	0.13%	0.13%	-
T2	USD	0.14%	0.14%	0.14%	-
T3	USD	0.16%	0.16%	0.16%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.05%	0.05%	0.05%	-
<b>Pictet - Sovereign Short-Term Money Market EUR</b>					
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.13%	0.13%	0.13%	-
J	EUR	0.11%	0.11%	0.11%	-
P	EUR	0.17%	0.17%	0.17%	-
P dy	EUR	0.17%	0.17%	0.17%	-
R	EUR	0.31%	0.31%	0.31%	-
T1	EUR	0.14%	0.14%	0.14%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.15%	0.15%	0.15%	-
TC	EUR	0.19%	0.19%	0.19%	-
Z	EUR	0.05%	0.05%	0.05%	-

La performance par classe d'actions a été calculée par comparaison entre l'actif net par action au 30 septembre 2024 et l'actif net par action au 30 septembre 2023, conformément aux Directives de la SFAMA.

Pour les classes d'actions ayant effectué une distribution de dividende (cf note 18), le montant du dividende a été réintégré dans l'actif net au 30 septembre 2024 afin de calculer une performance incluant le dividende.

Les chiffres de performance ne tiennent pas compte des commissions et des frais afférents à l'émission et au rachat d'Actions.

Au 30 septembre 2024, les performances étaient les suivantes :

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
<b>Pictet - EUR Bonds</b>					
LU0128492062	I	EUR	9.64%	-2.89%	-20.44%
LU0174582725	HI CHF	CHF	6.79%	-4.65%	-20.80%
LU1432512843	J	EUR	10.09%	-2.85%	-20.37%
LU0128490280	P	EUR	9.32%	-3.17%	-20.67%
LU0128490793	P dy	EUR	9.31%	-3.17%	-20.68%
LU0174583616	HP CHF	CHF	6.48%	-4.92%	-21.02%
LU0128492732	R	EUR	8.98%	-3.45%	-20.91%
LU0211958987	Z	EUR	10.22%	-2.42%	-20.06%
LU1330293892	HZ CHF	CHF	7.35%	-4.14%	-20.44%
<b>Pictet - USD Government Bonds</b>					
LU0128489514	I	USD	9.41%	-1.35%	-13.04%
LU1654546347	I EUR	EUR	3.79%	-8.72%	2.89%
LU0953042651	I dy	USD	9.41%	-1.35%	-13.02%
LU1733284514	HI CHF	CHF	4.67%	-5.51%	-14.67%
LU1226265632	HI EUR	EUR	7.41%	-3.92%	-14.42%
LU1892687937	HI JPY	JPY	2.89%	-6.72%	-14.36%
LU2617512160	J	USD	9.59%	-3.57%*	-
LU0128488383	P	USD	9.20%	-1.54%	-13.20%
LU0128488896	P dy	USD	9.20%	-1.54%	-13.20%
LU2166021886	HP EUR	EUR	7.20%	-4.12%	-14.56%
LU1256216356	HP dy EUR	EUR	7.20%	-4.09%	-14.55%
LU0128489860	R	USD	8.97%	-1.74%	-13.37%
LU0222473018	Z	USD	9.76%	-1.04%	-12.75%
LU2799964379	Z CHF	CHF	-1.19%*	-	-
LU2799964296	Z GBP	GBP	0.29%*	-	-
<b>Pictet - EUR Corporate Bonds</b>					
LU0128472205	I	EUR	10.53%	4.31%	-16.53%
LU0760711951	I dy	EUR	10.53%	4.30%	-16.51%
LU0174586395	HI CHF	CHF	7.59%	2.48%	-16.79%
LU1865324575	HI JPY	JPY	5.88%	1.26%	-16.55%
LU0174610955	HI USD	USD	12.16%	6.67%	-15.40%
LU0128470845	P	EUR	10.10%	3.89%	-16.85%
LU0128471819	P dy	EUR	10.09%	3.90%	-16.85%
LU0174592799	HP CHF	CHF	7.17%	2.08%	-17.13%
LU0174611334	HP USD	USD	11.73%	6.24%	-15.74%
LU0128473435	R	EUR	9.70%	3.53%	-17.13%
LU0592907975	R dm	EUR	9.71%	3.54%	-17.14%
LU0829098697	HR CHF	CHF	6.78%	1.72%	-17.41%
LU0736302406	HR USD	USD	11.32%	5.87%	-16.03%
LU0222474768	Z	EUR	11.14%	4.87%	-16.07%
LU0541305891	HZ CHF	CHF	8.20%	3.03%	-16.40%
<b>Pictet - Global Emerging Debt</b>					
LU2300315848	HA2 dy EUR	EUR	17.79%	2.39%	-22.62%
LU2573011256	D USD	USD	19.77%	-4.79%*	-
LU2609568766	D dm USD	USD	19.77%	-2.60%*	-

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
<b>Pictet - Global Emerging Debt (suite)</b>					
LU0852478915	I EUR	EUR	13.62%	-2.80%	-6.89%
LU0962641436	I GBP	GBP	8.98%	-3.93%	-4.92%
LU0128469243	I USD	USD	19.77%	5.05%	-21.29%
LU1574073927	I dm USD	USD	19.77%	5.04%	-21.29%
LU0953040879	I dy USD	USD	19.77%	5.05%	-21.29%
LU0170990518	HI CHF	CHF	14.64%	0.56%	-22.83%
LU0170991672	HI EUR	EUR	17.57%	2.22%	-22.76%
LU0486607384	HI JPY	JPY	12.67%	-0.59%	-22.44%
LU0788035094	HI dm EUR	EUR	17.58%	2.21%	-22.76%
LU0655939121	HI dy EUR	EUR	17.58%	2.20%	-22.76%
LU1120760852	HI dy GBP	GBP	19.07%	3.77%	-21.82%
LU1374913462	J USD	USD	19.82%	5.08%	-21.26%
LU1374909940	HJ EUR	EUR	17.61%	2.24%	-22.73%
LU2109813811	HJ dy EUR	EUR	17.62%	2.25%	-22.73%
LU0128467544	P USD	USD	19.12%	4.47%	-21.73%
LU0760711878	P dm HKD	HKD	18.18%	4.23%	-21.06%
LU0476845010	P dm USD	USD	19.13%	4.47%	-21.72%
LU0128468609	P dy USD	USD	19.11%	4.48%	-21.73%
LU0170990948	HP CHF	CHF	14.01%	0.02%	-23.26%
LU0170994346	HP EUR	EUR	16.94%	1.66%	-23.18%
LU0859266677	HP dm AUD	AUD	17.26%	2.57%	-22.48%
LU0809803298	HP dy EUR	EUR	16.93%	1.66%	-23.18%
LU0128469839	R USD	USD	18.69%	4.10%	-22.00%
LU0852478832	R dm USD	USD	18.70%	4.10%	-22.00%
LU0280438648	HR EUR	EUR	16.52%	1.30%	-23.46%
LU0592907629	HR dm EUR	EUR	16.52%	1.30%	-23.45%
LU0220644446	Z USD	USD	20.62%	5.80%	-20.74%
LU0978537115	HZ CHF	CHF	15.47%	1.28%	-22.30%
LU0476845952	HZ EUR	EUR	18.41%	2.94%	-22.21%
LU2317077431	HZ GBP	GBP	19.93%	4.52%	-21.28%
LU2317077514	HZ SGD	SGD	18.25%	4.26%	-20.89%
<b>Pictet - Global Bonds</b>					
LU0303494743	I EUR	EUR	6.35%	-9.43%	-12.35%
LU0133805464	I USD	USD	12.18%	-2.13%	-26.22%
LU0303495120	P EUR	EUR	5.98%	-9.74%	-12.65%
LU0133805894	P USD	USD	11.80%	-2.46%	-26.47%
LU0303496011	P dy EUR	EUR	5.98%	-9.74%	-12.65%
LU0133805977	P dy USD	USD	11.81%	-2.47%	-26.48%
LU0303496367	R EUR	EUR	5.65%	-10.01%	-12.91%
LU0133806512	R USD	USD	11.46%	-2.76%	-26.69%
LU0303496870	Z EUR	EUR	6.86%	-8.99%	-11.92%
<b>Pictet - EUR High Yield</b>					
LU0133806785	I	EUR	12.57%	11.65%	-16.33%
LU1417284582	I dm	EUR	12.57%	11.65%	-16.32%
LU0953041257	I dy	EUR	12.57%	11.65%	-16.33%
LU0174593094	HI CHF	CHF	9.73%	9.68%	-16.53%
LU0763380275	HI USD	USD	14.26%	14.12%	-15.09%
LU0133807163	P	EUR	11.96%	11.05%	-16.76%
LU0133807593	P dy	EUR	11.97%	11.03%	-16.76%
LU0174610443	HP CHF	CHF	9.14%	9.09%	-16.95%
LU0861835444	HP USD	USD	13.64%	13.54%	-15.49%
LU0133807916	R	EUR	11.39%	10.49%	-17.16%
LU0592898299	R dm	EUR	11.39%	10.48%	-17.16%
LU0650147696	HR USD	USD	13.06%	13.00%	-15.94%
LU1147738592	HR dm USD	USD	13.08%	12.97%	-15.94%
LU0215400564	Z	EUR	13.38%	12.46%	-15.75%
LU0969522449	HZ CHF	CHF	10.52%	10.49%	-15.95%

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
<b>Pictet - EUR Income Opportunities</b>					
LU0167154417	I	EUR	4.78%	1.40%	-5.34%
LU2767950665	I dy	EUR	2.56%*	-	-
LU0167162196	HI CHF	CHF	1.92%	-0.41%	-5.61%
LU2825579837	J	EUR	2.59%*	-	-
LU0167158327	P	EUR	4.54%	1.22%	-5.50%
LU0167159309	P dy	EUR	4.53%	1.23%	-5.50%
LU0167162865	HP CHF	CHF	1.68%	-0.59%	-5.80%
LU0167160653	R	EUR	4.32%	1.05%	-5.63%
LU2767950582	R dm	EUR	2.29%*	-	-
LU0222474925	Z	EUR	5.08%	1.67%	-5.08%
<b>Pictet - USD Short Mid-Term Bonds</b>					
LU2861038631	B dm USD	USD	1.84%*	-	-
LU0175073468	I	USD	6.93%	3.01%	-4.56%
LU2334141400	I EUR	EUR	1.44%	-4.71%	12.92%
LU2518694729	I dy USD	USD	6.93%	3.02%	-1.25%*
LU2570114020	HI EUR	EUR	5.04%	0.16%*	-
LU0175073625	P	USD	6.77%	2.87%	-4.67%
LU1361553693	P EUR	EUR	1.30%	-4.81%	12.76%
LU0175074193	P dy	USD	6.77%	2.88%	-4.69%
LU2590998113	HP EUR	EUR	4.90%	-0.49%*	-
LU0175074516	R	USD	6.61%	2.72%	-4.81%
LU2553528576	R dm USD	USD	6.61%	2.10%*	-
LU0413859876	Z	USD	7.26%	3.33%	-4.25%
<b>Pictet - CHF Bonds</b>					
LU0135487147	I	CHF	6.64%	5.21%	-11.94%
LU1353454074	J	CHF	6.76%	5.30%	-11.86%
LU1604475167	J dy	CHF	6.75%	5.32%	-11.86%
LU0135487659	P	CHF	6.41%	4.98%	-12.13%
LU0235319760	P dy	CHF	6.41%	4.98%	-12.13%
LU0135487733	R	CHF	6.03%	4.62%	-12.43%
LU0226301058	Z	CHF	7.01%	5.58%	-11.65%
<b>Pictet - EUR Government Bonds</b>					
LU0241467157	I	EUR	9.09%	-2.01%	-17.49%
LU0953042495	I dy	EUR	9.09%	-1.99%	-17.48%
LU0241468395	HI CHF	CHF	6.11%	-3.79%	-17.88%
LU1164804095	J EUR	EUR	9.13%	-1.94%	-17.44%
LU1164803873	HJ USD	USD	10.88%	0.31%	-16.36%
LU0241467587	P	EUR	8.87%	-2.18%	-17.62%
LU0241467744	P dy	EUR	8.88%	-2.17%	-17.63%
LU0241468718	HP CHF	CHF	5.91%	-3.99%	-18.05%
LU0241468122	R	EUR	8.66%	-2.37%	-17.79%
LU0241484830	Z	EUR	9.43%	-1.69%	-17.25%
LU1330293116	HZ CHF	CHF	6.46%	-3.49%	-17.65%
<b>Pictet - Emerging Local Currency Debt</b>					
LU2573011090	D USD	USD	15.65%	-3.44%*	-
LU2609568683	D dm USD	USD	15.65%	-4.01%*	-
LU0280437160	I EUR	EUR	9.22%	0.43%	0.83%
LU0255798018	I USD	USD	15.59%	8.63%	-15.21%
LU0991816645	I dm EUR	EUR	9.23%	0.45%	0.84%
LU0592907462	I dy EUR	EUR	9.22%	0.43%	0.84%
LU0465232295	I dy GBP	GBP	5.17%	-1.75%	3.15%
LU0760712090	I dy USD	USD	15.59%	8.64%	-15.22%
LU0974644139	HI CHF	CHF	10.49%	3.82%	-16.98%
LU0340553600	HI EUR	EUR	13.26%	5.43%	-17.02%
LU0897071535	HI dm GBP	GBP	14.74%	7.13%	-16.05%
LU0606353232	HI dy EUR	EUR	13.27%	5.38%	-17.01%
LU1970672843	J EUR	EUR	9.40%	0.61%	0.98%

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
<b>Pictet - Emerging Local Currency Debt (suite)</b>					
LU2066579876	J USD	USD	15.77%	8.81%	-15.07%
LU0541574017	J dy EUR	EUR	9.40%	0.61%	1.01%
LU0280437673	P EUR	EUR	8.56%	-0.17%	0.23%
LU0255798109	P USD	USD	14.89%	7.97%	-15.72%
LU0785308635	P dm EUR	EUR	8.58%	-0.15%	0.24%
LU0476845101	P dm USD	USD	14.89%	7.98%	-15.72%
LU0992613405	P dy EUR	EUR	8.56%	-0.16%	0.24%
LU0366532132	P dy GBP	GBP	4.54%	-2.31%	2.55%
LU0255798281	P dy USD	USD	14.90%	7.99%	-15.71%
LU0340553949	HP EUR	EUR	12.57%	4.79%	-17.51%
LU0280437830	R EUR	EUR	8.12%	-0.56%	-0.17%
LU0255798364	R USD	USD	14.43%	7.54%	-16.05%
LU0785307660	R dm EUR	EUR	8.15%	-0.56%	-0.19%
LU0627480956	R dm USD	USD	14.43%	7.53%	-16.06%
LU0340554327	HR EUR	EUR	12.13%	4.37%	-17.85%
LU0255798521	Z USD	USD	16.52%	9.48%	-14.57%
LU0496728618	Z dy EUR	EUR	10.12%	1.25%	1.64%
LU0474964540	Z dy USD	USD	16.53%	9.52%	-14.54%
LU0643830432	HZ CHF	CHF	11.38%	4.64%	-16.31%
LU2317076201	HZ GBP	GBP	15.68%	7.99%	-15.38%
LU2317076383	HZ SGD	SGD	14.06%	8.01%	-14.81%
<b>Pictet - Asian Local Currency Debt</b>					
LU0280438135	I EUR	EUR	7.82%	-3.52%	5.13%
LU0497795186	I GBP	GBP	4.05%	-4.90%	7.17%
LU0255797390	I USD	USD	13.67%	4.48%	-11.13%
LU0532862835	I dy USD	USD	13.66%	4.50%	-11.12%
LU0474964896	HI EUR	EUR	11.41%	1.46%	-12.75%
LU0280438309	P EUR	EUR	7.18%	-4.10%	4.50%
LU0255797556	P USD	USD	12.99%	3.85%	-11.66%
LU0954002050	P dm USD	USD	12.99%	4.03%	-11.67%
LU0366532306	P dy GBP	GBP	3.42%	-5.47%	6.52%
LU0255797630	P dy USD	USD	12.98%	3.86%	-11.67%
LU0474964979	HP EUR	EUR	10.74%	0.85%	-13.28%
LU0280438564	R EUR	EUR	6.74%	-4.51%	4.10%
LU0255797713	R USD	USD	12.53%	3.43%	-12.02%
LU0472927606	Z EUR	EUR	8.69%	-2.74%	5.98%
LU0255797986	Z USD	USD	14.58%	5.33%	-10.42%
<b>Pictet - Global High Yield</b>					
LU2861038557	B dm USD	USD	3.38%*	-	-
LU0448623016	I USD	USD	15.18%	8.26%	-15.85%
LU0895836913	I dm GBP	GBP	4.78%	-0.99%	1.63%
LU0953040952	I dy USD	USD	15.19%	8.26%	-15.86%
LU0912111225	HI CAD	CAD	14.26%	7.67%	-16.13%
LU0448624170	HI CHF	CHF	10.39%	3.85%	-17.45%
LU0448623792	HI EUR	EUR	13.20%	5.56%	-17.32%
LU0622219680	HI ILS	ILS	13.49%	6.08%	-17.11%
LU0448623107	P USD	USD	14.90%	8.00%	-16.16%
LU0476845366	P dm USD	USD	14.92%	8.01%	-16.17%
LU0448623289	P dy USD	USD	14.91%	7.99%	-16.17%
LU0448624253	HP CHF	CHF	10.13%	3.59%	-17.75%
LU0448623875	HP EUR	EUR	12.93%	5.29%	-17.62%
LU0448623362	R USD	USD	14.67%	7.78%	-16.45%
LU2552453255	R dm USD	USD	14.67%	5.99%*	-
LU0472950095	HR CHF	CHF	9.90%	3.38%	-18.04%
LU0472949915	HR EUR	EUR	12.69%	5.08%	-17.89%
LU0592897721	HR dm EUR	EUR	12.71%	5.06%	-17.89%
LU0448623446	Z USD	USD	15.60%	8.65%	-15.42%



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<b>Pictet - Global High Yield (suite)</b>					
LU1808342494	Z dm USD	USD	15.61%	8.66%	-15.39%
LU1618181603	HZ CHF	CHF	10.80%	4.22%	-17.04%
<b>Pictet - Global Sustainable Credit</b>					
LU2053548249	I EUR	EUR	8.56%	-2.27%	-4.33%
LU1898274581	I GBP	GBP	4.13%	-3.41%	-2.98%
LU0503631128	I USD	USD	14.44%	5.62%	-19.32%
LU0503630740	HI CHF	CHF	9.57%	1.19%	-20.84%
LU0503630070	HI EUR	EUR	12.36%	2.87%	-20.65%
LU0953041844	HI dy EUR	EUR	12.37%	2.87%	-20.65%
LU1898274664	HI dy GBP	GBP	13.87%	4.46%	-19.73%
LU0503631557	P USD	USD	13.99%	5.21%	-19.64%
LU2564925043	P dm HKD	HKD	12.47%	0.26%*	-
LU2564925126	P dm USD	USD	13.39%	-0.32%*	-
LU0503631045	HP CHF	CHF	9.14%	0.80%	-21.16%
LU0503630153	HP EUR	EUR	11.92%	2.45%	-20.97%
LU2841281418	HP dm RMB	CNH	4.28%*	-	-
LU2564925399	HP dm SGD	SGD	11.85%	-1.09%*	-
LU0503630237	HP dy EUR	EUR	11.93%	2.47%	-20.97%
LU2053548165	R EUR	EUR	7.75%	-3.01%	-5.05%
LU1759469189	R USD	USD	13.58%	4.82%	-19.92%
LU0503630310	HR EUR	EUR	11.52%	2.10%	-21.25%
LU2317078082	Z USD	USD	15.06%	6.19%	-18.88%
LU0589981330	HZ CHF	CHF	10.16%	1.75%	-20.42%
LU0503630583	HZ EUR	EUR	12.97%	3.44%	-20.23%
<b>Pictet - EUR Short Term High Yield</b>					
LU0726357444	I	EUR	8.13%	9.67%	-8.45%
LU1417285472	I dm	EUR	8.12%	9.65%	-8.43%
LU0953041687	I dy	EUR	8.13%	9.66%	-8.44%
LU0726358418	HI CHF	CHF	5.38%	7.74%	-8.69%
LU0736302158	HI USD	USD	9.76%	12.11%	-7.12%
LU2411252625	J	EUR	8.40%	9.95%	-8.24%*
LU0726357527	P	EUR	7.66%	9.18%	-8.84%
LU1391855019	P dm	EUR	7.65%	9.18%	-8.84%
LU0726357790	P dy	EUR	7.65%	9.18%	-8.84%
LU0726358509	HP CHF	CHF	4.92%	7.26%	-9.10%
LU0736302232	HP USD	USD	9.27%	11.61%	-7.55%
LU0726357873	R	EUR	7.21%	8.74%	-9.21%
LU0726358095	R dm	EUR	7.21%	8.74%	-9.20%
LU0736302075	HR CHF	CHF	4.48%	6.83%	-9.46%
LU0736302315	HR USD	USD	8.82%	11.16%	-7.92%
LU0726358178	Z	EUR	8.80%	10.35%	-7.87%
LU2416551211	HZ CHF	CHF	6.04%	8.41%	-7.93%*
<b>Pictet - Emerging Corporate Bonds</b>					
LU2573011173	D USD	USD	15.16%	-2.44%*	-
LU2609568410	D dm USD	USD	15.16%	-0.74%*	-
LU0844696376	I USD	USD	15.05%	5.62%	-18.33%
LU0844697424	I dy GBP	GBP	4.62%	-4.44%	-0.65%
LU0953041091	I dy USD	USD	15.05%	5.63%	-18.33%
LU0844697770	HI CHF	CHF	10.24%	1.34%	-19.76%
LU0844698075	HI EUR	EUR	13.06%	3.02%	-19.62%
LU0844696459	P USD	USD	14.20%	4.86%	-18.94%
LU0844696616	P dm USD	USD	14.20%	4.83%	-18.94%
LU0844696533	P dy USD	USD	14.19%	4.85%	-18.95%
LU0844697853	HP CHF	CHF	9.43%	0.59%	-20.36%
LU0844698232	HP EUR	EUR	12.23%	2.24%	-20.21%
LU0844696707	R USD	USD	13.91%	4.57%	-19.14%
LU0867918970	R dm USD	USD	13.90%	4.58%	-19.15%

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<b>Pictet - Emerging Corporate Bonds (suite)</b>					
LU0858477598	HR CHF	CHF	9.15%	0.32%	-20.55%
LU0844698315	HR EUR	EUR	11.94%	1.99%	-20.40%
LU0844698406	HR dm EUR	EUR	11.95%	1.98%	-20.41%
LU0844696889	Z USD	USD	16.10%	6.60%	-17.58%
LU1808343039	Z dm USD	USD	16.11%	6.60%	-17.59%
LU0844697937	HZ CHF	CHF	11.25%	2.26%	-19.02%
<b>Pictet - EUR Short Term Corporate Bonds</b>					
LU0954602677	I	EUR	7.54%	3.02%	-8.20%
LU1586034545	I dy	EUR	7.54%	3.05%	-8.19%
LU0954603139	HI CHF	CHF	4.79%	1.21%	-8.47%
LU0954603568	HI USD	USD	9.11%	5.24%	-6.95%
LU1634531427	J	EUR	7.69%	3.20%	-8.08%
LU0954602750	P	EUR	7.27%	2.82%	-8.40%
LU0954602834	P dy	EUR	7.29%	2.81%	-8.41%
LU0954603212	HP CHF	CHF	4.53%	0.96%	-8.69%
LU0954603642	HP USD	USD	8.85%	4.98%	-7.17%
LU0954602917	R	EUR	7.01%	2.55%	-8.63%
LU0957218422	R dm	EUR	7.00%	2.56%	-8.64%
LU0954603485	HR CHF	CHF	4.27%	0.71%	-8.92%
LU0954603725	HR USD	USD	8.58%	4.72%	-7.40%
LU0954603055	Z	EUR	7.97%	3.45%	-7.86%
LU2799962324	Z CHF	CHF	-0.62%*	-	-
<b>Pictet - Short Term Emerging Corporate Bonds</b>					
LU2573010951	D USD	USD	10.66%	0.49%*	-
LU2609568337	D dm USD	USD	10.65%	0.92%*	-
LU1055195918	I USD	USD	10.65%	5.62%	-9.42%
LU1055196056	I dy USD	USD	10.66%	5.62%	-9.40%
LU1055198003	HI CHF	CHF	6.12%	1.38%	-10.99%
LU1055198771	HI EUR	EUR	8.80%	3.07%	-10.81%
LU2166022348	HI ds GBP	GBP	10.24%	4.69%	-9.69%
LU1391855282	HI dy EUR	EUR	8.81%	3.10%	-10.79%
LU2291285588	HI dy JPY	JPY	4.40%	0.18%	-10.49%
LU2044298631	HJ EUR	EUR	9.04%	3.32%	-10.61%
LU1574073844	HJ ds EUR	EUR	9.04%	3.26%	-10.58%
LU1055196213	P USD	USD	10.05%	5.07%	-9.90%
LU1055196304	P dy USD	USD	10.06%	5.07%	-9.90%
LU1055198268	HP CHF	CHF	5.53%	0.85%	-11.47%
LU1055198938	HP EUR	EUR	8.21%	2.59%	-11.19%
LU1055196726	R USD	USD	9.66%	4.68%	-10.21%
LU1055198425	HR CHF	CHF	5.16%	0.52%	-11.78%
LU1055199159	HR EUR	EUR	7.82%	2.15%	-11.58%
LU1077582671	HR dm EUR	EUR	7.82%	2.15%	-11.56%
LU1055197021	Z USD	USD	11.40%	6.35%	-8.79%
LU1055198698	HZ CHF	CHF	6.85%	2.10%	-10.39%
LU1055199407	HZ EUR	EUR	9.54%	3.78%	-10.18%
LU1063457912	HZ GBP	GBP	10.97%	5.41%	-9.07%
<b>Pictet - Chinese Local Currency Debt</b>					
LU2280526984	F EUR	EUR	3.94%	-7.83%	10.96%
LU2370644291	F RMB	CNH	5.06%	2.12%	3.09%
LU2280526711	F USD	USD	9.57%	-0.20%	-6.22%
LU2280527107	F dy GBP	GBP	0.30%	-9.17%	13.10%
LU2280527016	HF EUR	EUR	8.28%	1.87%	-0.44%
LU2280526802	HF USD	USD	10.49%	4.32%	0.92%
LU2280527289	HF dy GBP	GBP	10.09%	3.47%	0.90%
LU2366169758	I CHF	CHF	1.58%	-6.93%	-2.00%
LU1164801158	I EUR	EUR	3.98%	-7.81%	10.83%
LU2353391613	I SGD	SGD	3.10%	-5.12%	-1.25%

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<b>Pictet - Chinese Local Currency Debt (suite)</b>					
LU1164800770	I USD	USD	9.62%	-0.18%	-6.29%
LU2353391704	I dm SGD	SGD	3.10%	-5.12%	-1.25%
LU2241801526	I dy USD	USD	9.62%	-0.15%	-6.27%
LU1676181628	HI CHF	CHF	5.63%	2.02%	-0.62%
LU1676180810	HI EUR	EUR	8.34%	1.90%	-0.48%
LU1965917880	HI GBP	GBP	10.13%	3.54%	0.86%
LU2475922535	HI USD	USD	10.56%	4.36%	0.85%
LU2265025218	J EUR	EUR	4.20%	-7.58%	11.18%
LU2280526125	J USD	USD	9.85%	0.07%	-6.03%
LU2280526554	J dy GBP	GBP	0.55%	-8.92%	13.32%
LU2334479198	J dy RMB	CNY	5.52%	2.81%	3.30%
LU2280527362	K RMB	CNH	4.85%	1.92%	2.89%
LU2334141665	K USD	USD	9.35%	-0.39%	-6.40%
LU2334141582	K dy RMB	CNH	4.84%	1.92%	2.89%
LU2334141749	K dy USD	USD	9.34%	-0.39%	-6.41%
LU2280527529	HK USD	USD	10.28%	4.11%	0.72%
LU2280527875	HK dy AUD	AUD	8.63%	2.92%	0.51%
LU2280527792	HK dy SGD	SGD	7.82%	3.26%	1.00%
LU2280527446	HK dy USD	USD	10.28%	4.10%	0.72%
LU1164801661	P EUR	EUR	3.42%	-8.31%	10.22%
LU1164802982	P RMB	CNY	4.70%	2.02%	2.41%
LU1164800853	P USD	USD	9.03%	-0.69%	-6.84%
LU2496634333	P dm RMB	CNY	4.70%	2.02%	0.73%*
LU1676181974	HP CHF	CHF	5.07%	1.42%	-1.23%
LU1676181032	HP EUR	EUR	7.76%	1.36%	-1.10%
LU1676181461	HP USD	USD	9.94%	3.85%	0.25%
LU2496634093	HP dm HKD	HKD	9.24%	2.30%	0.51%*
LU2496634259	HP dm SGD	SGD	7.50%	2.95%	0.75%*
LU2496634176	HP dm USD	USD	9.97%	3.80%	0.66%*
LU1164802040	R EUR	EUR	2.89%	-8.73%	9.68%
LU1164800937	R USD	USD	8.47%	-1.15%	-7.29%
LU1759468884	HR EUR	EUR	7.21%	0.83%	-1.59%
LU1164803105	Z RMB	CNY	5.95%	3.20%	3.79%
LU1164801075	Z USD	USD	10.30%	0.47%	-5.60%
LU1808341504	Z dm RMB	CNY	5.95%	3.23%	3.79%
LU2300316069	HZ CHF	CHF	6.32%	2.63%	0.10%
LU2317075815	HZ HKD	HKD	10.53%	3.53%	1.33%
<b>Pictet - Absolute Return Fixed Income</b>					
LU0988401922	I USD	USD	7.73%	0.51%	-8.43%
LU1733284357	I dy USD	USD	7.73%	0.50%	-8.44%
LU0988403381	HI CHF	CHF	3.30%	-3.52%	-9.98%
LU0988402656	HI EUR	EUR	5.91%	-1.90%	-9.81%
LU0988403894	HI GBP	GBP	7.27%	-0.31%	-8.67%
LU1010984273	HI JPY	JPY	1.68%	-4.66%	-9.52%
LU2191836233	HI SEK	SEK	5.82%	-1.60%	-9.28%
LU2508507782	HI ds JPY	JPY	1.67%	-3.98%*	-
LU1256216786	HI dy GBP	GBP	7.28%	-0.30%	-8.65%
LU1256216430	J USD	USD	7.90%	0.66%	-8.29%
LU1256216513	HJ EUR	EUR	6.07%	-1.73%	-9.66%
LU1346074161	HJ dy EUR	EUR	6.08%	-1.73%	-9.66%
LU0988402060	P USD	USD	7.34%	0.14%	-8.78%
LU0988402227	P dy USD	USD	7.34%	0.13%	-8.77%
LU0988403209	HP CHF	CHF	2.92%	-3.87%	-10.31%
LU0988402730	HP EUR	EUR	5.52%	-2.25%	-10.14%
LU1128766778	HP GBP	GBP	6.86%	-0.68%	-8.98%
LU0988402813	HP dy EUR	EUR	5.53%	-2.25%	-10.14%
LU0988402490	R USD	USD	7.02%	-0.18%	-9.05%

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<b>Pictet - Absolute Return Fixed Income (suite)</b>					
LU0988402904	HR EUR	EUR	5.19%	-2.55%	-10.40%
LU1498412292	HR dm EUR	EUR	5.19%	-2.54%	-10.40%
LU0988402573	Z USD	USD	8.20%	0.94%	-8.05%
LU2318326886	HZ CHF	CHF	3.76%	-3.08%	-9.58%
LU0988403035	HZ EUR	EUR	6.37%	-1.46%	-9.41%
LU1698470702	HZ GBP	GBP	7.74%	0.14%	-8.27%
<b>Pictet - Ultra Short-Term Bonds USD</b>					
LU2009036414	I	USD	6.73%	5.43%	-0.52%
LU2012942152	I dy	USD	6.73%	5.43%	-0.52%
LU2009036844	J	USD	6.82%	5.52%	-0.43%
LU2009036505	P	USD	6.64%	5.34%	-0.60%
LU2009036760	R	USD	6.54%	5.25%	-0.68%
<b>Pictet - Ultra Short-Term Bonds EUR</b>					
LU2009036927	I	EUR	4.27%	3.00%	-2.85%
LU2012942236	I dy	EUR	4.27%	2.99%	-2.84%
LU2009037495	J	EUR	4.38%	3.10%	-2.75%
LU2009037065	P	EUR	4.19%	2.91%	-2.92%
LU2009037222	R	EUR	4.10%	2.82%	-3.00%
<b>Pictet - Emerging Debt Blend</b>					
LU2044939440	I CHF	CHF	9.49%	0.47%	-15.87%
LU2044939366	I EUR	EUR	12.60%	-0.57%	-4.80%
LU2044939523	I GBP	GBP	8.17%	-2.72%	-2.61%
LU2044939283	I USD	USD	18.97%	7.54%	-19.95%
LU2044939879	HI CHF	CHF	13.66%	2.65%	-21.64%
LU2044939796	HI EUR	EUR	16.68%	4.40%	-21.60%
LU2044939952	HI GBP	GBP	18.36%	6.24%	-20.69%
LU2635172617	HI dy EUR	EUR	16.68%	-5.23%*	-
LU2712583132	HI dy GBP	GBP	12.38%*	-	-
LU2049422772	P CHF	CHF	8.85%	-0.14%	-16.37%
LU2049422699	P EUR	EUR	11.94%	-1.14%	-5.37%
LU2049422426	P USD	USD	18.25%	6.92%	-20.44%
LU2712583306	P dm HKD	HKD	11.67%*	-	-
LU2712583488	P dm USD	USD	12.26%*	-	-
LU2712583561	P dy GBP	GBP	5.96%*	-	-
LU2712583728	P dy USD	USD	12.25%*	-	-
LU2049422939	HP CHF	CHF	12.99%	2.05%	-22.12%
LU2049422855	HP EUR	EUR	15.99%	3.79%	-22.07%
LU2049423663	R EUR	EUR	11.31%	-1.71%	-5.88%
LU2049423747	R USD	USD	17.61%	6.32%	-20.87%
LU2712583645	R dm USD	USD	11.86%*	-	-
LU2049423820	HR EUR	EUR	15.34%	3.22%	-22.49%
LU2049423077	Z USD	USD	19.95%	8.42%	-19.31%
LU2049423580	HZ EUR	EUR	17.63%	5.27%	-20.96%
<b>Pictet - Strategic Credit</b>					
LU2195491308	E USD	USD	13.91%	6.23%	-9.68%
LU2195492298	E dy USD	USD	13.91%	6.20%	-9.69%
LU2195491647	HE CHF	CHF	9.08%	1.89%	-11.24%
LU2195491563	HE EUR	EUR	11.90%	3.64%	-11.03%
LU2195491720	HE GBP	GBP	13.36%	5.18%	-9.92%
LU2217310189	HE dm GBP	GBP	13.36%	5.18%	-9.93%
LU2243336414	HE dy EUR	EUR	11.88%	3.66%	-11.06%
LU2195492025	HE dy GBP	GBP	13.37%	5.21%	-9.93%
LU2217310429	I GBP	GBP	3.45%	-3.04%	8.89%
LU2195489823	I USD	USD	13.69%	6.02%	-9.86%
LU2195490086	I dy USD	USD	13.69%	6.02%	-9.84%
LU2195490326	HI CHF	CHF	8.88%	1.67%	-11.41%
LU2195490243	HI EUR	EUR	11.67%	3.41%	-11.24%

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<b>Pictet - Strategic Credit (suite)</b>					
LU2195490599	HI GBP	GBP	13.15%	5.01%	-10.11%
LU2195490672	HI JPY	JPY	7.03%	0.56%	-10.95%
LU2195492611	HI dy EUR	EUR	11.68%	3.47%	-11.22%
LU2195490169	HI dy GBP	GBP	13.14%	4.99%	-10.11%
LU2858058303	HJ GBP	GBP	1.64%*	-	-
LU2195490755	P USD	USD	13.30%	5.66%	-10.13%
LU2195490912	HP CHF	CHF	8.51%	1.34%	-11.70%
LU2195490839	HP EUR	EUR	11.30%	3.12%	-11.49%
LU2195491050	HP GBP	GBP	12.77%	4.65%	-10.39%
LU2256992590	R EUR	EUR	7.17%	-2.54%	6.00%
LU2195492371	R USD	USD	12.96%	5.33%	-10.41%
LU2195492454	HR EUR	EUR	10.95%	2.81%	-11.74%
LU2195491134	Z USD	USD	14.16%	6.40%	-9.50%
LU2317079304	HZ CHF	CHF	9.32%	2.10%	-11.05%
LU2317079486	HZ GBP	GBP	13.61%	5.40%	-9.75%
<b>Pictet - Climate Government Bonds</b>					
LU2468122762	E USD	USD	9.67%	0.54%	-5.69%*
LU2468123067	HE EUR	EUR	7.74%	-2.10%	-6.59%*
LU2468124461	I CHF	CHF	0.95%	-6.73%	-5.85%*
LU2468124545	I EUR	EUR	3.86%	-7.15%	1.29%*
LU2468124891	I GBP	GBP	-0.39%	-8.21%	4.45%*
LU2468124388	I USD	USD	9.46%	0.35%	-5.77%*
LU2468123224	HI CHF	CHF	4.84%	-3.84%	-6.75%*
LU2468123497	HI EUR	EUR	7.55%	-2.28%	-6.65%*
LU2468123570	HI GBP	GBP	9.05%	-0.66%	-5.98%*
LU2468123653	HI JPY	JPY	2.73%	-4.86%	-6.33%*
LU2468125435	P CHF	CHF	0.66%	-7.01%	-5.96%*
LU2468125864	P EUR	EUR	3.54%	-7.42%	1.17%*
LU2468125351	P USD	USD	9.16%	0.06%	-5.88%*
LU2468125781	P dy EUR	EUR	3.53%	-7.41%	1.17%*
LU2468125518	P dy USD	USD	9.16%	0.07%	-5.87%*
LU2468123737	HP CHF	CHF	4.53%	-4.12%	-6.85%*
LU2468126086	R EUR	EUR	3.34%	-7.61%	1.10%*
LU2468125948	R USD	USD	8.93%	-0.15%	-5.95%*
LU2507548332	R dm EUR	EUR	3.31%	-7.62%	1.10%*
LU2468123901	HR EUR	EUR	7.01%	-2.76%	-6.85%*
LU2468126243	Z CHF	CHF	1.40%	-6.33%	-5.67%*
LU2468126599	Z EUR	EUR	4.30%	-6.73%	1.47%*
LU2468126169	Z USD	USD	9.95%	0.79%	-5.60%*
LU2468124032	HZ CHF	CHF	5.30%	-3.44%	-6.58%*
LU2468124115	HZ EUR	EUR	8.03%	-1.84%	-6.50%*
<b>Pictet - Family</b>					
LU2347662954	D1 USD	USD	28.89%	21.23%	-37.29%
LU2347663259	HD1 CHF	CHF	23.35%	15.27%	-38.84%
LU2347663093	HD1 EUR	EUR	26.17%	16.96%	-39.01%
LU2347663333	HD1 GBP	GBP	27.78%	18.85%	-38.32%
LU2347663176	HD1 dy EUR	EUR	26.17%	16.96%	-39.01%
LU2176888092	I CHF	CHF	18.85%	13.06%	-34.55%
LU0131724808	I EUR	EUR	21.85%	11.78%	-25.83%
LU0990124041	I GBP	GBP	17.41%	10.22%	-24.19%
LU2176887441	I USD	USD	28.63%	20.98%	-37.41%
LU2176888332	HI CHF	CHF	23.10%	15.04%	-38.96%
LU2176887870	HI EUR	EUR	25.91%	16.73%	-39.13%
LU2198966892	J GBP	GBP	17.75%	10.56%	-23.97%
LU2176889140	J USD	USD	29.01%	21.34%	-37.24%
LU2176888258	P CHF	CHF	17.91%	12.17%	-35.08%
LU0130732364	P EUR	EUR	20.90%	10.87%	-26.42%

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<b>Pictet - Family (suite)</b>					
LU2176887524	P USD	USD	27.61%	20.03%	-37.92%
LU0208607746	P dy EUR	EUR	20.90%	10.88%	-26.42%
LU2176888415	HP CHF	CHF	22.12%	14.13%	-39.44%
LU2176887953	HP EUR	EUR	24.91%	15.81%	-39.62%
LU2347663416	HP dy EUR	EUR	24.93%	15.80%	-39.61%
LU0131725367	R EUR	EUR	20.03%	10.12%	-26.94%
LU2176887797	R USD	USD	26.71%	19.19%	-38.35%
LU2821900011	Z CHF	CHF	1.86%*	-	-
LU2821900102	Z GBP	GBP	3.72%*	-	-
LU2176888688	Z USD	USD	29.86%	22.16%	-36.82%
LU2319669276	HZ CHF	CHF	24.28%	16.16%	-38.38%
<b>Pictet - Emerging Markets</b>					
LU0257357813	I EUR	EUR	14.61%	3.12%	-28.07%
LU2273156526	I GBP	GBP	10.44%	1.68%	-26.47%
LU0131725870	I USD	USD	20.99%	11.60%	-39.33%
LU2273156369	I dm GBP	GBP	10.43%	1.68%	-26.48%
LU2273156443	I dy USD	USD	20.99%	11.62%	-39.30%
LU0407233666	HI EUR	EUR	18.61%	8.22%	-40.79%
LU0257359355	P EUR	EUR	13.81%	2.40%	-28.58%
LU2273156955	P GBP	GBP	9.66%	0.97%	-26.99%
LU0130729220	P USD	USD	20.14%	10.84%	-39.75%
LU2273156799	P dm EUR	EUR	13.81%	2.40%	-28.58%
LU2273156872	P dm GBP	GBP	9.66%	0.97%	-26.99%
LU2273158571	P dm USD	USD	20.14%	10.83%	-39.73%
LU0208608397	P dy USD	USD	20.14%	10.83%	-39.73%
LU0407233740	HP EUR	EUR	17.78%	7.46%	-41.21%
LU0257359603	R EUR	EUR	13.12%	1.78%	-29.00%
LU0131726092	R USD	USD	19.41%	10.16%	-40.09%
LU2273157094	R dm EUR	EUR	13.12%	1.77%	-29.00%
LU2273157177	R dm USD	USD	19.41%	10.16%	-40.09%
LU0407233823	HR EUR	EUR	17.07%	6.81%	-41.56%
LU0208604560	Z USD	USD	22.09%	12.62%	-38.77%
LU2317075906	HZ GBP	GBP	21.21%	10.95%	-39.64%
<b>Pictet - Europe Index</b>					
LU0188800162	I EUR	EUR	18.80%	19.29%	-11.09%
LU0953041174	I dy EUR	EUR	18.80%	19.29%	-11.08%
LU0328683049	IS EUR	EUR	19.11%	19.32%	-11.09%
LU1834886860	J EUR	EUR	18.97%	19.46%	-10.97%
LU1876525889	JS EUR	EUR	19.28%	19.47%	-11.01%
LU0130731390	P EUR	EUR	18.63%	19.12%	-11.22%
LU0208604644	P dy EUR	EUR	18.63%	19.11%	-11.22%
LU0130731713	R EUR	EUR	18.57%	18.79%	-11.46%
LU0396226531	R dy GBP	GBP	13.73%	17.42%	-9.58%
LU0232583665	Z EUR	EUR	19.07%	19.57%	-10.88%
<b>Pictet - USA Index</b>					
LU0474966081	I EUR	EUR	28.42%	11.73%	-0.72%
LU0859481052	I GBP	GBP	23.18%	10.44%	1.36%
LU0188798671	I USD	USD	35.37%	20.75%	-16.08%
LU0953041505	I dy USD	USD	35.37%	20.75%	-16.08%
LU0592905094	HI EUR	EUR	32.85%	16.84%	-18.16%
LU1777194397	IS EUR	EUR	28.43%	11.80%	-0.78%
LU0328683478	IS USD	USD	35.38%	20.82%	-16.13%
LU1834886605	J USD	USD	35.59%	20.94%	-15.95%
LU2617512087	JS USD	USD	35.60%	2.42%*	-
LU0474966164	P EUR	EUR	28.24%	11.56%	-0.87%
LU0130732877	P USD	USD	35.18%	20.57%	-16.21%
LU0208605534	P dy USD	USD	35.18%	20.57%	-16.21%

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<b>Pictet - USA Index (suite)</b>					
LU0592905250	HP EUR	EUR	32.65%	16.67%	-18.28%
LU0474966248	R EUR	EUR	27.85%	11.30%	-1.22%
LU0130733172	R USD	USD	34.77%	20.29%	-16.50%
LU0396247537	R dy GBP	GBP	22.63%	10.02%	0.86%
LU0592905508	HR EUR	EUR	32.26%	16.40%	-18.57%
LU0232586924	Z USD	USD	35.68%	21.04%	-15.89%
LU1401197097	HZ EUR	EUR	33.15%	17.12%	-17.97%
<b>Pictet - Quest Europe Sustainable Equities</b>					
LU0144509550	I EUR	EUR	18.81%	21.56%	-12.76%
LU2190601570	I GBP	GBP	14.49%	19.87%	-10.81%
LU2273156013	I dy EUR	EUR	18.81%	21.56%	-12.74%
LU2273155981	HI USD	USD	20.79%	24.41%	-11.23%
LU0144509717	P EUR	EUR	18.34%	21.08%	-13.10%
LU2273156286	P USD	USD	24.93%	31.06%	-26.66%
LU0208609015	P dy EUR	EUR	18.35%	21.08%	-13.09%
LU0144510053	R EUR	EUR	17.80%	20.53%	-13.48%
LU0258985596	Z EUR	EUR	19.64%	22.41%	-12.14%
LU2317078678	HZ CHF	CHF	16.78%	20.08%	-12.25%
LU2317078751	HZ GBP	GBP	21.02%	24.10%	-11.30%
<b>Pictet - Japan Index</b>					
LU0474966677	I EUR	EUR	15.24%	15.81%	-16.10%
LU0859480245	I GBP	GBP	11.20%	14.15%	-14.49%
LU0188802960	I JPY	JPY	16.19%	29.45%	-8.50%
LU0496414607	IS EUR	EUR	15.19%	15.91%	-16.06%
LU0328684104	IS JPY	JPY	16.15%	29.56%	-8.50%
LU1876526002	JS JPY	JPY	16.31%	29.74%	-8.31%
LU0474966750	P EUR	EUR	15.07%	15.64%	-16.23%
LU0148536690	P JPY	JPY	16.03%	29.26%	-8.64%
LU0208606854	P dy JPY	JPY	16.03%	29.26%	-8.64%
LU0474966834	R EUR	EUR	14.67%	15.39%	-16.42%
LU0148537748	R JPY	JPY	15.63%	28.98%	-8.84%
LU0396248774	R dy GBP	GBP	10.66%	13.75%	-14.80%
LU0232589191	Z JPY	JPY	16.47%	29.76%	-8.29%
LU1401283681	HZ EUR	EUR	18.98%	32.07%	-9.85%
<b>Pictet - Pacific Ex Japan Index</b>					
LU0474966917	I EUR	EUR	21.23%	2.00%	-4.14%
LU0859480674	I GBP	GBP	16.28%	0.81%	-2.12%
LU0188804743	I USD	USD	27.79%	10.23%	-18.97%
LU2053548082	IS EUR	EUR	20.98%	2.01%	-3.90%
LU0328685093	IS USD	USD	27.53%	10.25%	-18.76%
LU1834887165	J USD	USD	27.98%	10.39%	-18.86%
LU0474967055	P EUR	EUR	21.06%	1.86%	-4.28%
LU0148538712	P USD	USD	27.61%	10.08%	-19.09%
LU0208606185	P dy USD	USD	27.61%	10.08%	-19.09%
LU0474967139	R EUR	EUR	20.44%	1.62%	-4.16%
LU0148539108	R USD	USD	26.96%	9.82%	-18.98%
LU0396249400	R dy GBP	GBP	15.52%	0.44%	-2.14%
LU0232587906	Z USD	USD	28.09%	10.49%	-18.78%
<b>Pictet - Digital</b>					
LU0340554673	I EUR	EUR	32.84%	19.96%	-27.10%
LU0999321713	I JPY	JPY	34.54%	34.11%	-20.50%
LU0101689882	I USD	USD	40.23%	29.84%	-38.50%
LU0448836279	I dy GBP	GBP	28.00%	18.29%	-25.49%
LU1733284605	I dy USD	USD	40.23%	29.84%	-38.49%
LU0386392772	HI EUR	EUR	37.51%	25.55%	-40.13%
LU2800803061	J EUR	EUR	3.60%*	-	-
LU0340554913	P EUR	EUR	31.67%	18.89%	-27.76%

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<b>Pictet - Digital (suite)</b>					
LU0101692670	P USD	USD	38.99%	28.69%	-39.04%
LU0320648172	P dy GBP	GBP	26.87%	17.23%	-26.16%
LU0208609445	P dy USD	USD	38.99%	28.69%	-39.04%
LU1749430796	HP CHF	CHF	33.40%	22.54%	-40.53%
LU0474967303	HP EUR	EUR	36.29%	24.43%	-40.67%
LU2598480759	HP RMB	CNH	35.07%	9.30%*	-
LU0340555134	R EUR	EUR	30.74%	18.06%	-28.27%
LU0101692753	R USD	USD	38.01%	27.78%	-39.47%
LU0474967485	HR EUR	EUR	35.33%	23.55%	-41.08%
LU1225778056	Z EUR	EUR	34.17%	21.16%	-26.38%
LU0258986560	Z USD	USD	41.63%	31.14%	-37.88%
LU2319669193	HZ CHF	CHF	35.94%	24.88%	-39.40%
<b>Pictet - Biotech</b>					
LU0255977372	I EUR	EUR	21.11%	-6.75%	-8.35%
LU0112497283	I USD	USD	27.85%	0.93%	-22.66%
LU0448836352	I dy GBP	GBP	16.70%	-8.05%	-6.32%
LU0328682074	HI EUR	EUR	25.07%	-2.02%	-24.62%
LU0255977455	P EUR	EUR	20.03%	-7.58%	-9.17%
LU0090689299	P USD	USD	26.71%	0.04%	-23.35%
LU0320646986	P dy GBP	GBP	15.66%	-8.87%	-7.16%
LU0208607159	P dy USD	USD	26.71%	0.04%	-23.36%
LU0843168732	HP CHF	CHF	21.03%	-4.35%	-25.28%
LU0190161025	HP EUR	EUR	23.96%	-2.89%	-25.30%
LU0255977539	R EUR	EUR	19.19%	-8.23%	-9.80%
LU0112497440	R USD	USD	25.82%	-0.67%	-23.88%
LU2353392348	HR AUD	AUD	23.06%	-3.05%	-25.84%
LU0190162189	HR EUR	EUR	23.09%	-3.57%	-25.82%
LU2353392264	HR dm ZAR	ZAR	27.95%	1.63%	-21.79%
LU2841185379	Z EUR	EUR	-1.10%*	-	-
LU0258985083	Z USD	USD	29.14%	1.95%	-21.90%
LU2319668898	HZ CHF	CHF	23.33%	-2.52%	-23.85%
<b>Pictet - Premium Brands</b>					
LU2861039019	B USD	USD	6.43%*	-	-
LU2573010795	D USD	USD	16.43%	-4.11%*	-
LU0217138485	I EUR	EUR	10.18%	11.25%	-9.15%
LU0280433417	I USD	USD	16.31%	20.43%	-23.31%
LU0953041760	I dy EUR	EUR	10.18%	11.25%	-9.13%
LU0448836519	I dy GBP	GBP	6.17%	9.72%	-7.12%
LU0959644278	HI CHF	CHF	7.40%	9.24%	-9.22%
LU1733284431	HI USD	USD	11.96%	14.05%	-7.45%
LU0217139020	P EUR	EUR	9.20%	10.27%	-9.95%
LU0280433847	P USD	USD	15.28%	19.36%	-23.99%
LU0217139533	P dy EUR	EUR	9.20%	10.28%	-9.92%
LU0320647794	P dy GBP	GBP	5.22%	8.75%	-7.93%
LU0843168815	HP CHF	CHF	6.45%	8.27%	-10.01%
LU2598483936	HP RMB	CNH	7.64%	-4.63%*	-
LU0663513272	HP SGD	SGD	8.92%	11.63%	-8.67%
LU0552610593	HP USD	USD	10.96%	13.04%	-8.28%
LU0217138725	R EUR	EUR	8.43%	9.50%	-10.55%
LU0280434068	R USD	USD	14.46%	18.53%	-24.52%
LU2353392181	HR AUD	AUD	8.24%	9.72%	-10.73%
LU0552611484	HR USD	USD	10.18%	12.25%	-8.92%
LU2353392009	HR dm ZAR	ZAR	13.09%	14.96%	-6.40%
LU0294819544	Z EUR	EUR	11.29%	12.37%	-8.24%
LU2319669607	HZ CHF	CHF	8.48%	10.34%	-8.32%



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<b>Pictet - Water</b>					
LU2609568253	D USD	USD	28.77%	-3.16%*	-
LU0104884605	I EUR	EUR	21.86%	2.56%	-6.80%
LU0255980244	I USD	USD	28.64%	11.01%	-21.36%
LU0953041331	I dy EUR	EUR	21.86%	2.56%	-6.80%
LU0448836600	I dy GBP	GBP	17.42%	1.13%	-4.74%
LU1297705979	HI CHF	CHF	18.79%	0.69%	-7.15%
LU0474967568	HI USD	USD	23.72%	4.93%	-5.52%
LU0104884860	P EUR	EUR	20.78%	1.64%	-7.64%
LU0255980327	P USD	USD	27.49%	10.02%	-22.06%
LU0208610294	P dy EUR	EUR	20.78%	1.64%	-7.64%
LU0366531837	P dy GBP	GBP	16.38%	0.23%	-5.59%
LU0843168575	HP CHF	CHF	17.73%	-0.20%	-7.99%
LU0385405567	HP USD	USD	22.62%	4.00%	-6.37%
LU0104885248	R EUR	EUR	19.92%	0.93%	-8.28%
LU0255980673	R USD	USD	26.59%	9.24%	-22.60%
LU0385405997	HR USD	USD	21.75%	3.27%	-7.02%
LU0239939290	Z EUR	EUR	23.08%	3.58%	-5.87%
LU2319670100	HZ CHF	CHF	19.98%	1.70%	-15.31%*
<b>Pictet - Indian Equities</b>					
LU0255978933	I EUR	EUR	29.88%	2.30%	-0.52%
LU0859479155	I GBP	GBP	25.15%	0.87%	1.64%
LU0180457029	I USD	USD	37.11%	10.73%	-16.05%
LU0255979071	P EUR	EUR	28.98%	1.58%	-1.23%
LU0070964530	P USD	USD	36.15%	9.95%	-16.65%
LU0320648925	P dy GBP	GBP	24.28%	0.17%	0.96%
LU0208610534	P dy USD	USD	36.15%	9.95%	-16.65%
LU0255979154	R EUR	EUR	28.19%	0.97%	-1.83%
LU0177113007	R USD	USD	35.32%	9.29%	-17.14%
LU1793272953	Z JPY	JPY	32.75%	15.42%	9.48%
LU0232253954	Z USD	USD	38.37%	11.75%	-15.29%
LU2416551302	HZ GBP	GBP	37.59%	10.39%	-12.63%*
<b>Pictet - Japanese Equity Opportunities</b>					
LU0255979238	I EUR	EUR	17.80%	12.09%	-16.98%
LU0700307720	I GBP	GBP	13.51%	10.52%	-15.14%
LU0155301467	I JPY	JPY	19.30%	25.31%	-9.47%
LU1039633547	I USD	USD	24.35%	21.33%	-29.96%
LU0650148231	HI EUR	EUR	22.87%	27.82%	-10.72%
LU0814461561	HI GBP	GBP	24.14%	29.77%	-9.68%
LU0895849734	HI USD	USD	24.73%	30.96%	-9.01%
LU2248080207	J dy GBP	GBP	13.76%	10.80%	-14.96%
LU0255979402	P EUR	EUR	17.01%	11.34%	-17.54%
LU0700312720	P GBP	GBP	12.75%	9.79%	-15.72%
LU0095053426	P JPY	JPY	18.50%	24.47%	-10.07%
LU1646849387	P USD	USD	23.52%	20.50%	-30.42%
LU0208610880	P dy JPY	JPY	18.50%	24.47%	-10.07%
LU0650148314	HP EUR	EUR	22.04%	26.97%	-11.32%
LU0936264273	HP USD	USD	23.89%	30.08%	-9.62%
LU2785477527	HP dm USD	USD	0.78%*	-	-
LU0255979584	R EUR	EUR	16.41%	10.78%	-17.96%
LU0155301624	R JPY	JPY	17.90%	23.84%	-10.52%
LU0650148405	HR EUR	EUR	21.43%	26.31%	-11.76%
LU0936263978	HR USD	USD	23.26%	29.43%	-10.08%
LU0474967642	Z JPY	JPY	20.27%	26.34%	-8.72%
LU2317078322	HZ GBP	GBP	25.14%	30.82%	-8.94%

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<b>Pictet - Asian Equities Ex Japan</b>					
LU0255976721	I EUR	EUR	18.04%	0.53%	-23.39%
LU1694774933	I GBP	GBP	13.74%	-0.87%	-21.69%
LU0111012836	I USD	USD	24.61%	8.78%	-35.37%
LU0328681852	HI EUR	EUR	22.20%	5.48%	-36.80%
LU0255976994	P EUR	EUR	17.22%	-0.17%	-23.92%
LU0155303323	P USD	USD	23.73%	8.05%	-35.81%
LU0208611698	P dy USD	USD	23.74%	8.05%	-35.81%
LU0248316639	HP EUR	EUR	21.35%	4.72%	-37.25%
LU0255977299	R EUR	EUR	16.50%	-0.78%	-24.38%
LU0155303752	R USD	USD	22.98%	7.40%	-36.19%
LU0248317017	HR EUR	EUR	20.61%	4.11%	-37.63%
LU0232255900	Z USD	USD	25.75%	9.80%	-34.78%
LU2317075732	HZ GBP	GBP	24.82%	7.97%	-35.57%
<b>Pictet - China Equities</b>					
LU0255978008	I EUR	EUR	11.59%	-8.34%	-32.62%
LU0859478934	I GBP	GBP	7.52%	-9.62%	-31.13%
LU0168448610	I USD	USD	17.79%	-0.79%	-43.14%
LU0255978347	P EUR	EUR	10.81%	-8.99%	-33.10%
LU0168449691	P USD	USD	16.97%	-1.48%	-43.54%
LU0320649493	P dy GBP	GBP	6.77%	-10.25%	-31.62%
LU0208612407	P dy USD	USD	16.97%	-1.48%	-43.55%
LU0255978263	R EUR	EUR	10.14%	-9.54%	-33.50%
LU0168450194	R USD	USD	16.26%	-2.08%	-43.89%
LU2799964452	Z SGD	SGD	10.17%*	-	-
LU0258985919	Z USD	USD	18.87%	0.13%	-42.63%
<b>Pictet - Japanese Equity Selection</b>					
LU2671020233	A3 GBP	GBP	10.57%	0.64%*	-
LU0255975673	I EUR	EUR	14.35%	11.56%	-14.41%
LU1143263215	I GBP	GBP	10.18%	10.03%	-12.52%
LU0080998981	I JPY	JPY	15.82%	24.73%	-6.65%
LU1810675865	I USD	USD	20.71%	20.78%	-27.77%
LU0328682405	HI EUR	EUR	19.33%	27.21%	-7.95%
LU1143262837	HI GBP	GBP	20.45%	28.95%	-6.89%
LU0895858214	HI USD	USD	21.08%	30.32%	-6.24%
LU2592289560	J JPY	JPY	16.15%	16.53%*	-
LU0255975830	P EUR	EUR	13.67%	10.91%	-14.91%
LU0176900511	P JPY	JPY	15.13%	24.00%	-7.20%
LU0366531910	P dy GBP	GBP	9.53%	9.39%	-13.03%
LU0208612829	P dy JPY	JPY	15.13%	24.01%	-7.20%
LU0248317363	HP EUR	EUR	18.62%	26.46%	-8.50%
LU1240748514	HP USD	USD	20.35%	29.54%	-6.81%
LU0255975913	R EUR	EUR	13.10%	10.37%	-15.33%
LU0176901758	R JPY	JPY	14.53%	23.38%	-7.66%
LU0248320581	HR EUR	EUR	18.02%	25.81%	-8.95%
LU0231728105	Z JPY	JPY	16.77%	25.76%	-5.89%
LU2317078595	HZ GBP	GBP	21.44%	30.02%	-6.14%
<b>Pictet - Health</b>					
LU0255978693	I EUR	EUR	15.81%	1.28%	-10.24%
LU0188500879	I USD	USD	22.25%	9.64%	-24.24%
LU0448836782	I dy GBP	GBP	11.60%	-0.11%	-8.23%
LU0953041927	I dy USD	USD	22.25%	9.65%	-24.24%
LU0328682231	HI EUR	EUR	19.77%	6.25%	-26.01%
LU0255978776	P EUR	EUR	14.78%	0.41%	-11.03%
LU0188501257	P USD	USD	21.17%	8.69%	-24.92%
LU0320647281	P dy GBP	GBP	10.60%	-0.99%	-9.06%
LU0208613470	P dy USD	USD	21.17%	8.69%	-24.92%
LU0248320664	HP EUR	EUR	18.70%	5.31%	-26.68%

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<b>Pictet - Health (suite)</b>					
LU0255978859	R EUR	EUR	13.98%	-0.28%	-11.65%
LU0188501331	R USD	USD	20.31%	7.94%	-25.45%
LU0248320821	HR EUR	EUR	17.87%	4.56%	-27.18%
LU1225778213	Z EUR	EUR	16.97%	2.31%	-9.33%
LU0188501687	Z USD	USD	23.47%	10.74%	-23.49%
LU2319669359	HZ CHF	CHF	18.15%	5.66%	-25.17%
<b>Pictet - Emerging Markets Index</b>					
LU0474967725	I EUR	EUR	18.45%	2.77%	-14.80%
LU0859479742	I GBP	GBP	13.61%	1.58%	-13.58%
LU0188497985	I USD	USD	24.86%	11.07%	-28.14%
LU0883978354	I dy USD	USD	24.86%	11.07%	-28.14%
LU0328685416	IS USD	USD	24.67%	10.87%	-27.70%
LU1834887249	J USD	USD	25.03%	11.23%	-28.04%
LU1876528800	JS USD	USD	24.85%	11.00%	-27.62%
LU0474967998	P EUR	EUR	18.22%	2.57%	-14.97%
LU0188499254	P USD	USD	24.61%	10.86%	-28.28%
LU0208606003	P dy USD	USD	24.62%	10.86%	-28.29%
LU0474968020	R EUR	EUR	17.80%	2.20%	-14.59%
LU0188499684	R USD	USD	24.17%	10.46%	-27.97%
LU0396250085	R dy GBP	GBP	12.99%	1.03%	-13.32%
LU0188500283	Z USD	USD	25.21%	11.39%	-27.95%
<b>Pictet - Euroland Index</b>					
LU0255980830	IS EUR	EUR	20.49%	24.26%	-17.70%
LU0859479825	IS GBP	GBP	15.58%	22.81%	-15.97%
LU1834886787	J EUR	EUR	20.55%	24.62%	-17.55%
LU1988090806	JS EUR	EUR	20.65%	24.39%	-17.57%
LU0255980913	P EUR	EUR	20.22%	24.26%	-17.78%
LU0255981051	P dy EUR	EUR	20.23%	24.27%	-17.79%
LU0255981135	R EUR	EUR	19.95%	23.72%	-18.04%
LU0396250754	R dy GBP	GBP	15.05%	22.30%	-16.33%
LU0255981218	Z EUR	EUR	20.68%	24.73%	-17.47%
<b>Pictet - Security</b>					
LU0270904351	I EUR	EUR	21.54%	3.65%	-18.75%
LU0256845834	I USD	USD	28.30%	12.18%	-31.44%
LU0448836865	I dy GBP	GBP	17.11%	2.20%	-16.95%
LU1733284787	I dy USD	USD	28.29%	12.19%	-31.43%
LU1297737238	HI CHF	CHF	22.88%	6.81%	-33.12%
LU2712583058	HI CZK	CZK	21.37%*	-	-
LU0474968293	HI EUR	EUR	25.63%	8.44%	-33.16%
LU0270904781	P EUR	EUR	20.46%	2.72%	-19.47%
LU2799963645	P HKD	HKD	9.82%*	-	-
LU0256846139	P USD	USD	27.16%	11.19%	-32.05%
LU0320647950	P dy GBP	GBP	16.07%	1.30%	-17.69%
LU0256846303	P dy USD	USD	27.15%	11.19%	-32.05%
LU1297734565	HP CHF	CHF	21.79%	5.86%	-33.72%
LU2712583215	HP CZK	CZK	20.53%*	-	-
LU0650148827	HP EUR	EUR	24.52%	7.47%	-33.76%
LU2598485634	HP RMB	CNH	23.37%	0.24%*	-
LU0270905242	R EUR	EUR	19.60%	2.00%	-20.04%
LU0256846568	R USD	USD	26.26%	10.41%	-32.53%
LU0650149049	HR EUR	EUR	23.64%	6.71%	-34.22%
LU1225778304	Z EUR	EUR	22.75%	4.68%	-17.94%
LU0328681696	Z USD	USD	29.57%	13.31%	-30.75%
<b>Pictet - Clean Energy Transition</b>					
LU2861038987	B USD	USD	3.00%*	-	-
LU2871554502	D USD	USD	9.96%*	-	-
LU0312383663	I EUR	EUR	17.53%	8.33%	-6.61%

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<b>Pictet - Clean Energy Transition (suite)</b>					
LU0280430405	I USD	USD	24.07%	17.26%	-21.20%
LU0616375167	I dy EUR	EUR	17.53%	8.32%	-6.62%
LU0448836949	I dy GBP	GBP	13.24%	6.82%	-4.54%
LU1777194124	I dy USD	USD	24.07%	17.25%	-21.20%
LU0474968459	HI EUR	EUR	21.37%	13.00%	-23.48%
LU2223114971	J EUR	EUR	17.87%	8.64%	-6.36%
LU2223115192	J USD	USD	24.42%	17.58%	-20.98%
LU2468219501	J dy EUR	EUR	17.87%	8.64%	-3.69%*
LU2223114898	J dy GBP	GBP	13.57%	7.12%	-4.28%
LU2223115275	J dy USD	USD	24.42%	17.59%	-20.97%
LU2245499970	K EUR	EUR	16.93%	7.79%	-7.09%
LU2245497412	K USD	USD	23.44%	16.66%	-21.60%
LU0280435388	P EUR	EUR	16.49%	7.36%	-7.45%
LU0280430660	P USD	USD	22.97%	16.22%	-21.91%
LU0320648255	P dy GBP	GBP	12.24%	5.87%	-5.40%
LU0280430744	P dy USD	USD	22.97%	16.21%	-21.91%
LU0650147779	HP EUR	EUR	20.29%	12.00%	-24.17%
LU0280435461	R EUR	EUR	15.67%	6.61%	-8.10%
LU0280431049	R USD	USD	22.11%	15.39%	-22.45%
LU2264196242	HR AUD	AUD	19.29%	11.72%	-24.75%
LU0650147852	HR EUR	EUR	19.44%	11.21%	-24.70%
LU2264196168	HR dm ZAR	ZAR	24.26%	17.34%	-20.88%
LU0331553957	Z USD	USD	25.31%	18.43%	-20.41%
LU2386960038	Z dy EUR	EUR	18.70%	9.42%	-9.62%*
LU2319668971	HZ CHF	CHF	20.01%	12.39%	-22.56%
<b>Pictet - Timber</b>					
LU0340558823	I EUR	EUR	14.90%	6.79%	-6.77%
LU0340557262	I USD	USD	21.28%	15.59%	-21.32%
LU0448837087	I dy GBP	GBP	10.71%	5.31%	-4.68%
LU2767312544	HI CHF	CHF	8.90%*	-	-
LU0434580865	HI EUR	EUR	18.68%	11.77%	-23.23%
LU2405140950	J GBP	GBP	11.01%	5.56%	-7.12%*
LU2338630176	J dy EUR	EUR	15.25%	7.08%	-6.48%
LU0340559557	P EUR	EUR	13.87%	5.84%	-7.58%
LU0340557775	P USD	USD	20.21%	14.56%	-22.02%
LU0340560480	P dy GBP	GBP	9.73%	4.36%	-5.53%
LU0340558237	P dy USD	USD	20.21%	14.56%	-22.02%
LU0372507243	HP EUR	EUR	17.62%	10.78%	-23.91%
LU0340559805	R EUR	EUR	13.06%	5.10%	-8.23%
LU0340558583	R USD	USD	19.36%	13.76%	-22.56%
LU2353391969	HR AUD	AUD	16.92%	10.77%	-24.17%
LU0434580436	HR EUR	EUR	16.79%	10.00%	-24.45%
LU2353391886	HR dm ZAR	ZAR	21.35%	15.96%	-20.79%
LU1225778643	Z EUR	EUR	16.04%	7.86%	-5.82%
LU2311364447	Z JPY	JPY	17.52%	20.59%	2.72%
LU0434580600	Z USD	USD	22.49%	16.75%	-20.54%
LU1688405353	HZ EUR	EUR	19.85%	12.89%	-22.46%
<b>Pictet - Nutrition</b>					
LU0366533882	I EUR	EUR	13.43%	-3.63%	-15.76%
LU0428745664	I USD	USD	19.73%	4.32%	-28.90%
LU1322371821	I dy EUR	EUR	13.42%	-3.62%	-15.74%
LU0448837160	I dy GBP	GBP	9.29%	-4.96%	-13.88%
LU2468219683	I dy USD	USD	19.73%	4.33%	-21.98%*
LU2272253860	J dy GBP	GBP	9.66%	-4.65%	-13.60%
LU0366534344	P EUR	EUR	12.41%	-4.48%	-16.51%
LU0428745748	P USD	USD	18.68%	3.40%	-29.54%
LU0366534690	P dy EUR	EUR	12.42%	-4.48%	-16.50%

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<b>Pictet - Nutrition (suite)</b>					
LU0366534856	P dy GBP	GBP	8.32%	-5.80%	-14.66%
LU0428745821	P dy USD	USD	18.67%	3.39%	-29.54%
LU0366534773	R EUR	EUR	11.62%	-5.15%	-17.08%
LU0428746043	R USD	USD	17.83%	2.67%	-30.03%
LU0474969770	HR USD	USD	13.32%	-2.86%	-14.67%*
LU0474969341	Z EUR	EUR	14.56%	-2.66%	-14.91%
LU2319669516	HZ CHF	CHF	11.56%	-4.49%	-15.19%
<b>Pictet - Global Megatrend Selection</b>					
LU2025505848	H2I BRL USD	USD	18.64%	30.35%	-18.27%
LU2573010878	D USD	USD	26.88%	-0.84%*	-
LU1966752302	I CHF	CHF	17.12%	7.10%	-24.78%
LU0386875149	I EUR	EUR	20.08%	5.89%	-14.76%
LU0386856941	I USD	USD	26.76%	14.61%	-28.07%
LU1737066347	I dy EUR	EUR	20.08%	5.89%	-14.77%
LU0448837244	I dy GBP	GBP	15.70%	4.42%	-12.88%
LU0474969937	HI EUR	EUR	24.12%	10.83%	-29.91%
LU0386891260	P CHF	CHF	16.08%	6.15%	-25.46%
LU0386882277	P EUR	EUR	19.01%	4.95%	-15.53%
LU1032529114	P HKD	HKD	24.59%	13.33%	-28.16%
LU0386859887	P USD	USD	25.63%	13.60%	-28.72%
LU0386885296	P dy EUR	EUR	19.01%	4.95%	-15.53%
LU0386899750	P dy GBP	GBP	14.67%	3.49%	-13.66%
LU0386863137	P dy USD	USD	25.63%	13.60%	-28.72%
LU1032528900	HP AUD	AUD	23.00%	10.46%	-30.37%
LU0474970190	HP EUR	EUR	23.01%	9.84%	-30.54%
LU0391944815	R EUR	EUR	17.94%	4.00%	-16.29%
LU0386865348	R USD	USD	24.50%	12.58%	-29.36%
LU0474970273	HR EUR	EUR	21.90%	8.84%	-31.16%
LU2366169832	Z JPY	JPY	22.82%	19.57%	-9.78%*
LU0386869092	Z USD	USD	28.02%	15.76%	-27.36%
<b>Pictet - Global Environmental Opportunities</b>					
LU2609568170	D USD	USD	25.92%	0.58%*	-
LU2045768822	H1D1 CHF	CHF	20.19%	11.79%	-23.40%
LU2045769044	H1D1 EUR	EUR	22.61%	13.64%	-23.52%
LU2045769127	H1D1 USD	USD	25.14%	17.00%	-21.46%
LU2056742179	H1D1 dy GBP	GBP	24.08%	15.34%	-22.89%
LU1860289294	I CHF	CHF	16.22%	9.98%	-22.68%
LU0503631631	I EUR	EUR	19.16%	8.73%	-12.38%
LU0503632100	I USD	USD	25.77%	17.69%	-26.07%
LU1749431174	I dy EUR	EUR	19.16%	8.73%	-12.38%
LU0503632878	I dy GBP	GBP	14.82%	7.22%	-10.44%
LU1901200318	I dy USD	USD	25.81%	17.69%	-26.07%
LU2354782349	J EUR	EUR	19.37%	8.92%	-12.24%
LU2056373629	J GBP	GBP	15.02%	7.40%	-10.29%
LU2608629874	J USD	USD	26.00%	-1.79%*	-
LU2122487205	J dy EUR	EUR	19.37%	8.91%	-12.23%
LU2095931734	J dy GBP	GBP	15.02%	7.40%	-10.29%
LU1863666977	H1J CHF	CHF	20.25%	11.83%	-23.37%
LU1863667199	H1J EUR	EUR	22.66%	13.68%	-23.49%
LU1863667272	H1J USD	USD	25.18%	17.05%	-21.43%
LU0503632795	P CHF	CHF	15.19%	9.00%	-23.37%
LU0503631714	P EUR	EUR	18.10%	7.76%	-13.17%
LU0503632282	P USD	USD	24.67%	16.64%	-26.72%
LU0503631805	P dy EUR	EUR	18.10%	7.76%	-13.17%
LU0503632951	P dy GBP	GBP	13.81%	6.27%	-11.25%
LU0503632449	P dy USD	USD	24.67%	16.64%	-26.73%
LU2598482375	HP RMB	CNH	16.90%	0.33%*	-

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<b>Pictet - Global Environmental Opportunities (suite)</b>					
LU0503633330	HP USD	USD	19.87%	10.39%	-11.74%
LU0503631987	R EUR	EUR	17.27%	7.01%	-13.78%
LU0503632522	R USD	USD	23.79%	15.82%	-27.23%
LU2264196085	HR AUD	AUD	17.12%	7.29%	-13.87%
LU2264195947	HR dm ZAR	ZAR	21.96%	12.63%	-9.31%
LU0503632019	Z EUR	EUR	20.35%	9.82%	-11.51%
LU2291284938	Z GBP	GBP	15.97%	8.29%	-9.56%
LU2799964023	Z SGD	SGD	0.81%*	-	-
LU1164803287	Z USD	USD	27.04%	18.87%	-25.33%
LU2206990132	H1Z JPY	JPY	19.26%	11.83%	-21.81%
LU2317077605	HZ CHF	CHF	17.41%	7.86%	-11.78%
<b>Pictet - SmartCity</b>					
LU2573010449	D USD	USD	29.84%	-4.11%*	-
LU0953041414	I CHF	CHF	19.86%	3.74%	-29.15%
LU0503633769	I EUR	EUR	22.88%	2.54%	-19.71%
LU0503635111	I USD	USD	29.72%	11.01%	-32.25%
LU0503636192	I dy CHF	CHF	19.86%	3.73%	-29.14%
LU0503634064	I dy EUR	EUR	22.88%	2.56%	-19.71%
LU0503635897	I dy GBP	GBP	18.64%	1.34%	-17.77%
LU0953042222	I dy USD	USD	29.72%	11.00%	-32.25%
LU0503636358	P CHF	CHF	18.81%	2.83%	-29.77%
LU0503634221	P EUR	EUR	21.82%	1.66%	-20.41%
LU0503635202	P USD	USD	28.59%	10.04%	-32.84%
LU0550966351	P dm EUR	EUR	21.81%	1.67%	-20.41%
LU0503636275	P dy CHF	CHF	18.82%	2.83%	-29.76%
LU0503634577	P dy EUR	EUR	21.82%	1.66%	-20.41%
LU0503635970	P dy GBP	GBP	17.84%	0.65%	-18.32%
LU0592898968	P dy SGD	SGD	20.90%	4.64%	-29.09%
LU0503635467	P dy USD	USD	28.59%	10.04%	-32.84%
LU1116037588	HP USD	USD	23.71%	4.09%	-19.16%
LU0946722799	HP dy AUD	AUD	21.76%	1.96%	-20.37%
LU1202663818	HP dy GBP	GBP	23.14%	2.91%	-19.74%
LU0946727160	HP dy HKD	HKD	22.36%	2.86%	-19.57%
LU1116037661	HP dy USD	USD	23.71%	4.09%	-19.16%
LU0503634734	R EUR	EUR	20.95%	0.93%	-20.96%
LU0503635541	R USD	USD	27.68%	9.27%	-33.30%
LU0503635038	R dy EUR	EUR	20.95%	0.96%	-20.97%
LU0503635624	R dy USD	USD	27.68%	9.26%	-33.30%
LU1112798613	HR USD	USD	22.83%	3.35%	-19.72%
LU0990119041	HR dy AUD	AUD	20.90%	1.24%	-20.93%
LU1112798969	HR dy USD	USD	22.83%	3.35%	-19.72%
LU0998210602	HR dy ZAR	ZAR	25.88%	6.16%	-16.95%
LU0650147423	Z EUR	EUR	24.11%	3.58%	-18.91%
LU2338630333	Z JPY	JPY	25.69%	15.80%	-11.56%
LU2059876651	Z USD	USD	31.01%	12.11%	-31.57%
LU2319669946	HZ CHF	CHF	21.15%	1.74%	-19.10%
<b>Pictet - China Index</b>					
LU0625737753	I EUR	EUR	17.09%	-3.17%	-23.52%
LU0859479585	I GBP	GBP	12.31%	-4.28%	-22.44%
LU0625736789	I USD	USD	23.43%	4.65%	-35.51%
LU2053547605	IS EUR	EUR	17.66%	-3.39%	-23.50%
LU0625736946	IS USD	USD	24.02%	4.42%	-35.48%
LU1834887322	J USD	USD	23.67%	4.84%	-35.40%
LU0625737910	P EUR	EUR	16.81%	-3.40%	-23.71%
LU0625737167	P USD	USD	23.13%	4.41%	-35.65%
LU0625738058	R EUR	EUR	17.06%	-3.79%	-23.78%
LU0625737597	R USD	USD	23.40%	4.00%	-35.72%

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<b>Pictet - China Index (suite)</b>					
LU0625737670	Z USD	USD	23.83%	5.01%	-35.30%
<b>Pictet - Global Multi Asset Themes</b>					
LU2861038805	B dm USD	USD	3.18%*	-	-
LU0725974272	I EUR	EUR	13.08%	9.13%	-12.85%
LU0772171699	I GBP	GBP	8.63%	7.62%	-10.92%
LU0725973548	I USD	USD	19.27%	18.11%	-26.45%
LU0725974439	P EUR	EUR	12.25%	8.26%	-13.54%
LU0772171772	P GBP	GBP	7.85%	6.74%	-11.62%
LU0725973621	P USD	USD	18.41%	17.19%	-27.04%
LU2764798497	P dm HKD	HKD	7.13%*	-	-
LU2764798224	P dm USD	USD	7.87%*	-	-
LU0725974512	P dy EUR	EUR	12.24%	8.26%	-13.52%
LU0725974603	R EUR	EUR	11.52%	7.49%	-14.14%
LU0725973977	R USD	USD	17.66%	16.38%	-27.55%
LU2764798570	R dm USD	USD	7.54%*	-	-
LU0725974199	Z USD	USD	20.38%	19.28%	-25.74%
<b>Pictet - Quest Global Sustainable Equities</b>					
LU2861038714	B dm USD	USD	4.14%*	-	-
LU0845340057	I EUR	EUR	21.03%	14.16%	-1.98%
LU2190601653	I GBP	GBP	16.62%	12.58%	0.19%
LU0845339554	I USD	USD	27.76%	23.58%	-17.29%
LU1572737952	I dy EUR	EUR	21.03%	14.19%	-1.95%
LU0953042065	I dy USD	USD	27.76%	23.60%	-17.26%
LU0845341618	HI CHF	CHF	22.41%	17.84%	-19.12%
LU0845340560	HI EUR	EUR	25.25%	19.68%	-19.16%
LU2594161080	J USD	USD	28.09%	4.11%*	-
LU0845340131	P EUR	EUR	20.49%	13.66%	-2.45%
LU0845339638	P USD	USD	27.20%	23.03%	-17.68%
LU0845339711	P dy USD	USD	27.20%	23.03%	-17.67%
LU0845341709	HP CHF	CHF	21.86%	17.31%	-19.54%
LU0845340644	HP EUR	EUR	24.70%	19.12%	-19.57%
LU0845340305	R EUR	EUR	19.70%	12.89%	-3.12%
LU0845339802	R USD	USD	26.36%	22.19%	-18.25%
LU1372850294	R dm EUR	EUR	19.71%	12.90%	-3.12%
LU1492149171	R dm USD	USD	26.42%	22.20%	-18.25%
LU0845340487	Z EUR	EUR	21.81%	14.94%	-1.29%
LU0845339984	Z USD	USD	28.58%	24.42%	-16.71%
LU0845341881	HZ CHF	CHF	23.19%	18.64%	-18.58%
LU2317078918	HZ GBP	GBP	27.87%	22.58%	-17.63%
<b>Pictet - Robotics</b>					
LU2861039100	B USD	USD	1.36%*	-	-
LU1279334053	I EUR	EUR	28.93%	25.96%	-21.00%
LU1316549283	I GBP	GBP	24.24%	24.21%	-19.26%
LU1279333329	I USD	USD	36.10%	36.34%	-33.34%
LU1279334137	I dy EUR	EUR	28.93%	25.96%	-21.01%
LU1279333592	I dy USD	USD	36.10%	36.34%	-33.34%
LU1577726869	HI CHF	CHF	30.49%	29.57%	-35.13%
LU2712582837	HI CZK	CZK	22.62%*	-	-
LU1279334723	HI EUR	EUR	33.29%	31.53%	-35.24%
LU1279334210	P EUR	EUR	27.78%	24.84%	-21.71%
LU2675753631	P HKD	HKD	33.78%	2.59%*	-
LU1279333675	P USD	USD	34.89%	35.13%	-33.94%
LU1279334301	P dy EUR	EUR	27.78%	24.84%	-21.71%
LU1279333758	P dy USD	USD	34.90%	35.13%	-33.94%
LU1577726786	HP CHF	CHF	29.32%	28.42%	-35.71%
LU2712582910	HP CZK	CZK	21.77%*	-	-
LU1279334996	HP EUR	EUR	32.10%	30.36%	-35.82%

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<b>Pictet - Robotics (suite)</b>					
LU2819777843	HP RMB	CNH	2.80%*	-	-
LU1279334483	R EUR	EUR	26.89%	23.96%	-22.26%
LU1279333832	R USD	USD	33.94%	34.18%	-34.40%
LU2264196598	HR AUD	AUD	30.92%	30.05%	-36.32%
LU1279335027	HR EUR	EUR	31.17%	29.44%	-36.27%
LU2264196325	HR dm ZAR	ZAR	36.29%	36.74%	-33.13%
LU1482134290	Z EUR	EUR	30.22%	27.22%	-20.22%
LU1279333915	Z USD	USD	37.46%	37.71%	-32.68%
LU2319669789	HZ CHF	CHF	31.79%	30.87%	-39.30%*
<b>Pictet - Global Equities Diversified Alpha</b>					
LU1236098916	I CHF	CHF	24.12%	15.30%	-20.59%
LU1236097272	I EUR	EUR	27.69%	14.79%	-10.97%
LU1236098247	I USD	USD	34.61%	24.07%	-24.73%
LU1236097942	Z EUR	EUR	27.82%	14.90%	-10.88%
<b>Pictet - Global Thematic Opportunities</b>					
LU2573010522	D USD	USD	31.04%	0.62%*	-
LU1437676478	I EUR	EUR	24.01%	7.54%	-15.23%
LU1437676809	I GBP	GBP	19.49%	6.04%	-13.35%
LU1437675744	I USD	USD	30.91%	16.41%	-28.47%
LU1437676551	I dy EUR	EUR	24.01%	7.54%	-15.22%
LU1793335032	HI EUR	EUR	28.29%	12.54%	-30.33%
LU2446784675	J GBP	GBP	20.01%	6.50%	-4.20%*
LU1437676635	P EUR	EUR	22.92%	6.58%	-15.99%
LU1437676122	P USD	USD	29.75%	15.36%	-29.11%
LU1437676718	P dy EUR	EUR	22.91%	6.58%	-15.99%
LU1508454599	R EUR	EUR	21.80%	5.62%	-16.74%
LU1968622008	R USD	USD	28.58%	14.32%	-29.74%
LU1491357742	Z EUR	EUR	25.24%	8.60%	-14.38%
LU2799963728	Z SGD	SGD	1.19%*	-	-
LU1437676395	Z USD	USD	32.21%	17.57%	-27.77%
LU1848873557	Z dy EUR	EUR	25.24%	8.62%	-14.39%
LU2317078165	HZ CHF	CHF	26.71%	12.09%	-29.53%
<b>Pictet - Human</b>					
LU2247920007	I EUR	EUR	16.46%	4.63%	-29.21%
LU2247920429	I GBP	GBP	12.22%	3.18%	-27.64%
LU2247919686	I USD	USD	22.93%	13.27%	-40.27%
LU2247921153	HI CHF	CHF	17.61%	7.89%	-41.76%
LU2247920775	HI EUR	EUR	20.41%	9.57%	-41.81%
LU2424526585	J EUR	EUR	16.88%	5.04%	-26.02%*
LU2247920189	P EUR	EUR	15.42%	3.70%	-29.83%
LU2247919769	P USD	USD	21.84%	12.25%	-40.80%
LU2247921237	HP CHF	CHF	16.57%	6.94%	-42.29%
LU2247920858	HP EUR	EUR	19.34%	8.60%	-42.33%
LU2247920262	R EUR	EUR	14.91%	2.75%	-30.33%
LU2247919843	R USD	USD	21.29%	11.24%	-41.23%
LU2247920932	HR EUR	EUR	18.93%	7.57%	-42.74%
LU2417593006	Z JPY	JPY	19.11%	18.16%	-11.48%*
LU2247919926	Z USD	USD	24.15%	14.39%	-39.69%
LU2319669433	HZ CHF	CHF	18.79%	8.98%	-41.19%
<b>Pictet - Positive Change</b>					
LU2478779593	E CHF	CHF	16.74%	12.42%	-5.89%*
LU2478779247	E USD	USD	26.35%	20.31%	-4.28%*
LU2478778512	I CHF	CHF	16.32%	12.02%	-5.99%*
LU2478778355	I EUR	EUR	19.26%	10.76%	2.12%*
LU2478778272	I GBP	GBP	14.93%	9.18%	3.56%*
LU2734303857	I JPY	JPY	13.60%*	-	-
LU2478778603	I USD	USD	25.90%	19.87%	-4.38%*



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<b>Pictet - Positive Change (suite)</b>					
LU2478779833	I dy EUR	EUR	19.28%	10.75%	2.12%*
LU2478780419	HI CHF	CHF	20.60%	14.55%	-5.17%*
LU2478780336	HI EUR	EUR	23.47%	16.04%	-5.26%*
LU2478778868	P EUR	EUR	18.55%	10.08%	1.94%*
LU2478778785	P USD	USD	25.16%	19.16%	-4.55%*
LU2478779916	P dy EUR	EUR	18.56%	10.08%	1.94%*
LU2478780179	HP CHF	CHF	19.89%	13.89%	-5.34%*
LU2478780096	HP EUR	EUR	22.75%	15.35%	-5.42%*
LU2478778942	R EUR	EUR	17.97%	9.52%	1.80%*
LU2478779080	R USD	USD	24.52%	18.56%	-4.69%*
LU2478780252	HR EUR	EUR	22.11%	14.77%	-5.56%*
LU2478780765	Z CHF	CHF	17.21%	12.88%	-5.77%*
LU2594173762	Z GBP	GBP	15.81%	4.06%*	-
LU2594173689	Z USD	USD	26.87%	2.61%*	-
<b>Pictet - ReGeneration</b>					
LU2524811762	I CHF	CHF	14.16%	-4.25%*	-
LU2524811929	I EUR	EUR	17.05%	4.83%*	-
LU2524812901	I USD	USD	23.55%	4.19%*	-
LU2524811689	I dy GBP	GBP	12.77%	-0.50%*	-
LU2524811259	HI CHF	CHF	18.08%	-2.16%*	-
LU2524811333	HI EUR	EUR	20.53%	-5.00%*	-
LU2524811176	HI GBP	GBP	22.16%	-0.45%*	-
LU2524813032	J EUR	EUR	17.25%	4.97%*	-
LU2524811846	J USD	USD	23.79%	4.37%*	-
LU2524812067	P CHF	CHF	13.26%	1.81%*	-
LU2524812141	P EUR	EUR	16.12%	4.17%*	-
LU2524812224	P USD	USD	22.56%	-0.33%*	-
LU2524811416	HP CHF	CHF	17.13%	-2.63%*	-
LU2524811507	HP EUR	EUR	19.55%	-1.84%*	-
LU2524812497	R EUR	EUR	15.30%	3.58%*	-
LU2524812570	R USD	USD	21.72%	3.00%*	-
LU2524811093	HR EUR	EUR	18.72%	-5.90%*	-
LU2524812737	Z CHF	CHF	1.49%*	-	-
LU2524810954	Z USD	USD	24.80%	5.03%*	-
<b>Pictet - China Environmental Opportunities</b>					
LU2581850059	I CHF	CHF	-6.99%	-18.28%*	-
LU2581849804	I EUR	EUR	-4.64%	-15.96%*	-
LU2581849713	I GBP	GBP	-8.11%	-17.22%*	-
LU2581849986	I RMB	CNH	-3.32%	-13.36%*	-
LU2581849630	I USD	USD	0.69%	-18.38%*	-
LU2581849044	HI CHF	CHF	-4.77%	-13.88%*	-
LU2581848822	HI EUR	EUR	-2.42%	-13.26%*	-
LU2581848749	HI GBP	GBP	-1.16%	-12.60%*	-
LU2581848665	HI HKD	HKD	-1.69%	-12.84%*	-
LU2581848582	HI SGD	SGD	-2.99%	-12.94%*	-
LU2581851453	HI USD	USD	-0.70%	-12.39%*	-
LU2581850489	P CHF	CHF	-7.74%	-18.60%*	-
LU2581850216	P EUR	EUR	-5.40%	-16.29%*	-
LU2581850307	P RMB	CNH	-4.09%	-13.71%*	-
LU2581850133	P USD	USD	-0.15%	-18.70%*	-
LU2581848400	HP CHF	CHF	-5.55%	-14.20%*	-
LU2581851370	HP EUR	EUR	-3.22%	-13.61%*	-
LU2581851297	HP HKD	HKD	-2.46%	-13.18%*	-
LU2581851024	HP SGD	SGD	-3.69%	-13.26%*	-
LU2581850992	HP USD	USD	-1.41%	-12.72%*	-
LU2581850646	R EUR	EUR	-6.04%	-16.58%*	-
LU2581850729	R RMB	CNH	-4.74%	-14.01%*	-

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<b>Pictet - China Environmental Opportunities (suite)</b>					
LU2581850562	R USD	USD	-0.81%	-18.98%*	-
LU2581851537	HR EUR	EUR	-3.87%	-13.90%*	-
LU2581849556	Z CHF	CHF	-6.05%	-17.86%*	-
LU2581849390	Z EUR	EUR	-3.67%	-15.53%*	-
LU2581849473	Z RMB	CNH	-2.34%	-12.93%*	-
LU2581849127	Z USD	USD	1.66%	-17.96%*	-
<b>Pictet - Quest AI-Driven Global Equities</b>					
LU2749781394	I CHF	CHF	2.99%*	-	-
LU2749781550	I EUR	EUR	6.42%*	-	-
LU2749781717	I USD	USD	9.97%*	-	-
LU2749781980	I dy GBP	GBP	3.57%*	-	-
LU2749782103	P EUR	EUR	6.31%*	-	-
LU2749782368	P USD	USD	9.86%*	-	-
LU2749782525	R EUR	EUR	6.20%*	-	-
LU2749782871	R USD	USD	9.75%*	-	-
LU2749782954	Z EUR	EUR	6.64%*	-	-
<b>Pictet - Multi Asset Global Opportunities</b>					
LU0941348897	I EUR	EUR	14.80%	1.39%	-11.05%
LU1777194553	I dm EUR	EUR	14.80%	1.40%	-11.05%
LU1737066263	I dy EUR	EUR	14.80%	1.39%	-11.04%
LU1368233539	HI CHF	CHF	11.88%	-0.44%	-11.28%
LU1368233885	HI GBP	GBP	16.08%	2.80%	-10.13%
LU1368232648	HI USD	USD	16.54%	3.79%	-9.72%
LU1115920552	IX EUR	EUR	14.74%	1.34%	-11.08%
LU0941349192	P EUR	EUR	14.25%	0.91%	-11.48%
LU0950511468	P dy EUR	EUR	14.25%	0.92%	-11.47%
LU1368233612	HP CHF	CHF	11.33%	-0.92%	-11.71%
LU1368234008	HP GBP	GBP	15.53%	2.31%	-10.57%
LU1368233026	HP USD	USD	15.99%	3.30%	-10.16%
LU1368234263	HP dy GBP	GBP	15.53%	2.31%	-10.57%
LU1115920636	PX EUR	EUR	14.13%	0.82%	-11.55%
LU0941349275	R EUR	EUR	13.59%	0.33%	-11.99%
LU1116037828	R dm EUR	EUR	13.59%	0.33%	-11.98%
LU2273157920	HR CHF	CHF	10.71%	-1.48%	-12.22%
LU1115920479	ZX EUR	EUR	15.50%	2.03%	-10.49%
<b>Pictet - Global Dynamic Allocation</b>					
LU1437675314	I USD	USD	20.89%	5.40%	-12.89%
LU1437675405	P USD	USD	20.25%	4.83%	-13.37%
LU1463146511	R USD	USD	19.74%	4.41%	-13.71%
<b>Pictet - Emerging Markets Multi Asset</b>					
LU2272220851	I EUR	EUR	15.76%	-3.13%	-3.78%
LU2272219507	I USD	USD	22.51%	4.76%	-19.08%
LU2272220349	HI CHF	CHF	17.16%	0.15%	-20.83%
LU2272219762	HI EUR	EUR	20.14%	1.85%	-20.66%
LU2272220778	HI dy GBP	GBP	21.61%	3.54%	-19.88%
LU2272220935	P EUR	EUR	15.01%	-3.74%	-4.41%
LU2272219846	P USD	USD	21.73%	4.11%	-19.63%
LU2272220695	HP CHF	CHF	16.42%	-0.50%	-21.35%
LU2272220422	HP EUR	EUR	19.38%	1.18%	-21.18%
LU2272220265	R EUR	EUR	14.42%	-4.27%	-4.91%
LU2272220000	R USD	USD	21.10%	3.55%	-20.05%
LU2272220182	HR EUR	EUR	18.75%	0.64%	-21.61%
LU2334141236	HR dm EUR	EUR	18.73%	0.64%	-21.61%
LU2272219929	Z USD	USD	23.33%	5.52%	-18.53%
LU2317076896	HZ EUR	EUR	20.96%	2.54%	-20.09%
LU2317076979	HZ GBP	GBP	22.42%	4.26%	-19.33%
LU2317077191	HZ HKD	HKD	22.07%	4.33%	-18.97%

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
<b>Pictet - Short-Term Money Market CHF</b>					
LU0128499158	I	CHF	1.47%	0.92%	-0.62%
LU0128498267	P	CHF	1.44%	0.90%	-0.63%
LU0128498697	P dy	CHF	1.44%	0.90%	-0.63%
LU0128499588	R	CHF	1.40%	0.87%	-0.66%
LU2581455008	T1	CHF	0.81%*	-	-
LU2581455180	T2	CHF	0.82%*	-	-
LU2581455263	T3	CHF	0.80%*	-	-
LU2581455347	TC	CHF	1.43%	0.49%*	-
LU0222473364	Z	CHF	1.57%	1.01%	-0.55%
LU0378109325	Z dy	CHF	1.58%	1.02%	-0.54%
<b>Pictet - Short-Term Money Market USD</b>					
LU0128497707	I	USD	5.62%	4.95%	0.89%
LU1737066693	I dy	USD	5.62%	4.95%	0.89%
LU0474963658	J	USD	5.70%	5.00%	0.92%
LU2074516068	J dy	USD	5.70%	5.00%	0.92%
LU0128496485	P	USD	5.49%	4.83%	0.78%
LU0128497293	P dy	USD	5.49%	4.83%	0.78%
LU0128497889	R	USD	5.30%	4.64%	0.60%
LU2581455933	T1	USD	3.33%*	-	-
LU2581456071	T2	USD	3.31%*	-	-
LU2581456154	T3	USD	3.29%*	-	-
LU2581456238	TC	USD	5.62%	1.94%*	-
LU0222474172	Z	USD	5.78%	5.08%	0.99%
<b>Pictet - Short-Term Money Market EUR</b>					
LU0128494944	I	EUR	3.93%	2.53%	-0.50%
LU1737066420	I dy	EUR	3.93%	2.53%	-0.50%
LU0474963815	J	EUR	4.00%	1.24%*	-
LU0128494191	P	EUR	3.85%	2.44%	-0.58%
LU0128494514	P dy	EUR	3.85%	2.44%	-0.58%
LU0128495834	R	EUR	3.72%	2.31%	-0.71%
LU2581455420	T1	EUR	2.33%*	-	-
LU2581455693	T2	EUR	2.30%*	-	-
LU2581455776	T3	EUR	2.28%*	-	-
LU2581455859	TC	EUR	3.90%	1.21%*	-
LU0222474503	Z	EUR	4.06%	2.64%	-0.41%
<b>Pictet - Short-Term Money Market JPY</b>					
LU0309035367	I	JPY	-0.12%	-0.18%	-0.13%
LU0309035441	P	JPY	-0.14%	-0.20%	-0.15%
LU0309035524	P dy	JPY	-0.14%	-0.20%	-0.15%
LU0309035870	R	JPY	-0.19%	-0.25%	-0.20%
LU0309036175	Z	JPY	-0.04%	-0.09%	-0.05%
<b>Pictet - Short-Term Money Market GBP</b>					
LU2601001147	I	GBP	5.41%	2.00%*	-
LU2601001220	I dy	GBP	5.41%	2.00%*	-
LU2601001493	J	GBP	5.46%	2.02%*	-
LU2609568840	J dm	GBP	5.48%	2.02%*	-
LU2609568923	J dy	GBP	5.47%	2.03%*	-
LU2601001576	P	GBP	5.32%	1.96%*	-
LU2601001659	P dy	GBP	5.32%	1.96%*	-
LU2601001733	R	GBP	5.23%	1.93%*	-
LU2799962597	T1	GBP	2.22%*	-	-
LU2799963306	T2	GBP	2.22%*	-	-
LU2799964700	T3	GBP	2.21%*	-	-
LU2799962670	TC	GBP	2.20%*	-	-
LU2601001816	Z	GBP	5.55%	2.06%*	-

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
<b>Pictet - Sovereign Short-Term Money Market USD</b>					
LU0366537289	I	USD	5.41%	4.61%	0.69%
LU2809232494	I dy	USD	2.10%*	-	-
LU2809232577	J	USD	2.11%*	-	-
LU2079040742	J dy	USD			
LU0366537446	P	USD	5.35%	4.56%	0.65%
LU0366537792	P dy	USD	5.35%	4.56%	0.65%
LU0366537875	R	USD	5.25%	4.47%	0.56%
LU2799962910	T1	USD	2.23%*	-	-
LU2799962837	T2	USD	2.23%*	-	-
LU2799962753	T3	USD	2.22%*	-	-
LU2799963132	TC	USD	2.21%*	-	-
LU0366538097	Z	USD	5.55%	4.74%	0.80%
<b>Pictet - Sovereign Short-Term Money Market EUR</b>					
LU0366536638	I	EUR	3.78%	2.27%	-0.63%
LU2809232221	I dy	EUR	1.46%*	-	-
LU0392047626	J	EUR	3.80%	2.28%	-0.62%
LU0366536711	P	EUR	3.74%	2.23%	-0.66%
LU0366536802	P dy	EUR	3.74%	2.23%	-0.66%
LU0366536984	R	EUR	3.59%	2.09%	-0.79%
LU2799964536	T1	EUR	1.53%*	-	-
LU2799963488	T2	EUR	1.53%*	-	-
LU2799963215	T3	EUR	1.52%*	-	-
LU2799963561	TC	EUR	1.51%*	-	-

## 1. OPCVM INDICIELS

Au 30 septembre 2024, la SICAV comprend les 7 compartiments indicieux suivants :

Compartiment	Indice de référence	Devise	TE ex post (1)	Performance du compartiment (2)	Performance de l'indice de référence
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.21%	19.07%	18.80%
Pictet - USA Index	S&P 500 Comp	USD	0.03%	35.68%	35.76%
Pictet - Japan Index	MSCI JAPAN	JPY	0.05%	16.47%	16.52%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.08%	28.09%	28.20%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.24%	25.21%	26.05%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.26%	20.68%	20.31%
Pictet - China Index (6)	MSCI CHINA	USD	0.25%	23.83%	23.89%

(1) L'erreur de suivi ex post est calculée comme l'écart-type d'une série de différences en pourcentage. Cette mesure indique la différence entre le rendement que l'investisseur reçoit et celui de l'indice de référence.

(2) La performance du compartiment est calculée sur la base d'une fréquence quotidienne et d'un rendement brut après frais de transactions, mais hors autres frais.

(3) L'écart positif par rapport à l'indice de référence correspond également aux dividendes, dont l'imposition est inférieure aux hypothèses prises en compte par MSCI dans son calcul de l'indice. Bien que MSCI applique les taux d'imposition des sociétés propres à chaque pays, ceux-ci peuvent différer du taux réel auquel chaque entreprise individuelle est soumise. Les principaux écarts de pondération du fonds en termes d'actions, de secteurs et de pays ont été maintenus en dessous de 0.06%. Le portefeuille contient 219 actions de l'indice de référence, l'une des composantes de l'indice MSCI EMU ayant été écartée afin de respecter la directive du groupe sur les restrictions en matière d'armes et de munitions.

(4) Depuis l'introduction en 2018 d'une taxe sur les plus-values en Inde (15% à court terme et 10% à long terme, applicable à toutes les actions indiennes), Pictet a mis en place une provision journalière applicable à la VNI du fonds. Cette provision est constituée lors des souscriptions et des rachats par les investisseurs entrants et sortants. Les titres russes détenus au sein du portefeuille (2.2% au 25.02.2022) ont été évalués à 0 après le 25.02.2022, alors que MSCI a retiré la Russie de ses indices le 09.03.2022.

(5) L'écart positif par rapport à l'indice de référence correspond également aux dividendes, dont l'imposition est inférieure aux hypothèses prises en compte par MSCI dans son calcul de l'indice. Bien que MSCI applique les taux d'imposition des sociétés propres à chaque pays, ceux-ci peuvent différer du taux réel auquel chaque entreprise individuelle est soumise.

(6) La volatilité de la performance relative de l'indice Pictet-China par rapport à son indice de référence est due à l'utilisation de devises différentes dans le cadre de l'évaluation des actions locales chinoises : la VNI du fonds est calculée sur la base du taux CNY/USD alors que le fournisseur de l'indice utilise le taux CNH/USD pour calculer l'indice de référence. Les écarts de pondérations les plus importants entre le fonds et l'indice de référence concernent des titres qui ont été exclus de l'univers d'investissement sur la base de critères de durabilité internes.

## 2. REMUNERATION DES MEMBRES DE LA SOCIETE DE GESTION

### Politique de rémunération

Pictet Asset Management (Europe) S.A. ("la Société de Gestion") a adopté une politique de rémunération conforme aux principes édictés par la Directive européenne 2014/91/UE concernant les Organismes de placement collectif en valeurs mobilières ("OPCVM V") ainsi qu'à la loi du 10 mai 2016 portant transposition de ladite directive dans le droit luxembourgeois et portant modification de la loi du 17 décembre 2010 ("la loi OPCVM"), ainsi que les Directives sur les bonnes pratiques de rémunération émises par l'Autorité européenne des marchés financiers en application de la Directive OPCVM ("les Directives de l'AEMF").

Vous trouverez des précisions sur cette politique de rémunération, qui décrit entre autres les modalités de détermination de la rémunération et des avantages, sur le site Internet suivant :

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

Une version imprimée est également disponible gratuitement sur demande au siège social de la Société de Gestion.

## Informations chiffrées

Les montants exposés ci-dessous ont trait à Pictet Asset Management (Europe) S.A. (y compris ses succursales) sur la base de la proportion des actifs sous gestion représentée par la SICAV au titre de l'exercice clôturé au 30 septembre 2024.

(EN MILLIERS CHF)	REMUNERATION FIXE	REMUNERATION VARIABLE	TOTAL DES REMUNERATIONS	NOMBRE DE BENEFICIAIRES
Les collaborateurs	9,006	5,378	14,384	100
Les collaborateurs clés identifiés	3,885	3,084	6,699	27
<b>TOTAL</b>	<b>12 891</b>	<b>8,462</b>	<b>21,353</b>	<b>127</b>

Par ailleurs, la Société de Gestion gère 17 fonds d'investissement alternatifs et 3 OPCVM, représentant un actif sous gestion combiné de 140,195,009,895 CHF à 30 septembre 2024.

La rémunération totale cumulée versée aux Collaborateurs clés identifiés des délégués s'élève à 19,770,490 CHF pour l'exercice 2024.

### Notes :

- La rémunération fixe correspond à un montant total regroupant les salaires, les retraites et les avantages versés pour l'exercice courant du 1<sup>er</sup> octobre 2023 au 30 septembre 2024 pour le personnel de la Société de Gestion au Luxembourg et pour le personnel des succursales européennes.
- La rémunération variable correspond à un montant total regroupant les bonus cibles ou discrétionnaires ainsi que la rémunération sous forme de parts versés pour l'exercice courant du 1<sup>er</sup> octobre 2023 au 30 septembre 2024.
- Le total des rémunérations fixes et variables indiqué s'appuie sur la proportion des actifs sous gestion représentée par la SICAV. Les bénéficiaires sont les salariés actuels et les anciens salariés ayant perçu une rémunération fixe et variable au cours de la période considérée.
- Les 127 collaborateurs de la Société de Gestion et de ses succursales européennes au 30 septembre 2024 se répartissent comme suit :
  - 27 employés ayant été désignés comme des Collaborateurs clés identifiés ("Les Collaborateurs clés identifiés") de la Société de Gestion et de ses succursales européennes en vertu la Directive AIFM et des directives de l'AEMF.
    - > 6 membres du Conseil d'Administration de la Société de Gestion. Seuls 2 membres du Conseil d'Administration de la Société de Gestion reçoivent des émoluments de la part de la Société de Gestion.
    - > 7 dirigeants, membres du Comité de direction de la Société de Gestion,
    - > 1 réviseur interne et 2 membres senior de la Société de Gestion.
    - > 11 Responsables de la Distribution, des Investissements, du Marketing, des Intermédiaires, des Opérations et du Développement des affaires au sein des succursales européennes de la Société de Gestion.
  - 100 employés de la Société de Gestion et de ses succursales européennes ("les Collaborateurs").
- Pour 2024, les délégués sont les contreparties auxquelles la gestion de portefeuille a été officiellement déléguée, conformément aux dernières orientations de l'AEMF. Ce chiffre est calculé au prorata de la part des actifs de la SICAV qui sont gérés par les collaborateurs identifiés auprès des délégués.

### 3. ELIGIBILITE AU PEA OU PLAN D'EPARGNE EN ACTIONS FRANÇAIS

Les investisseurs ayant leur domicile fiscal en France voudront bien noter que le compartiment cité ci-après est éligible au plan d'épargne en actions ("PEA") dans ce pays. La SICAV s'engage à ce que les compartiments investissent en permanence au moins 75% de leurs actifs dans des titres ou des droits éligibles au PEA.

Au 30 septembre 2024, les actifs du compartiment ci-dessous étaient investis dans des titres éligibles au PEA à concurrence des pourcentages suivants :

- Pictet - Euroland Index : 96.85%

#### 4. CODE DE CONDUITE DE L'ALFI

Le Conseil d'Administration du Fonds a adopté les Principes du code de conduite ALFI de juin 2013, modifié en juin 2022 (le "Code"), qui établit un cadre de principes directeurs et de recommandations de bonnes pratiques pour la gouvernance des fonds d'investissement luxembourgeois. Le Conseil d'Administration du Fonds estime avoir respecté les Principes du Code, dans tous ses aspects significatifs, au cours de l'exercice clôturé le 30 septembre 2024.

#### 5. INFORMATIONS CONCERNANT L'ÉVALUATION DU RISQUE

Au 30 septembre 2024, les compartiments Pictet suivants ont recours à l'approche de la VaR (Value-at-Risk) pour surveiller leur exposition globale au risque. Tous les autres compartiments Pictet utilisent l'approche par les engagements pour surveiller leur exposition globale au risque.

La VaR peut être calculée grâce à l'approche de la VaR absolue ou de la VaR relative. Le traitement et la présentation des chiffres de VaR peuvent varier en fonction de l'approche retenue (absolue ou relative).

##### Approche de la VaR absolue

L'approche de la VaR absolue limite la VaR maximale qu'un compartiment peut afficher par rapport à sa Valeur nette d'inventaire. La limite réglementaire est fixée à 20%.

Le niveau de levier est également inclus. Il correspond à la somme des valeurs notionnelles des instruments financiers dérivés utilisés (CESR/10-788 - encadré 25). Les chiffres présentés se basent sur une moyenne des observations mensuelles couvrant la période allant du 1<sup>er</sup> octobre 2023 au 30 septembre 2024.

NOM DU COMPARTIMENT	LEVIER MOYEN	VAR MIN.	VAR MAX.	VAR MOYENNE
Pictet - EUR Bonds	147%	4.46%	7.42%	5.46%
Pictet - USD Government Bonds	7%	3.84%	4.60%	4.27%
Pictet - EUR Corporate Bonds	12%	3.74%	5.48%	4.66%
Pictet - Global Emerging Debt	135%	5.57%	7.79%	7.00%
Pictet - Global Bonds	184%	4.77%	6.02%	5.45%
Pictet - EUR High Yield	19%	3.55%	4.37%	3.99%
Pictet - EUR Income Opportunities	5%	1.13%	3.73%	2.30%
Pictet - USD Short Mid-Term Bonds	9%	1.18%	2.09%	1.52%
Pictet - CHF Bonds	73%	2.94%	3.63%	3.21%
Pictet - EUR Government Bonds	3%	4.56%	5.43%	5.00%
Pictet - Emerging Local Currency Debt	383%	7.12%	11.34%	9.23%
Pictet - Asian Local Currency Debt	364%	5.02%	9.18%	6.46%
Pictet - Global High Yield	43%	3.09%	7.82%	4.82%
Pictet - Global Sustainable Credit	67%	5.17%	6.88%	6.14%
Pictet - EUR Short Term High Yield	22%	2.07%	2.55%	2.32%
Pictet - EUR Short Term Corporate Bonds	27%	2.68%	3.16%	2.95%
Pictet - Emerging Corporate Bonds	23%	3.63%	4.89%	4.28%
Pictet - Short Term Emerging Corporate Bonds	2%	1.73%	2.71%	2.18%
Pictet - Chinese Local Currency Debt	65%	0.76%	1.00%	0.86%
Pictet - Absolute Return Fixed Income	298%	1.06%	2.73%	2.02%
Pictet - Emerging Debt Blend	268%	5.98%	9.03%	7.87%
Pictet - Strategic Credit	134%	4.73%	7.71%	6.32%
Pictet - Climate Government Bonds	233%	2.66%	3.49%	3.13%

NOM DU COMPARTIMENT	LEVIER MOYEN	VAR MIN.	VAR MAX.	VAR MOYENNE
Pictet – Global Multi Asset Themes	4%	0.00%	8.80%	7.91%
Pictet - Multi Asset Global Opportunities	98%	4.46%	6.18%	5.35%
Pictet - Global Dynamic Allocation	52%	6.48%	9.26%	8.34%
Pictet - Emerging Markets Multi Asset	62%	8.61%	13.91%	11.10%

### Approche de la VaR relative

L'approche de la VaR relative est utilisée pour les compartiments qui suivent un portefeuille de référence reflétant leur stratégie d'investissement. La VaR relative d'un compartiment est exprimée en tant que multiple de la VaR du portefeuille de référence (indice de référence) et est plafonnée par la réglementation au double de la VaR de l'indice de référence.

Les observations de la VaR quotidienne (du 1<sup>er</sup> octobre 2023 au 30 septembre 2024) des compartiments ont été systématiquement comparées aux observations de la VaR de leur indice de référence. Le ratio obtenu est appelé Ratio d'utilisation de la limite de VaR.

Par exemple, le Ratio d'utilisation de la limite de VaR de Pictet EUR Short Term High Yield s'est un jour élevé à 115.36%. Au jour concerné, les données suivantes ont été calculées :

- VaR du compartiment 4.58%
- VaR de l'indice de référence 3.97%
- Utilisation de la limite de VaR 115.36%

Ce ratio doit être mis en perspective avec la limite maximale autorisée par la Loi, à savoir 200% de la VaR de l'Indice de référence.

NOM DU COMPARTIMENT	LEVIER MOYEN	VAR MIN.	VAR MAX.	VAR MOYENNE
Pictet - EUR High Yield	19%	106%	120%	92%
Pictet - Global High Yield	43%	87%	117%	65%
Pictet - EUR Short Term High Yield	22%	129%	142%	113%
Pictet - Emerging Corporate Bonds	23%	135%	155%	116%
Pictet - Emerging Debt Blend	268%	116%	136%	90%
Pictet - Global Equities Diversified Alpha	496%	108%	126%	93%

### Indices de référence des compartiments

NOM DU COMPARTIMENT	INDICE DE REFERENCE DU COMPARTIMENT
Pictet - EUR High Yield	ICE BofA Euro High Yield Constrained (EUR)
Pictet - Global High Yield	ICE Developed Markets High Yield Hedged to USD (à partir du 01/08/2024)
Pictet - EUR Short Term High Yield	ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR)
Pictet - Emerging Corporate Bonds	JP Morgan CEMBI Broad Diversified (USD)
Pictet - Emerging Debt Blend	JP Morgan ESG EMD Sovereign HC/LC Blended (USD)
Pictet - Global Equities Diversified Alpha	MSCI World (EUR)

### Commentaires d'ordre général

Toutes les mesures de VaR sont déterminées sur la base des paramètres suivants :

- Horizon de détention d'un mois ;
- Intervalle de confiance de 99% (ce qui signifie qu'il existe une probabilité de 1% que la valeur du portefeuille puisse connaître une baisse mensuelle plus importante que le pourcentage indiqué) ;
- Simulation de Monte Carlo, et ;
- 3.5 ans d'historique de données hebdomadaires pour déterminer les facteurs de risque. Hormis pour les données relatives au compartiment Pictet Chinese Local CCY Debt, qui ont recours à un horizon journalier d'un an soumis à une décroissance exponentielle.



## 6. REGLEMENTATION RELATIVE AUX OPERATIONS DE FINANCEMENT SUR TITRES

Au 30 septembre 2024, les compartiments suivants avaient conclu des Total Return Swaps :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

Au 30 septembre 2024, les compartiments suivants avaient conclu des accords de prise en pension ("Reverse repos") :

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

Et les compartiments suivants ont procédé à des opérations de prêt de titres, instruments entrant dans le champ d'application du Règlement (UE) 2015/2365 du Parlement européen et du Conseil de novembre 2015 relatif à la transparence des opérations de financement sur titres et de la réutilisation et modifiant le Règlement (UE) n° 648/2012 :

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Euroland Index
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity
- Pictet - Multi Asset Global Opportunities

En ce qui concerne les contrats de total return swaps, les valeurs de marché totales renseignées ci-dessous représentent la somme des valeurs absolues des bénéfices ou pertes non réalisé(e)s de chacun des contrats. Cette disposition s'applique à toutes les sections indiquées ci-dessous.

### Données globales

En ce qui concerne les opérations de prêts de titres, la valeur de marché totale des titres faisant l'objet d'un prêt au 30 septembre 2024 était la suivante :

#### Pictet - EUR Corporate Bonds

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	13,031,629.65	2.02%	2.02%

**Pictet - EUR High Yield**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	37,865,134.03	10.23%	10.64%

**Pictet - Global High Yield**

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	24,024,185.84	6.74%	6.96%

**Pictet - Global Sustainable Credit**

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	19,593,171.72	1.94%	1.97%

**Pictet - EUR Short Term High Yield**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	83,228,900.55	6.30%	6.38%

**Pictet - EUR Short Term Corporate Bonds**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	47,475,822.30	4.28%	4.29%

**Pictet - Strategic Credit**

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	926,100.09	0.28%	0.29%

**Pictet - Europe Index**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	3,485,044.85	0.37%	0.38%

**Pictet - Japan Index**

DESCRIPTION	VALEUR DE MARCHE JPY	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	6,014,089,963.00	15.54%	15.68%

**Pictet - Pacific Ex Japan Index**

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	1,244,274.25	0.67%	0.68%

**Pictet - Premium Brands**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	2,279,133.60	0.13%	0.13%

**Pictet - Japanese Equity Opportunities**

DESCRIPTION	VALEUR DE MARCHE JPY	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	14,191,702,185.00	6.02%	6.04%

**Pictet - Japanese Equity Selection**

DESCRIPTION	VALEUR DE MARCHE JPY	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	7,351,703,944.00	5.71%	5.74%

**Pictet - Euroland Index**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	1,051,824.58	0.53%	0.53%

**Pictet - Nutrition**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	2,524,660.64	0.28%	0.28%

**Pictet - Global Megatrend Selection**

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	4,869,999.30	0.04%	0.04%

**Pictet - SmartCity**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	1,655,703.02	0.18%	0.18%

**Pictet - Multi Asset Global Opportunities**

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	51,014,841.39	0.96%	0.97%

En ce qui concerne les opérations de prise en pension, la valeur de marché totale des titres faisant l'objet d'un prêt au 30 septembre 2024 était la suivante :

**Pictet - Short-Term Money Market CHF**

DESCRIPTION	VALEUR DE MARCHE	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Reverse Repo	85,000,000.00	5.26%	5.48%

**Pictet - Short-Term Money Market USD**

DESCRIPTION	VALEUR DE MARCHE	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Reverse Repo	490,000,000.00	4.68%	5.01%

**Pictet - Short-Term Money Market EUR**

DESCRIPTION	VALEUR DE MARCHE	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Reverse Repo	670,000,000.00	6.64%	7.19%

**Pictet - Short-Term Money Market GBP**

DESCRIPTION	VALEUR DE MARCHE	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Reverse Repo	42,000,000.00	13.02%	14.71%

**Pictet - Sovereign Short-Term Money Market USD**

DESCRIPTION	VALEUR DE MARCHE	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Reverse Repo	170,000,000.00	9.72%	10.60%

**Pictet - Sovereign Short-Term Money Market EUR**

DESCRIPTION	VALEUR DE MARCHE	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Reverse Repo	365,000,000.00	9.92%	10.77%

**Pictet - Sovereign Short-Term Money Market EUR (suite)**

En ce qui concerne les contrats de Total Return Swap, la valeur de marché totale des titres faisant l'objet d'un prêt au 30 septembre 2024 était la suivante :

**Pictet - Emerging Local Currency Debt**

DESCRIPTION	VALEUR DE MARCHE USD
Total Return Swap	1,200,992.07

**Pictet - Asian Local Currency Debt**

DESCRIPTION	VALEUR DE MARCHE USD
Total Return Swap	488,910.27

**Pictet - Global Equities Diversified Alpha**

DESCRIPTION	VALEUR DE MARCHE EUR
Total Return Swap	302,022.04

**Données sur la concentration**

Les émetteurs des titres reçus en garantie pour des Contrats de prêts de titres et de trésorerie ainsi que des accords de prise en pension au 30 septembre 2024 sont les suivants :

**Pictet - EUR Corporate Bonds**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	3,231,397.25
Gouvernement allemand	21	8,732,444.46
Gouvernement néerlandais	3	61,135.82
Gouvernement finlandais	1	3,510.33
Gouvernement américain	29	1,690,729.84

**Pictet - EUR High Yield**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	9,386,417.62
Gouvernement allemand	21	25,365,612.43
Gouvernement néerlandais	3	177,584.56
Gouvernement finlandais	1	10,196.64
Gouvernement américain	29	4,911,156.06

**Pictet - Emerging Local Currency Debt**

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE USD
Liquidités	0.00

**Pictet - Asian Local Currency Debt**

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE USD
Liquidités	0.00

**Pictet - Global High Yield**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	10	5,956,278.14
Gouvernement allemand	21	16,096,092.15
Gouvernement néerlandais	3	112,688.67
Gouvernement finlandais	1	6,470.42
Gouvernement américain	29	3,116,440.57

**Pictet - Global Sustainable Credit**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	10	4,855,279.09
Gouvernement allemand	21	13,120,780.78
Gouvernement néerlandais	3	91,858.54
Gouvernement finlandais	1	5,274.39
Gouvernement américain	29	2,540,376.37

**Pictet - EUR Short Term High Yield**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	20,642,772.64
Gouvernement allemand	21	55,784,495.41
Gouvernement néerlandais	3	390,547.05
Gouvernement finlandais	1	22,424.63
Gouvernement américain	29	10,800,699.97

**Pictet - EUR Short Term Corporate Bonds**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	11,764,382.65
Gouvernement allemand	21	31,791,763.79
Gouvernement néerlandais	3	222,574.03
Gouvernement finlandais	1	12,779.87
Gouvernement américain	29	6,155,353.73

**Pictet - Strategic Credit**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	10	230,274.42
Gouvernement allemand	21	622,287.69
Gouvernement néerlandais	3	4,356.63
Gouvernement finlandais	1	250.15
Gouvernement américain	29	120,484.11

**Pictet - Europe Index**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	872,977.92
Gouvernement allemand	21	2,359,112.94
Gouvernement néerlandais	3	16,516.14
Gouvernement finlandais	1	948.34
Gouvernement américain	29	456,759.03

**Pictet - Japan Index**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE JPY
Gouvernement autrichien	10	1,440,739,977.64
Gouvernement allemand	21	3,893,418,491.49
Gouvernement néerlandais	3	27,257,809.51
Gouvernement finlandais	1	1,565,100.98
Gouvernement américain	29	753,823,159.73

**Pictet - Pacific Ex Japan Index**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	10	299,530.93
Gouvernement allemand	21	809,444.61
Gouvernement néerlandais	3	5,666.94
Gouvernement finlandais	1	325.40
Gouvernement américain	29	156,720.38

**Pictet - Premium Brands**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	569,940.26
Gouvernement allemand	21	1,540,191.83
Gouvernement néerlandais	3	10,782.88
Gouvernement finlandais	1	619.13
Gouvernement américain	29	298,203.81

**Pictet - Japanese Equity Opportunities**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE JPY
Gouvernement autrichien	11	3,553,457,000.65
Gouvernement allemand	21	9,602,770,383.06
Gouvernement néerlandais	3	67,228,962.41
Gouvernement finlandais	1	3,860,185.17
Gouvernement américain	29	1,859,237,780.02

**Pictet - Japanese Equity Selection**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE JPY
Gouvernement autrichien	10	1,844,168,048.09
Gouvernement allemand	21	4,983,632,101.14
Gouvernement néerlandais	3	34,890,392.21
Gouvernement finlandais	1	2,003,354.08
Gouvernement américain	29	964,904,578.38

**Pictet - Euroland Index**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	262,901.05
Gouvernement allemand	21	710,456.99
Gouvernement néerlandais	3	4,973.91
Gouvernement finlandais	1	285.59
Gouvernement américain	29	137,554.89

**Pictet - Nutrition**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	646,834.05
Gouvernement allemand	21	1,747,987.76
Gouvernement néerlandais	3	12,237.66
Gouvernement finlandais	1	702.68
Gouvernement américain	29	338,436.16

**Pictet - Global Megatrend Selection**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	10	1,247,724.82
Gouvernement allemand	21	3,371,819.23
Gouvernement néerlandais	3	23,606.09
Gouvernement finlandais	1	1,355.41
Gouvernement américain	29	652,833.86

**Pictet - SmartCity**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	424,201.65
Gouvernement allemand	21	1,146,351.54
Gouvernement néerlandais	3	8,025.62
Gouvernement finlandais	1	460.82
Gouvernement américain	29	221,950.50

**Pictet - Global Equities Diversified Alpha**

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE EUR
Liquidités	0.00

**Pictet - Multi Asset Global Opportunities**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	10	12,638,088.40
Gouvernement allemand	21	34,152,843.57
Gouvernement néerlandais	3	239,103.94
Gouvernement finlandais	1	13,729.00
Gouvernement américain	29	6,612,493.56

**Pictet - Short-Term Money Market CHF**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE CHF
Gouvernement français	3	29,619,426.62
Gouvernement allemand	6	31,322,395.42
Gouvernement néerlandais	1	392,259.96
Supranational	2	1,251,308.61
Gouvernement suisse	1	1,249,040.00
O/S	1	20,413,357.35
O/S	2	52.92
O/S	1	2,330,220.41

**Pictet - Short-Term Money Market USD**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	3	42,394,909.27
Gouvernement français	34	240,818,123.03
Gouvernement allemand	8	6,634,225.67
Gouvernement néerlandais	4	1,284,758.43
Supranational	21	26,633,363.58
Gouvernement finlandais	3	124,934,118.29
O/S	8	55,545,349.84
Gouvernement canadien	1	1,740,008.35
O/S	2	2,519,440.51

**Pictet - Short-Term Money Market EUR**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	5	97,270,817.88
Gouvernement français	11	29,717,167.96
Gouvernement allemand	10	96,306,877.23
Gouvernement néerlandais	1	6,264,813.96
Supranational	28	167,442,916.90
Gouvernement finlandais	1	39,776,500.99
Gouvernement américain	1	56,989.95
O/S	6	9,970,674.67
O/S	4	121,911,031.80
O/S	2	2,109,951.31
O/S	7	1,100,973.24
O/S	3	111,995,806.53

**Pictet - Short-Term Money Market GBP**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE GBP
Gouvernement français	3	5,162,393.20
Gouvernement allemand	2	10,894,980.26
Supranational	2	294,205.84
Gouvernement canadien	1	36,713.10
O/S	2	10,227,146.23
O/S	3	6,761.73
O/S	1	16,464,906.78

**Pictet - Sovereign Short-Term Money Market USD**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement allemand	6	90,749,861.61
Gouvernement néerlandais	1	82,994,780.42
Supranational	1	907.82
Gouvernement suisse	1	2,400.26
Gouvernement canadien	1	1,503.25

**Pictet - Sovereign Short-Term Money Market EUR**

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement allemand	3	12,893,088.51
Gouvernement néerlandais	6	40,145,750.77
Supranational	26	76,696,138.72
Gouvernement américain	30	242,559,759.60
Gouvernement luxembourgeois	3	32,723.23
Gouvernement canadien	1	579.53

Les contreparties de l'ensemble des opérations de prêts de titres et de total return swaps au 30 septembre 2024 sont les suivantes :

**Pictet - EUR Corporate Bonds**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	13,031,629.65

**Pictet - EUR High Yield**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	37,865,134.03

**Pictet - Emerging Local Currency Debt**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,200,992.07

**Pictet - Asian Local Currency Debt**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	488,910.27

**Pictet - Global High Yield**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	24,024,185.84

**Pictet - Global Sustainable Credit**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	19,593,171.72

**Pictet - EUR Short Term High Yield**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	83,228,900.55



**Pictet - EUR Short Term Corporate Bonds**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	47,475,822.30

**Pictet - Strategic Credit**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	926,100.09

**Pictet - Europe Index**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	3,485,044.85

**Pictet - Japan Index**

CONTREPARTIES	VALEUR DE MARCHÉ JPY
Prêts de titres	
Banque Pictet & Cie SA Geneva	6,014,089,963.00

**Pictet - Pacific Ex Japan Index**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	1,244,274.25

**Pictet - Premium Brands**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	2,279,133.60

**Pictet - Japanese Equity Opportunities**

CONTREPARTIES	VALEUR DE MARCHÉ JPY
Prêts de titres	
Banque Pictet & Cie SA Geneva	14,191,702,185.00

**Pictet - Japanese Equity Selection**

CONTREPARTIES	VALEUR DE MARCHÉ JPY
Prêts de titres	
Banque Pictet & Cie SA Geneva	7,351,703,944.00

**Pictet - Euroland Index**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	1,051,824.58

**Pictet - Nutrition**

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	2,524,660.64

**Pictet - Global Megatrend Selection**

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	4,869,999.30

**Pictet - SmartCity**

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	1,655,703.02

**Pictet - Global Equities Diversified Alpha**

CONTREPARTIES	VALEUR DE MARCHE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	302,022.04

**Pictet - Multi Asset Global Opportunities**

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	51,014,841.39

**Pictet - Short-Term Money Market CHF**

CONTREPARTIES	VALEUR DE MARCHE CHF
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	85,000,000.00

**Pictet - Short-Term Money Market USD**

CONTREPARTIES	VALEUR DE MARCHE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	240,000,000.00
Natixis Paris	250,000,000.00

**Pictet - Short-Term Money Market EUR**

CONTREPARTIES	VALEUR DE MARCHE EUR
Reverse Repo	
Natixis Paris	270,000,000.00
BancoSantander SA London Branch London	200,000,000.00
Standard Chartered Bank London	200,000,000.00

**Pictet - Short-Term Money Market GBP**

CONTREPARTIES	VALEUR DE MARCHE GBP
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	16,000,000.00
Natixis Paris	10,000,000.00
Standard Chartered Bank London	16,000,000.00

**Pictet - Sovereign Short-Term Money Market USD**

CONTREPARTIES	VALEUR DE MARCHE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	85,000,000.00
BancoSantander SA London Branch London	85,000,000.00

**Pictet - Sovereign Short-Term Money Market EUR**

CONTREPARTIES	VALEUR DE MARCHE EUR
Reverse Repo	
Natixis Paris	180,000,000.00
BancoSantander SA London Branch London	185,000,000.00

## Conservation des garanties reçues

Les garanties reçues sont conservées par Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (la "Banque dépositaire") et s'établissent comme suit au 30 septembre 2024 :

DEPOT			
NOM DU COMPARTIMENT	DESCRIPTION	DEVISE DU COMPARTIMENT	MONTANT DE LA GARANTIE
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR Corporate Bonds	Prêts de titres	EUR	13,719,217.70
Pictet - EUR High Yield	Prêts de titres	EUR	39,850,967.31
Pictet - Global High Yield	Prêts de titres	USD	25,287,969.95
Pictet - Global Sustainable Credit	Prêts de titres	USD	20,613,569.17
Pictet - EUR Short Term High Yield	Prêts de titres	EUR	87,640,939.70
Pictet - EUR Short Term Corporate Bonds	Prêts de titres	EUR	49,946,854.07
Pictet - Strategic Credit	Prêts de titres	USD	977,653.00
Pictet - Europe Index	Prêts de titres	EUR	3,706,314.37
Pictet - Japan Index	Prêts de titres	JPY	6,116,804,539.35
Pictet - Pacific Ex Japan Index	Prêts de titres	USD	1,271,688.26
Pictet - Premium Brands	Prêts de titres	EUR	2,419,737.91
Pictet - Japanese Equity Opportunities	Prêts de titres	JPY	15,086,554,311.31
Pictet - Japanese Equity Selection	Prêts de titres	JPY	7,829,598,473.90
Pictet - Euroland Index	Prêts de titres	EUR	1,116,172.43
Pictet - Nutrition	Prêts de titres	EUR	2,746,198.31
Pictet - Global Megatrend Selection	Prêts de titres	USD	5,297,339.41
Pictet - SmartCity	Prêts de titres	EUR	1,800,990.13
Pictet - Multi Asset Global Opportunities	Prêts de titres	EUR	53,656,258.47
Pictet - Short-Term Money Market CHF	Collateral reverse repo	CHF	86,578,061.29
Pictet - Short-Term Money Market USD	Collateral reverse repo	USD	502,504,296.97
Pictet - Short-Term Money Market EUR	Collateral reverse repo	EUR	683,924,522.42
Pictet - Short-Term Money Market GBP	Collateral reverse repo	GBP	43,087,107.14
Pictet - Sovereign Short-Term Money Market USD	Collateral reverse repo	USD	173,749,453.36
Pictet - Sovereign Short-Term Money Market EUR	Collateral reverse repo	EUR	372,328,040.36

## Données globales sur les transactions

Les données globales relatives aux transactions sur les garanties reçues au titre de l'ensemble des contrats de prêt de titres, de mise en pension et de Total Return Swap au 30 septembre 2024 sont les suivantes :

### Pictet - EUR Corporate Bonds

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHÉANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	14,079.29	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	652.17	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	145,398.61	3 mois à 1 an	Tripartite
Obligations d'Etat	57	13,559,087.63	Supérieure à 1 an	Tripartite

### Pictet - EUR High Yield

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHÉANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	40,896.87	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	1,894.40	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	422,347.34	3 mois à 1 an	Tripartite
Obligations d'Etat	57	39,385,828.70	Supérieure à 1 an	Tripartite

**Pictet - Emerging Local Currency Debt**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>TOTAL RETURN SWAP</b>				
J.P.Morgan Chase Bank NA London (Royaume Uni)				
Liquidités		0.00	Echéance ouverte	Tripartite

**Pictet - Asian Local Currency Debt**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>TOTAL RETURN SWAP</b>				
J.P.Morgan Chase Bank NA London (Royaume Uni)				
Liquidités		0.00	Echéance ouverte	Tripartite

**Pictet - Global High Yield**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	25,951.66	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	1,202.12	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	268,006.21	3 mois à 1 an	Tripartite
Obligations d'Etat	57	24,992,809.96	Supérieure à 1 an	Tripartite

**Pictet - Global Sustainable Credit**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	21,154.57	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	979.91	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	218,466.12	3 mois à 1 an	Tripartite
Obligations d'Etat	57	20,372,968.57	Supérieure à 1 an	Tripartite

**Pictet - EUR Short Term High Yield**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	89,941.10	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	4,166.20	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	928,833.63	3 mois à 1 an	Tripartite
Obligations d'Etat	57	86,617,998.77	Supérieure à 1 an	Tripartite

**Pictet - EUR Short Term Corporate Bonds**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	51,257.73	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	2,374.32	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	529,345.29	3 mois à 1 an	Tripartite
Obligations d'Etat	57	49,363,876.73	Supérieure à 1 an	Tripartite

**Pictet - Strategic Credit**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	1,003.31	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	46.48	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	10,361.33	3 mois à 1 an	Tripartite
Obligations d'Etat	57	966,241.88	Supérieure à 1 an	Tripartite

**Pictet - Europe Index**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	3,803.58	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	176.19	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	39,280.15	3 mois à 1 an	Tripartite
Obligations d'Etat	57	3,663,054.45	Supérieure à 1 an	Tripartite

**Pictet - Japan Index**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	6,277,342.17	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	290,775.44	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	64,826,941.15	3 mois à 1 an	Tripartite
Obligations d'Etat	57	6,045,409,480.59	Supérieure à 1 an	Tripartite

**Pictet - Pacific Ex Japan Index**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	1,305.07	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	60.46	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	13,477.56	3 mois à 1 an	Tripartite
Obligations d'Etat	57	1,256,845.17	Supérieure à 1 an	Tripartite

**Pictet - Premium Brands**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	2,483.25	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	115.03	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	25,644.78	3 mois à 1 an	Tripartite
Obligations d'Etat	57	2,391,494.85	Supérieure à 1 an	Tripartite

**Pictet - Japanese Equity Opportunities**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	15,482,505.55	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	717,168.87	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	159,889,878.41	3 mois à 1 an	Tripartite
Obligations d'Etat	58	14,910,464,758.48	Supérieure à 1 an	Tripartite

**Pictet - Japanese Equity Selection**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	8,035,088.94	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	372,195.75	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	82,979,417.70	3 mois à 1 an	Tripartite
Obligations d'Etat	57	7,738,211,771.51	Supérieure à 1 an	Tripartite

**Pictet - Euroland Index**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	1,145.46	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	53.06	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	11,829.36	3 mois à 1 an	Tripartite
Obligations d'Etat	57	1,103,144.55	Supérieure à 1 an	Tripartite

**Pictet - Nutrition**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	2,818.28	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	130.53	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	29,104.68	3 mois à 1 an	Tripartite
Obligations d'Etat	57	2,714,144.82	Supérieure à 1 an	Tripartite

**Pictet - Global Megatrend Selection**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	5,436.37	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	251.82	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	56,142.11	3 mois à 1 an	Tripartite
Obligations d'Etat	57	5,235,509.11	Supérieure à 1 an	Tripartite

**Pictet - SmartCity**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	1,848.26	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	85.62	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	19,087.19	3 mois à 1 an	Tripartite
Obligations d'Etat	57	1,779,969.06	Supérieure à 1 an	Tripartite

**Pictet - Global Equities Diversified Alpha**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>TOTAL RETURN SWAP</b>				
BNP Paribas Securities Services S.A. Paris (France)				
Liquidités		0.00	Echéance ouverte	Tripartite

**Pictet - Multi Asset Global Opportunities**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>PRETS DE TITRES</b>				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	1	55,064.49	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	2,550.66	1 mois à 3 mois	Tripartite
Obligations d'Etat	5	568,658.18	3 mois à 1 an	Tripartite
Obligations d'Etat	57	53,029,985.14	Supérieure à 1 an	Tripartite

**Pictet - Short-Term Money Market CHF**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>COLLATERAL REVERSE REPO</b>				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	1	20,413,357.35	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	20,995,042.41	3 mois à 1 an	Tripartite
Obligations d'Etat	15	45,169,661.53	Supérieure à 1 an	Tripartite

**Pictet - Short-Term Money Market USD**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>COLLATERAL REVERSE REPO</b>				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	4	9,680,622.30	3 mois à 1 an	Tripartite
Obligations d'Etat	35	236,981,588.01	Supérieure à 1 an	Tripartite
Natixis Paris (France)				
Obligations d'Etat	1	566,119.01	1 semaine à 1 mois	Tripartite
Obligations d'Etat	1	977,435.38	3 mois à 1 an	Tripartite
Obligations d'Etat	43	254,298,532.27	Supérieure à 1 an	Tripartite

**Pictet - Short-Term Money Market EUR**

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
<b>COLLATERAL REVERSE REPO</b>				
Natixis Paris (France)				
Obligations d'Etat	2	44,961,828.23	1 semaine à 1 mois	Tripartite
Obligations d'Etat	18	231,037,143.20	Supérieure à 1 an	Tripartite

**Pictet - Short-Term Money Market EUR (suite)**

<b>CONTREPARTIES</b>				
<b>TYPE DE GARANTIE</b>	<b>VOLUME DES TITRES REÇUS EN GARANTIE</b>	<b>MONTANT DE LA GARANTIE</b>	<b>ECHEANCE DE LA GARANTIE</b>	<b>REGLEMENT ET COMPENSATION</b>
<b>COLLATERAL REVERSE REPO</b>				
BancoSantander SA London Branch London (Royaume Uni)				
Obligations d'Etat	1	3,126.75	3 mois à 1 an	Tripartite
Obligations d'Etat	54	204,331,594.25	Supérieure à 1 an	Tripartite
Standard Chartered Bank London (Royaume Uni)				
Obligations d'Etat	1	91,595,023.46	3 mois à 1 an	Tripartite
Obligations d'Etat	3	111,995,806.53	Supérieure à 1 an	Tripartite

**Pictet - Short-Term Money Market GBP**

<b>CONTREPARTIES</b>				
<b>TYPE DE GARANTIE</b>	<b>VOLUME DES TITRES REÇUS EN GARANTIE</b>	<b>MONTANT DE LA GARANTIE</b>	<b>ECHEANCE DE LA GARANTIE</b>	<b>REGLEMENT ET COMPENSATION</b>
<b>COLLATERAL REVERSE REPO</b>				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	1	149,556.78	3 mois à 1 an	Tripartite
Obligations d'Etat	10	16,245,497.35	Supérieure à 1 an	Tripartite
Natixis Paris (France)				
Obligations d'Etat	2	10,227,146.23	Supérieure à 1 an	Tripartite
Standard Chartered Bank London (Royaume Uni)				
Obligations d'Etat	1	16,464,906.78	Supérieure à 1 an	Tripartite

**Pictet - Sovereign Short-Term Money Market USD**

<b>CONTREPARTIES</b>				
<b>TYPE DE GARANTIE</b>	<b>VOLUME DES TITRES REÇUS EN GARANTIE</b>	<b>MONTANT DE LA GARANTIE</b>	<b>ECHEANCE DE LA GARANTIE</b>	<b>REGLEMENT ET COMPENSATION</b>
<b>COLLATERAL REVERSE REPO</b>				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	1	86,890,309.17	1 semaine à 1 mois	Tripartite
Obligations d'Etat	6	6,603.32	Supérieure à 1 an	Tripartite
BancoSantander SA London Branch London (Royaume Uni)				
Obligations d'Etat	1	147,880.69	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	86,704,660.18	Supérieure à 1 an	Tripartite

**Pictet - Sovereign Short-Term Money Market EUR**

<b>CONTREPARTIES</b>				
<b>TYPE DE GARANTIE</b>	<b>VOLUME DES TITRES REÇUS EN GARANTIE</b>	<b>MONTANT DE LA GARANTIE</b>	<b>ECHEANCE DE LA GARANTIE</b>	<b>REGLEMENT ET COMPENSATION</b>
<b>COLLATERAL REVERSE REPO</b>				
Natixis Paris (France)				
Obligations d'Etat	1	903.72	1 semaine à 1 mois	Tripartite
Obligations d'Etat	4	85,799.30	3 mois à 1 an	Tripartite
Obligations d'Etat	32	183,587,595.02	Supérieure à 1 an	Tripartite
BancoSantander SA London Branch London (Royaume Uni)				
Obligations d'Etat	1	17,099.08	1 mois à 3 mois	Tripartite
Obligations d'Etat	31	188,636,643.24	Supérieure à 1 an	Tripartite

Au 30 septembre 2024, l'échéance de tous les prêts de titres et TRS est considérée comme ouverte.

**Garantie par nantissement**

Dans le cadre d'opérations de prêts, les compartiments de la SICAV reçoivent une garantie par nantissement (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate).



## Garantie sur accords de mise/prise en pension

Les opérations de mise/prise en pension sont par nature garanties (sous forme d'espèces ou d'obligations faisant partie de la stratégie d'investissement du Fonds).

## Données sur le rendement et les coûts

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission s'élevant à 20% des intérêts reçus est perçue par la Banque dépositaire, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

Dans le cadre de ces opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate), dont la valeur cible au moment de la conclusion du contrat de prêt de titres est de 105% de la valeur de marché totale des titres prêtés.

Au cours de l'exercice clos le 30 septembre 2024, le Fonds a conclu des opérations de mise et de prise en pension.

Ces opérations sont principalement effectuées à des fins de financement, c'est-à-dire pour l'acquisition de titres et/ou la levée de fonds. Ainsi, le Fonds pourrait recevoir une rémunération sur les opérations de prise en pension et payer une rémunération sur les opérations de mise en pension.

La rémunération reçue/payée est présentée au poste "Intérêts reçus sur accords de prise en pension" ou "Intérêts payés sur accords de mise en pension" dans l'état des opérations et des variations des actifs nets.

## Données sur la réutilisation des garanties

Dans le cadre de certaines opérations de prise en pension, les compartiments peuvent recevoir des titres en garantie et réinvestir jusqu'à un maximum de 10% ces titres dans des accords de mise en pension afin de compenser les coûts de transaction associés.

Aucune garantie pour mise en pension, garantie en titres ou en espèces n'a été réutilisée au cours de l'exercice clos le 30 septembre 2024.

Le 27 novembre 2019, le règlement (UE) 2019/2088 du Parlement européen et du Conseil sur la publication d'informations en matière de durabilité dans le secteur des services financiers ("SFDR") a été publié. Le SFDR vise à renforcer l'harmonisation de l'intégration des risques en matière de durabilité, de la prise en compte des incidences négatives en matière de durabilité, de la promotion des caractéristiques environnementales ou sociales et des investissements durables, ainsi qu'à renforcer la transparence envers les investisseurs finaux à ces égards, en exigeant des informations précontractuelles et des informations fournies en continu destinées aux investisseurs finaux.

Le SFDR fournit des définitions de haut niveau et différencie plusieurs catégories de produits, notamment les "produits relevant de l'article 8", qui sont des produits financiers promouvant, entre autres caractéristiques, des caractéristiques environnementales ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés appliquent des pratiques de bonne gouvernance ("Produits relevant de l'article 8 du SFDR") et les "produits relevant de l'article 9", qui sont des produits financiers ayant l'investissement durable comme objectif ("Produits relevant de l'article 9 du SFDR").

Les compartiments suivants sont catégorisés comme des produits financiers relevant du champ d'application des articles suivants du SFDR au 30 septembre 2024 :

COMPARTIMENT	CATEGORISATION ACTUELLE EN VERTU DU SFDR, AU 30/09/2024
Pictet - EUR Bonds	Article 8
Pictet - EUR Corporate Bonds	Article 8
Pictet - Global Emerging Debt	Article 8
Pictet - Global Bonds	Article 8
Pictet - USD Short Mid-Term Bonds	Article 8
Pictet - CHF Bonds	Article 8
Pictet - Emerging Local Currency Debt	Article 8
Pictet - Global High Yield	Article 8
Pictet - Global Sustainable Credit	Article 9
Pictet - EUR Short Term High Yield	Article 8
Pictet - EUR Short Term Corporate Bonds	Article 8
Pictet - Short Term Emerging Corporate Bonds	Article 8
Pictet - Chinese Local Currency Debt	Article 8
Pictet - Absolute Return Fixed Income	Article 8
Pictet - Emerging Debt Blend	Article 8
Pictet - Climate Government Bonds	Article 9
Pictet - Family	Article 8
Pictet - Emerging Markets	Article 8
Pictet - Quest Europe Sustainable Equities	Article 8
Pictet - Digital	Article 8
Pictet - Biotech	Article 9
Pictet - Premium Brands	Article 8
Pictet - Water	Article 9
Pictet - Japanese Equity Opportunities	Article 8
Pictet - Asian Equities Ex Japan	Article 8
Pictet - China Equities	Article 8
Pictet - Japanese Equity Selection	Article 8
Pictet - Health	Article 9
Pictet - Security	Article 8
Pictet - Clean Energy Transition	Article 9
Pictet - Timber	Article 9
Pictet - Nutrition	Article 9
Pictet - Global Megatrend Selection	Article 8
Pictet - Global Environmental Opportunities	Article 9
Pictet - SmartCity	Article 8
Pictet - Quest Global Sustainable Equities	Article 8
Pictet - Robotics	Article 8
Pictet - Global Thematic Opportunities	Article 8
Pictet - Human	Article 8

Pictet - Positive Change	Article 8
Pictet - Regeneration	Article 9
Pictet - China Environmental Opportunities	Article 9
Pictet - Quest AI-Driven Global Equities	Article 8
Pictet - Multi Asset Global Opportunities	Article 8
Pictet - Short-Term Money Market CHF	Article 8
Pictet - Short-Term Money Market USD	Article 8
Pictet - Short-Term Money Market EUR	Article 8
Pictet - Short-Term Money Market JPY	Article 8
Pictet - Short-Term Money Market GBP	Article 8
Pictet - Sovereign Short-Term Money Market USD	Article 8
Pictet - Sovereign Short-Term Money Market EUR	Article 8

Au sens du règlement SFDR (règlement (UE) 2019/2088 du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers), les autres compartiments ne promeuvent pas de caractéristiques environnementales et/ou sociales et n'ont pas pour objectif l'investissement durable.

Aux fins du règlement "Taxinomie" (règlement (UE) 2020/852 du 18 juin 2020 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement (UE) 2019/2088), les investissements sous-jacents aux compartiments ne tiennent pas compte des critères de durabilité environnementale des activités économiques définis par l'UE.

01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - EUR Bonds**

Identifiant d'entité juridique: **5493000B06Q6PX1XRQ35**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La taxonomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> Oui	<input checked="" type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental: ___%	<input checked="" type="checkbox"/> Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>43,60%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social: ___%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, les titres qu'il détient ont présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice Bloomberg Euro-Aggregate a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Profil ESG général

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,67, contre 7,63 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	1,38	0,77
Armement	0,03	0,05
Autres activités controversées	0,04	0,21
Eligible:	46,64	37,68
Couvert:	97,86	99,69

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 26 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 7,70 Score ESG de l'indice de référence: 7,60		Score ESG du fonds: 7,67 Score ESG de l'indice de référence: 7,63		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,57%	0,84%	1,38%	0,77%		(*)
<i>Armement</i>	0,02%	0,05%	0,03%	0,05%		(*)
<i>Autres activités controversées</i>	0,02%	0,22%	0,04%	0,21%		(*)
<i>Eligible (**):</i>	38,10%	38,11%	46,64%	37,68%		
<i>Couvert (**):</i>	98,49%	99,49%	97,86%	99,69%		
<b>Engagement</b>	30		26			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 37,26%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 6,34%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*





## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a évalué ses participations d'entreprises en fonction d'une analyse des risques environnementaux, sociaux et de gouvernance dans le cadre des investissements du fonds. Les gestionnaires d'investissement, informés par la recherche interne et de tiers, dont les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. L'analyse de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille pour atteindre une approche à tendance positive dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences en collaboration avec d'autres équipes d'investissement et des tiers externes. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Int Bk Recon&Dev 0,875% 14.05.2030 Sr	Supranational	2,17	Supranational
European Invnt Bk 1,375% 15.03.2027 'Gmtn' Sr	Supranational	2,15	Zone euro
Spanish Gov't 3,9% 30.07.2039 Sr	État	2,04	Espagne
European Invnt Bk 3,75% 14.02.2033 Sr	Supranational	2,03	Zone euro
Sfil Sa 0,25% 01.12.2031 'Emtn' Sr	Titres souverains	1,92	France
France O.A.T. 0,75% 25.02.2028 Uns	État	1,92	France
Int Bk Recon&Dev 1,125% 13.09.2028 Sr	Supranational	1,44	Supranational
Sfil Sa 1,5% 05.03.2032 'Emtn' Sr	Titres souverains	1,42	France
Finnish Gov't 0,5% 15.09.2027 Sr	État	1,39	Finlande
Insttit Crdt Ofcl 0% 30.04.2027 'Emtn' Sr	Titres souverains	1,11	Espagne
France O.A.T. 0,5% 25.05.2026 Uns	État	1,00	France
Insttit Crdt Ofcl 0% 30.04.2025 'Gmtn' Sr	Titres souverains	0,98	Espagne
Irish Govt 0,9% 15.05.2028 Uns	État	0,95	Irlande

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Btps 1,5% 30.04.2045 Sr	État	0,93	Italie
Btps 0,5% 15.07.2028 Sr	État	0,93	Italie

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

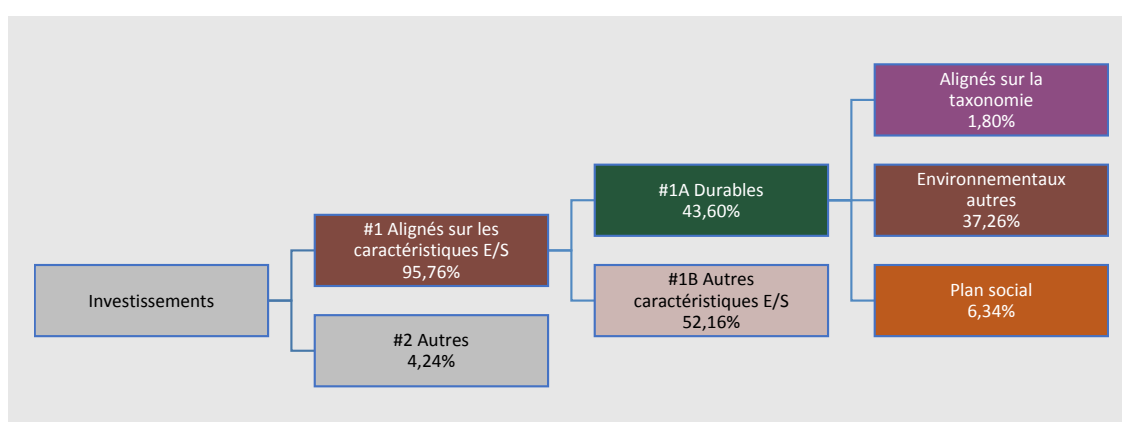


## Quelle était la proportion d'investissements liés à la durabilité?

43,60%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 95,76% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 4,24% dans Autres (#2 Autres). 43,60% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	94,98%	95,76%
#2 Autres	5,02%	4,24%
#1A Durables	27,51%	43,60%
#1B Autres caractéristiques E/S	67,47%	52,16%
Alignés sur la taxonomie	0,92%	1,80%
Environnementaux autres	20,43%	37,26%
Plan social	7,08%	6,34%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		1,97
Industries de base		2,51
Biens d'équipement		1,60
Consommation discrétionnaire		1,60
Consommation de base		4,30
Énergie	Énergie - Exploration & Production	0,17
Énergie	Distribution de gaz	0,12
Énergie	Énergie intégrée	1,21
Énergie	Équipement & Services pour les champs pétrolifères	0,09
Énergie	Raffinage & Marketing du pétrole	0,04
Analyse		18,80
État		38,19
Technologie de l'information		0,74
Médias		0,59
Titres quasi-souverains		0,76
Titres souverains		9,84
Supranational		9,31
Télécommunications		1,31
Transports		0,73
Services aux collectivités		3,24

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

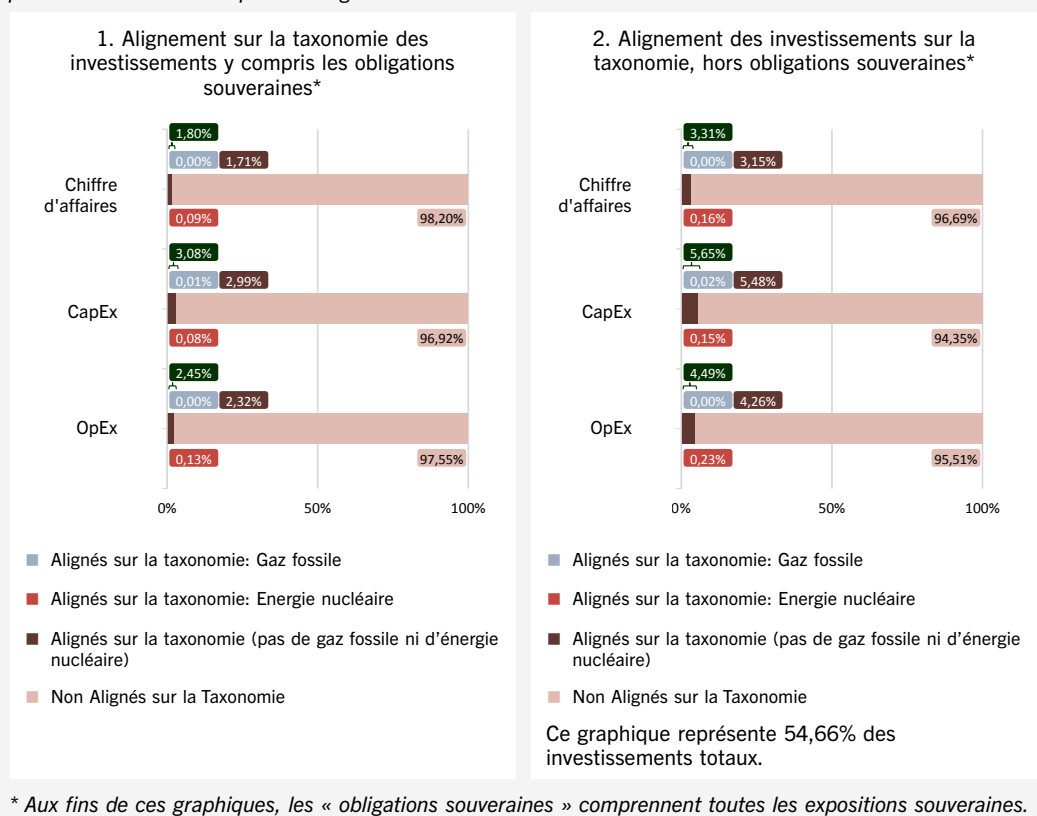
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
- du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,16%
- Des activités habilitantes: 1,18%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,92%, contre 1,80% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

37,26%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

6,34%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- un profil ESG supérieur à celui de l'univers d'investissement
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 26 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - EUR Corporate Bonds**

Identifiant d'entité juridique: **549300BPK7857G4FHG58**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>37,26%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice Bloomberg Euro-Aggregate Corporate a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.



- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 8,21, contre 8,07 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	3,17	3,06
Armement	0,04	0,05
Autres activités controversées	0,06	0,21
Eligible:	87,68	100,00
Couvert:	99,15	99,18

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 6 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 8,06 Score ESG de l'indice de référence: 7,99		Score ESG du fonds: 8,21 Score ESG de l'indice de référence: 8,07		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	3,82%	3,38%	3,17%	3,06%		(*)
<i>Armement</i>	0,06%	0,05%	0,04%	0,05%		(*)
<i>Autres activités controversées</i>	0,05%	0,22%	0,06%	0,21%		(*)
<i>Eligible (**):</i>	92,53%	100,00%	87,68%	100,00%		
<i>Couvert (**):</i>	98,47%	98,83%	99,15%	99,18%		
<b>Engagement</b>	33		6			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,00%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 19,27%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Molnlycke Hld 4,25% 08.09.2028 'Emtn' Sr	Consommation de base	0,92	Suède
Bpce 1,5% 13.01.2042 Sub	Analyse	0,90	France
Allianz Se 4,597% 07.09.2038 'Emtn' Sub	Analyse	0,86	Allemagne
Enel Spa 2,25% Perpetual Jr	Services aux collectivités	0,83	Italie
Verizon Comm Inc 1,125% 19.09.2035 Sr	Télécommunications	0,81	Etats-Unis d'Amérique
Liberty Mutual 4,625% 02.12.2030 'Regs' Sr	Analyse	0,81	Etats-Unis d'Amérique
Brit Sky Broadca 2,25% 17.11.2025 'Gmnt' Sr	Médias	0,77	Royaume-Uni
Totalenergies Se 1,625% Perpetual Jr	Énergie	0,76	France
Sumitomo Mitsui 1,413% 14.06.2027 'Emtn' Sr	Analyse	0,75	Japon
Southern Co 1,875% 15.09.2081 Jr	Services aux collectivités	0,74	Etats-Unis d'Amérique
Banco Santander 3,875% 16.01.2028 'Emtn' Sr	Analyse	0,70	Espagne
Kutxabank 4,75% 15.06.2027 Sr	Analyse	0,70	Espagne
Michelin 1,75% 03.09.2030 Sr	Automobile	0,70	France

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Deutsche Bank Ag 4% 24.06.2032 'Emtn' Sub	Analyse	0,69	Allemagne
Wesfarmers Ltd 0,954% 21.10.2033 'Emtn' Sr	Consommation discrétionnaire	0,69	Australie

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



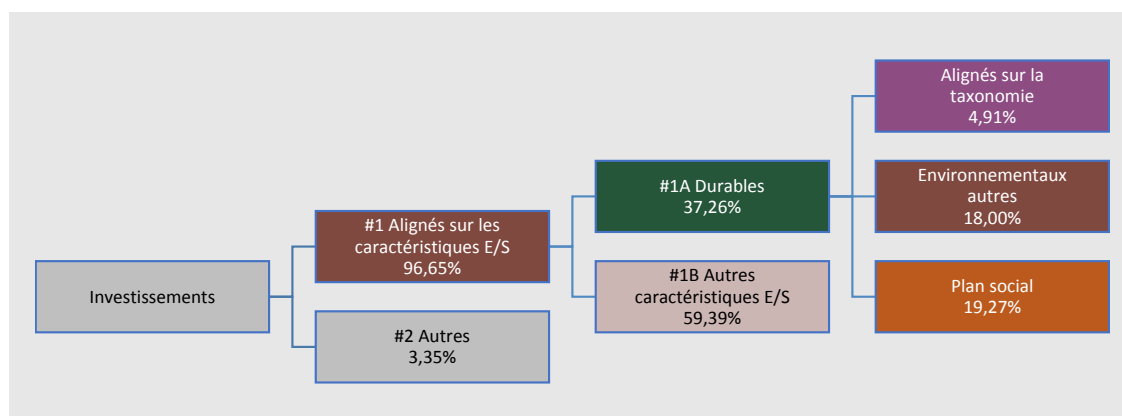
## Quelle était la proportion d'investissements liés à la durabilité?

37,26%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 96,65% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 3,35% dans Autres (#2 Autres). 37,26% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,59%	96,65%
#2 Autres	2,41%	3,35%
#1A Durables	32,70%	37,26%
#1B Autres caractéristiques E/S	64,89%	59,39%
Alignés sur la taxonomie	3,12%	4,91%
Environnementaux autres	12,38%	18,00%
Plan social	20,32%	19,27%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		3,47
Industries de base		4,21
Biens d'équipement		3,83
Consommation discrétionnaire		1,96
Consommation de base		12,22
Énergie	Énergie - Exploration & Production	0,52
Énergie	Énergie intégrée	2,99
Énergie	Équipement & Services pour les champs pétrolifères	0,56
Énergie	Raffinage & Marketing du pétrole	0,04
Analyse		51,33
Technologie de l'information		0,85
Médias		1,64
Télécommunications		4,04
Transports		1,81
Services aux collectivités		7,23

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

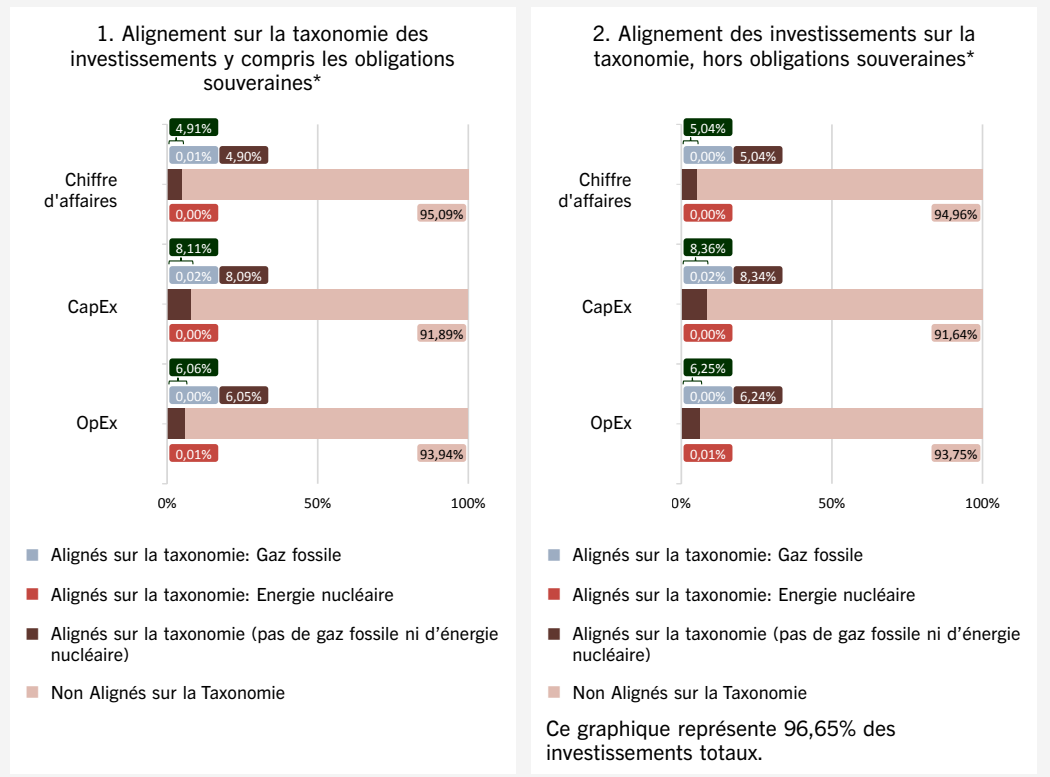
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:
- Dans le gaz fossile     Dans l'énergie nucléaire
- Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,25%
- Des activités habilitantes: 2,39%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.



Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 3,12%, contre 4,91% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

18,00%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

19,27%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 6 entreprises au 30 septembre 2024.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

#### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global Emerging Debt**

Identifiant d'entité juridique: **549300A8YN6U8D2CFX77**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input type="radio"/> <b>Oui</b>	<input type="radio"/> <input checked="" type="radio"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>14,96%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Best-in-class / best effort:

Le Fonds a investi dans des titres d'émetteurs présentant un risque faible ou décroissant en matière de durabilité tout en évitant ceux qui présentent un risque élevé ou croissant en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'univers d'investissement est constitué d'obligations souveraines et d'entreprises de pays émergents.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Obligations labellisées:

Le fonds a investi partiellement dans des obligations labellisées environnementales et/ou sociales.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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**Exclusions par pays**

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec des émetteurs souverains sélectionnés sur des sujets ESG au cours de la période de référence.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

14,96%

- **L'exposition à des obligations labellisées vertes et/ou sociales**

Durant la période de référence, le fonds présentait une exposition de 9,01% aux obligations labellisées.

Les obligations labellisées incluent les obligations environnementales, sociales et de développement durable. La classification des obligations labellisées est fournie par l'émetteur obligataire et peut ne pas refléter notre point de vue interne.

- **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Le fonds investit principalement dans des obligations d'État durant la période de référence. En cas d'investissements dans des obligations non souveraines et conformément à la politique d'exclusion de Pictet Asset Management décrite dans la Politique d'Investissement Responsable de

l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,19	5,74
Armement	0,01	0,01
Autres activités controversées	0,00	0,07
Eligible:	13,36	18,47
Couvert:	73,31	98,80

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 3 émetteurs souverains sur des thèmes liés à l'ESG (données au 30 septembre 2024).

Source: Pictet Asset Management.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR	10,93%		14,96%		5,00%	5,00%
L'exposition à des obligations labellisées vertes et/ou sociales	10,93%		9,01%			
Réduction de l'univers d'investissement en fonction des facteurs ESG	Oui		Oui		20,00%	20,00%
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
Combustibles fossiles et énergie nucléaire	0,56%	6,34%	0,19%	5,74%	(*)	

Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence	
Armement	0,01%	0,01%	0,01%	0,01%	(*)
Autres activités controversées	0,02%	0,08%	0,00%	0,07%	(*)
Eligible (**):	15,51%	18,72%	13,36%	18,47%	
Couvert (**):	73,73%	98,63%	73,31%	98,80%	
Engagement	6		3		

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 12,26%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 2,70%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.



Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs

sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne et des initiatives de collaboration avec les investisseurs institutionnels.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Sbsn Indo Iii 5,4% 15.11.2028 'Regs' Sr	État	1,07	Indonésie
Hutama Karya Per 3,75% 11.05.2030 'Regs' Sr	Titres quasi-souverains	1,02	Indonésie
Republic Of Peru 3% 15.01.2034 Sr	État	0,98	Pérou
Oman Intrnl Bond 4,75% 15.06.2026 'Regs' Sr	État	0,92	Oman
Arab Rep Egypt 5,25% 06.10.2025 'Regs' Sr	État	0,78	Egypte
Trinidad&Tobago 6,4% 26.06.2034 'Regs' Sr	État	0,72	Trinidad et Tobago
Ex-Im Bk Of In 3,25% 15.01.2030 'Regs' Sr	Titres quasi-souverains	0,71	Inde
Oman Intrnl Bond 6,25% 25.01.2031 'Regs' Sr	État	0,70	Oman
Argentina 0,75% 09.07.2030 Sr	État	0,70	Argentine
Bahrain 6,75% 20.09.2029 'Regs' Sr	État	0,70	Bahreïn
Debt & Asset Tra 1% 10.10.2025 'Regs' Sr	Agences	0,69	Vietnam
United Mexican 5,75% 12.10.2110 'Gmtn' Sr	État	0,69	Mexique
Pilipinas Bond 8,6% 15.06.2027 Sr	Titres souverains	0,64	Philippines
Uruguay 5,1% 18.06.2050 Sr	État	0,63	Uruguay
Sunny Express 3,125% 23.04.2030 Sr	Titres quasi-souverains	0,62	Chine

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



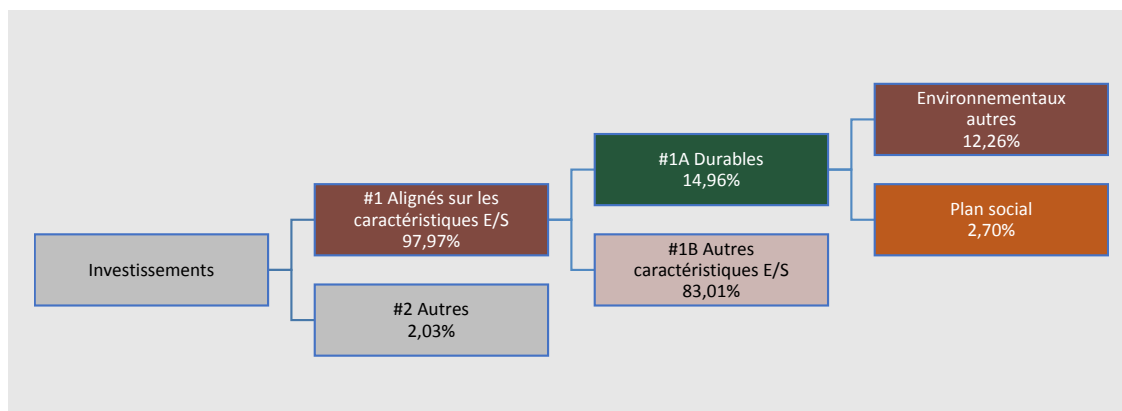
## Quelle était la proportion d'investissements liés à la durabilité?

14,96%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 97,97% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 2,03% dans Autres (#2 Autres). 14,96% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	93,30%	97,97%
#2 Autres	6,70%	2,03%
#1A Durables	10,93%	14,96%
#1B Autres caractéristiques E/S	82,37%	83,01%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	9,30%	12,26%
Plan social	1,63%	2,70%

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Agences	0,69
Industries de base	0,84
Biens d'équipement	0,26
Consommation discrétionnaire	0,19
Consommation de base	0,50
Analyse	2,40
État	76,28
Titres quasi-souverains	8,25
Titres souverains	5,00

NIVEAU SECTORIEL 1	% D'ACTIFS
Transports	0,07
Services aux collectivités	1,10

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

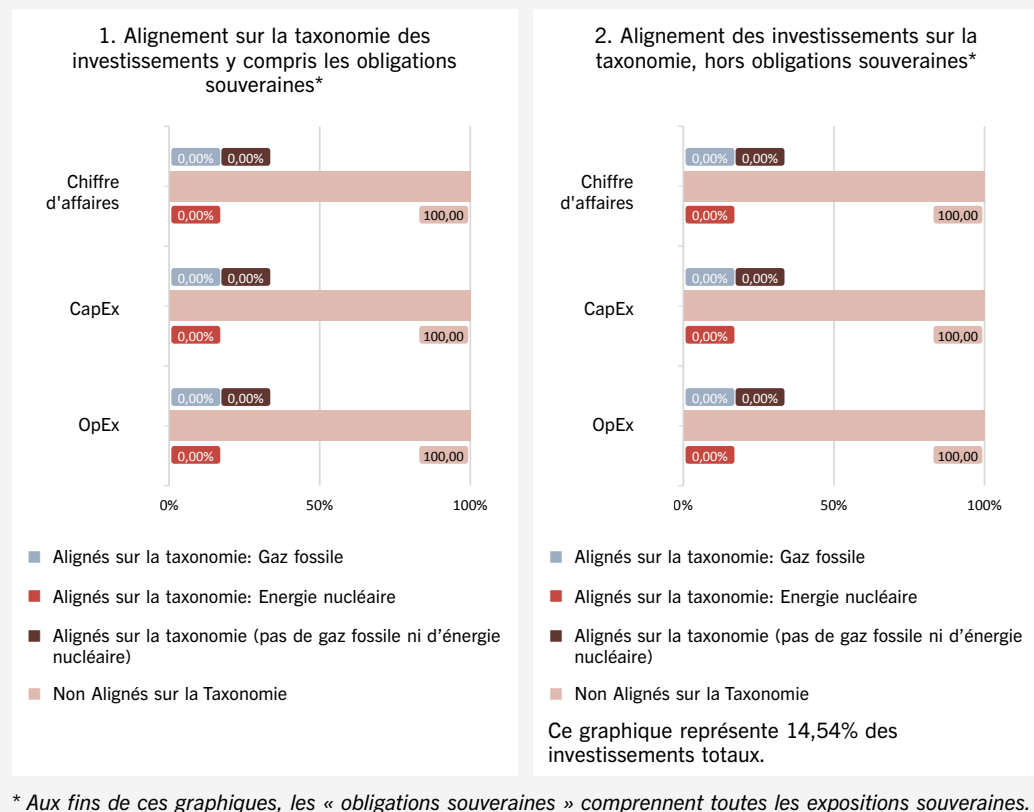
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage: - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements; -des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple; - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

12,26%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

2,70%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



## Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

Le fonds s'est engagé (dialogue collaboratif) avec 3 émetteurs souverains sur des thèmes liés à l'ESG (données au 30 septembre 2024).



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

### Clauses de non-responsabilité

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global Bonds**

Identifiant d'entité juridique: **5493009TDSBRGGNYLX39**

**CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%  <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>35,29%</b> d'investissements durables  <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, les titres qu'il détient ont présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice FTSE WBG All Maturities a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.



Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 6,82, contre 6,58 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	1,00	0,00
Armement	0,00	0,00
Autres activités controversées	0,02	0,00
Eligible:	20,31	0,00
Couvert:	93,01	100,00

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 8 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 6,76 Score ESG de l'indice de référence: 6,63		Score ESG du fonds: 6,82 Score ESG de l'indice de référence: 6,58		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,26%	0,00%	1,00%	0,00%		(*)
<i>Armement</i>	0,00%	0,00%	0,00%	0,00%		(*)
<i>Autres activités controversées</i>	0,01%	0,00%	0,02%	0,00%		(*)
<i>Eligible (**):</i>	12,88%	0,00%	20,31%	0,00%		
<i>Couvert (**):</i>	92,93%	100,00%	93,01%	100,00%		
<b>Engagement</b>	10		8			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 33,76%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 1,53%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a évalué ses participations d'entreprises en fonction d'une analyse des risques environnementaux, sociaux et de gouvernance dans le cadre des investissements du fonds. Les gestionnaires d'investissement, informés par la recherche interne et de tiers, dont les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. L'analyse de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille pour atteindre une approche à tendance positive dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences en collaboration avec d'autres équipes d'investissement et des tiers externes. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Finnish Gov't 0,5% 15.09.2027 Sr	État	5,44	Finlande
Sfil Sa 0,25% 01.12.2031 'Emtn' Sr	Titres souverains	3,70	France
Irish Govt 0.2% 18.10.2030 Uns	État	3,33	Irlande
China Govt Bond 2,76% 15.05.2032 Uns Bc	État	2,81	Chine
Japan Govt 20-Yr 0,3% 20.09.2039 Sr	État	2,59	Japon
Treasury Bill Zero% 05.09.2024 Uns	État	2,28	Etats-Unis d'Amérique
Japan Govt 20-Yr 1,4% 20.09.2034 Sr	État	2,19	Japon
China Govt Bond 2,37% 20.01.2027 Uns Bc	État	1,95	Chine
Spanish Gov't 3,9% 30.07.2039 Sr	État	1,95	Espagne
China Govt Bond 2,69% 12.08.2026 Uns Bc	État	1,84	Chine
Japan Govt 10-Yr 0,2% 20.03.2032 Sr	État	1,74	Japon
Japan Govt 30-Yr 0,4% 20.09.2049 Sr	État	1,61	Japon
Singapore Gov't 3,5% 01.03.2027 Sr	État	1,59	Singapour
Kommunalbanken 1% 18.10.2024 'Regs' Sr	Titres souverains	1,46	Norvège

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
France O.A.T. 0,5% 25.05.2026 Uns	État	1,36	France

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

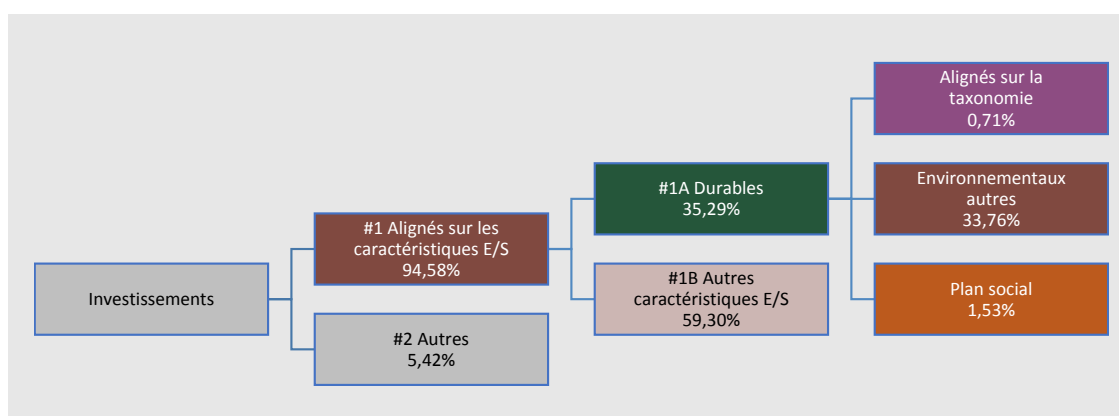


## Quelle était la proportion d'investissements liés à la durabilité?

35,29%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 94,58% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 5,42% dans Autres (#2 Autres). 35,29% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	93,72%	94,58%
#2 Autres	6,28%	5,42%
#1A Durables	11,47%	35,29%
#1B Autres caractéristiques E/S	82,25%	59,30%
Alignés sur la taxonomie	0,32%	0,71%
Environnementaux autres	9,46%	33,76%
Plan social	2,01%	1,53%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		0,80
Industries de base		1,46
Biens d'équipement		1,00
Consommation discrétionnaire		0,76
Consommation de base		1,45
Énergie	Énergie - Exploration & Production	0,35
Énergie	Énergie intégrée	0,56
Énergie	Raffinage & Marketing du pétrole	0,05
Analyse		8,78
État		62,76
Technologie de l'information		0,07
Titres quasi-souverains		1,08
Titres souverains		11,24
Supranational		2,65
Télécommunications		0,73
Transports		0,37
Services aux collectivités		2,06

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

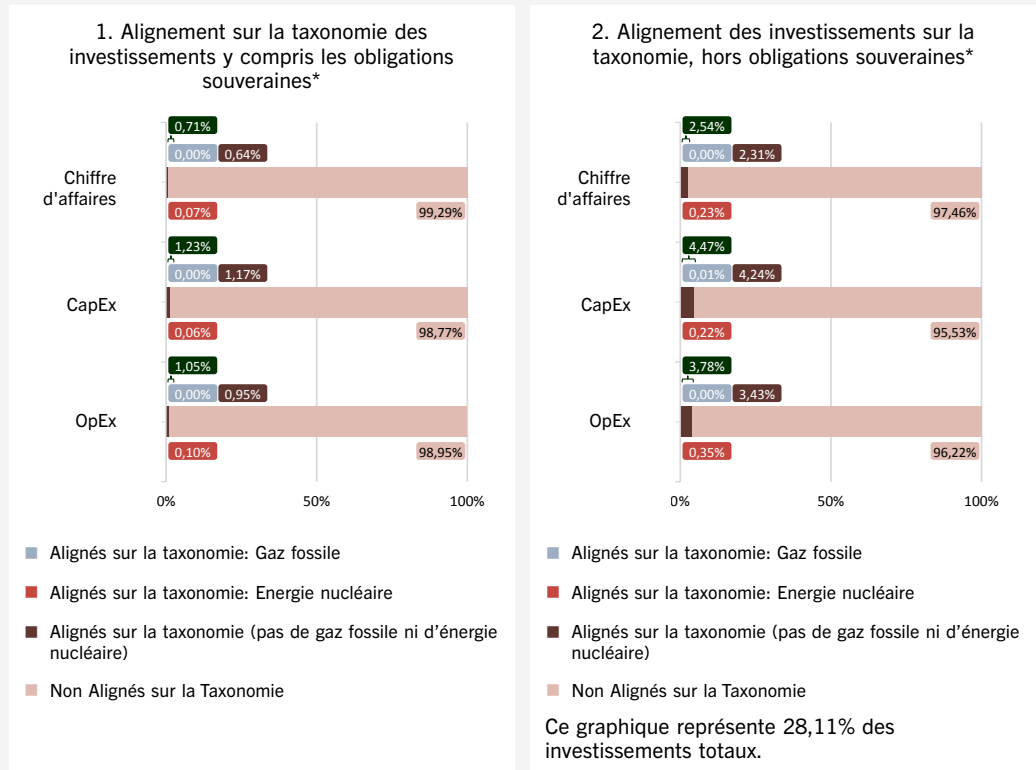
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile     Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

- La part des investissements réalisés dans:  
 - Des activités transitoires: 0,10%  
 - Des activités habilitantes: 0,48%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,32%, contre 0,71% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

33,76%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

1,53%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.



Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- un profil ESG supérieur à celui de l'univers d'investissement
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 8 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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21.03.2024 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - USD Short Mid-Term Bonds**

Identifiant d'entité juridique: **549300X18HRZWYSVCX65**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>49,20%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des entreprises émettrices présentant de faibles risques en matière de durabilité et/ou a diminué celle des entreprises émettrices présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'Indice ICE BofA 1-3 Year US Corporate Index a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

49,20%

- **L'exposition à des obligations labellisées vertes et/ou sociales**

Durant la période de référence, le fonds présentait une exposition de 1,46% aux obligations labellisées.

Les obligations labellisées incluent les obligations environnementales, sociales et de développement durable. La classification des obligations labellisées est fournie par l'émetteur obligataire et peut ne pas refléter notre point de vue interne.

- **Profil ESG général**

Le score ESG moyen pondéré des obligations d'entreprises du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 8,27, contre 7,72 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,02	0,00
Armement	0,03	0,00
Autres activités controversées	0,00	0,00
Eligible:	43,66	0,00
Couvert:	97,37	100,00

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 6 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Non applicable.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 44,02%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 5,18%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs

sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne et des initiatives de collaboration avec les investisseurs institutionnels.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 21.03.2024 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Us Treasury N/B 4,375% 15.12.2026 Uns	État	4,95	Etats-Unis d'Amérique
Us Treasury N/B 0,5% 28.02.2026 Uns	État	4,28	Etats-Unis d'Amérique
Us Treasury N/B 4% 15.02.2026 Uns	État	4,21	Etats-Unis d'Amérique
Us Treasury N/B 2,5% 28.02.2026 Uns	État	3,74	Etats-Unis d'Amérique
Us Treasury N/B 4,625% 15.10.2026 Uns	État	3,11	Etats-Unis d'Amérique
Us Treasury N/B 3,875% 15.01.2026 Uns	État	2,89	Etats-Unis d'Amérique
Us Treasury N/B 2,5% 31.03.2027 Uns	État	2,87	Etats-Unis d'Amérique
Us Treasury N/B 4,625% 15.03.2026 Uns	État	2,85	Etats-Unis d'Amérique
Us Treasury N/B 3,625% 15.05.2026 Uns	État	2,63	Etats-Unis d'Amérique
Microsoft Corp 2,4% 08.08.2026 Sr	Technologie de l'information	2,32	Etats-Unis d'Amérique
Nationwide Bldg 5,264% 10.11.2026 '144a' Sec	Analyse	2,22	Royaume-Uni
New York Life Gl 5,45% 18.09.2026 '144a' Sec	Analyse	2,17	Etats-Unis d'Amérique
Us Treasury N/B 4,875% 30.11.2025 Uns	État	1,95	Etats-Unis d'Amérique
Us Treasury N/B 4,25% 31.01.2026 Uns	État	1,93	Etats-Unis d'Amérique
Us Treasury N/B 3,875% 30.04.2025 Uns	État	1,93	Etats-Unis d'Amérique

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



## Quelle était la proportion d'investissements liés à la durabilité?

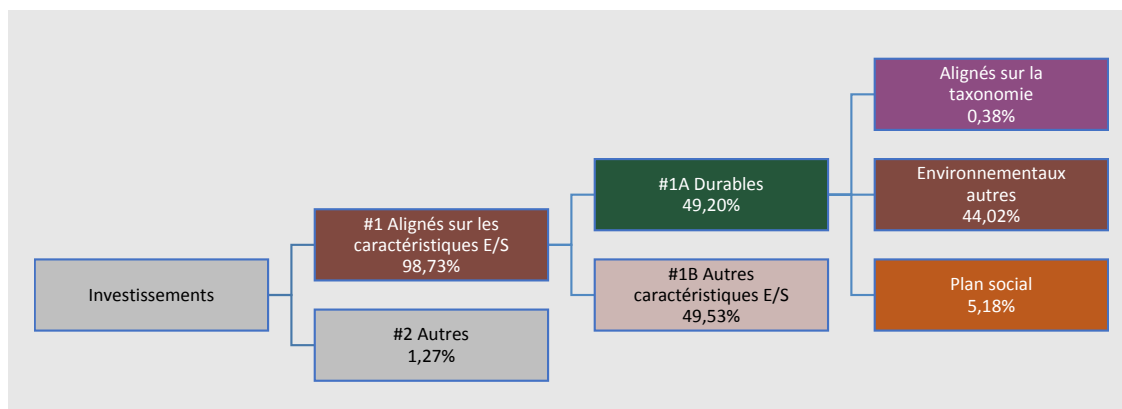
49,20%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,73% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,27% dans Autres (#2 Autres). 49,20% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.





La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Automobile	0,46
Industries de base	3,70
Biens d'équipement	3,77
Consommation discrétionnaire	0,17
Consommation de base	5,96
Analyse	22,50
État	53,36
Technologie de l'information	7,95
Supranational	0,08
Télécommunications	0,48
Services aux collectivités	0,29

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

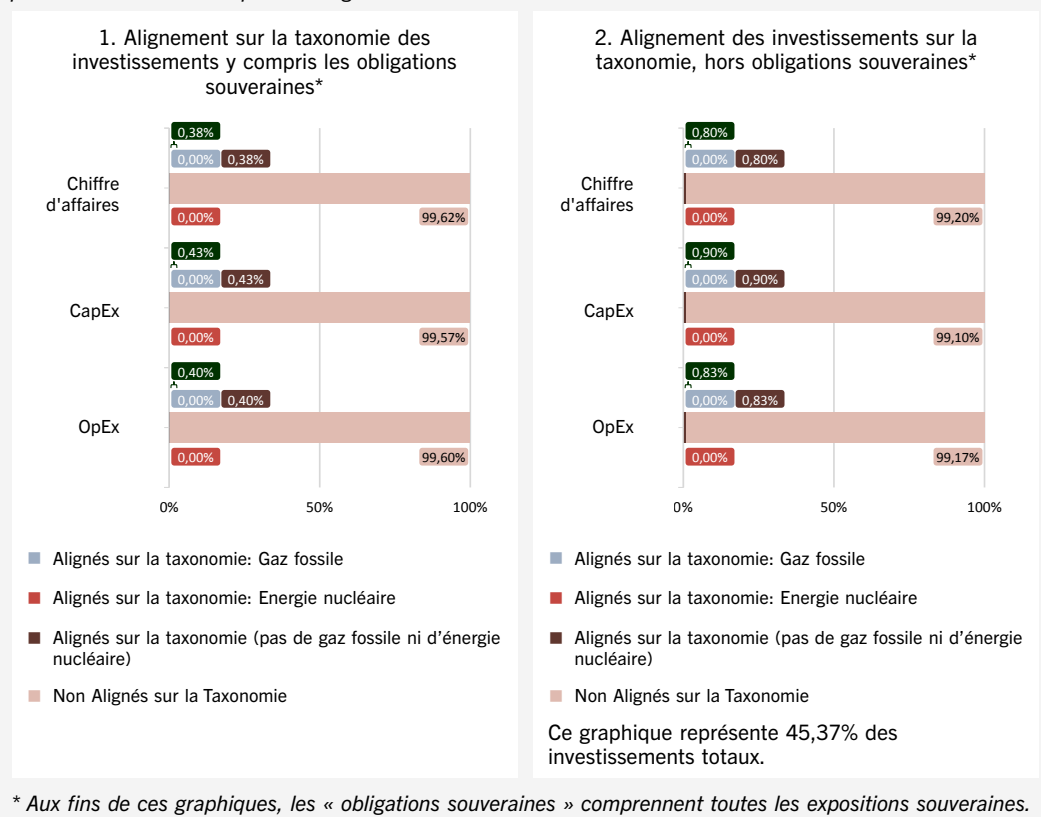
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,01%
- Des activités habilitantes: 0,21%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**


Non applicable.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

44,02%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.

  
Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

5,18%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- un profil ESG supérieur à celui de l'indice de référence des entreprises
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 6 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - CHF Bonds**

Identifiant d'entité juridique: **54930064ORZPBDXPBN65**

**CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: ___%</b>	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>23,43%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: ___%</b>	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: ___%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice Swiss Bond Index Foreign AAA-BBB a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.



Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Profil ESG général

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 8,19, contre 8,16 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	1,01	1,44
Armement	0,01	0,01
Autres activités controversées	0,00	0,22
Eligible:	91,11	95,88
Couvert:	90,41	95,61

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 8,11 Score ESG de l'indice de référence: 8,06		Score ESG du fonds: 8,19 Score ESG de l'indice de référence: 8,16		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,83%	2,51%	1,01%	1,44%		(*)
<i>Armement</i>	0,01%	0,01%	0,01%	0,01%		(*)
<i>Autres activités controversées</i>	0,00%	0,35%	0,00%	0,22%		(*)
<i>Eligible (**):</i>	94,25%	96,03%	91,11%	95,88%		
<i>Couvert (**):</i>	88,39%	93,72%	90,41%	95,61%		
<b>Engagement</b>	17		12			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 13,20%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 10,23%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Equinix Europe 2,875% 12.09.2028 Sr	Analyse	1,01	Etats-Unis d'Amérique
Lloyds Bk Gr Plc 0,6025% 09.02.2029 'Emtn' Sr	Analyse	0,91	Royaume-Uni
New York Life Gl 0,25% 18.10.2027 'Gmtn' Sec	Analyse	0,90	Etats-Unis d'Amérique
Nordea Bank Abp 2,49% 26.05.2028 'Emtn' Sr	Analyse	0,88	Finlande
Oester Kontrollbk 2,875% 25.02.2030 Sr	Titres souverains	0,86	Autriche
Ubs Group 0,435% 09.11.2028 Sr	Analyse	0,86	Suisse
Deutsche Bank Ag 0,315% 14.09.2027 'Emtn' Sr	Analyse	0,81	Allemagne
Natwest Markets 2,7825% 06.12.2027 'Emtn' Sr	Analyse	0,81	Royaume-Uni
Cooperatieve Rab 1,3625% 28.04.2028 'Gmtn' Sr	Analyse	0,76	Pays-Bas
Bank Of Amer Crp 0,4225% 23.11.2029 'Emtn' Sr	Analyse	0,76	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cie Fin Foncier 1,903% 16.06.2028 'Emtn' Sec	Analyse	0,75	France
Corp Andina Fom 0,45% 24.02.2027 'Emtn' Sr	Supranational	0,72	Mondial
Deutsche Bank Ag 3,645% 27.01.2029 'Emtn' Sr	Analyse	0,72	Allemagne
Nationwide Bldg 2,0125% 23.01.2030 Sec	Analyse	0,71	Royaume-Uni
Caixabank 0,477% 01.07.2027 'Emtn' Sr	Analyse	0,71	Espagne

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



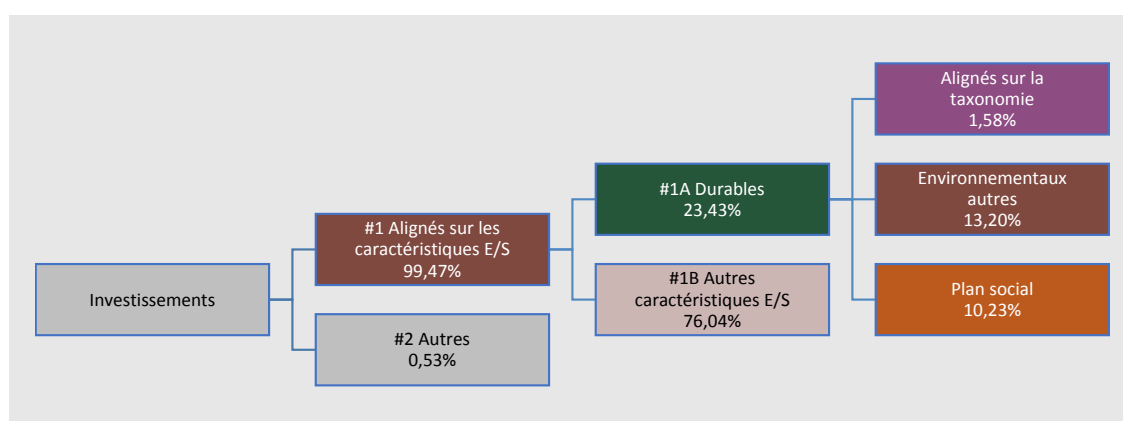
## Quelle était la proportion d'investissements liés à la durabilité?

23,43%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,47% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,53% dans Autres (#2 Autres). 23,43% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie #1 **Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 **Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 **Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie #1A **Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie #1B **Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques

contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,86%	99,47%
#2 Autres	1,14%	0,53%
#1A Durables	24,74%	23,43%
#1B Autres caractéristiques E/S	74,12%	76,04%
Alignés sur la taxonomie	0,23%	1,58%
Environnementaux autres	10,53%	13,20%
Plan social	14,21%	10,23%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Agences		1,80
Automobile		3,49
Industries de base		0,79
Biens d'équipement		0,08
Consommation discrétionnaire		0,68
Consommation de base		2,62
Énergie	Énergie - Exploration & Production	0,22
Énergie	Distribution de gaz	0,28
Analyse		69,50
État		0,09
Titres souverains		5,77
Supranational		6,55
Télécommunications		0,65
Transports		2,07
Services aux collectivités		4,98

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup> ?**

Oui:

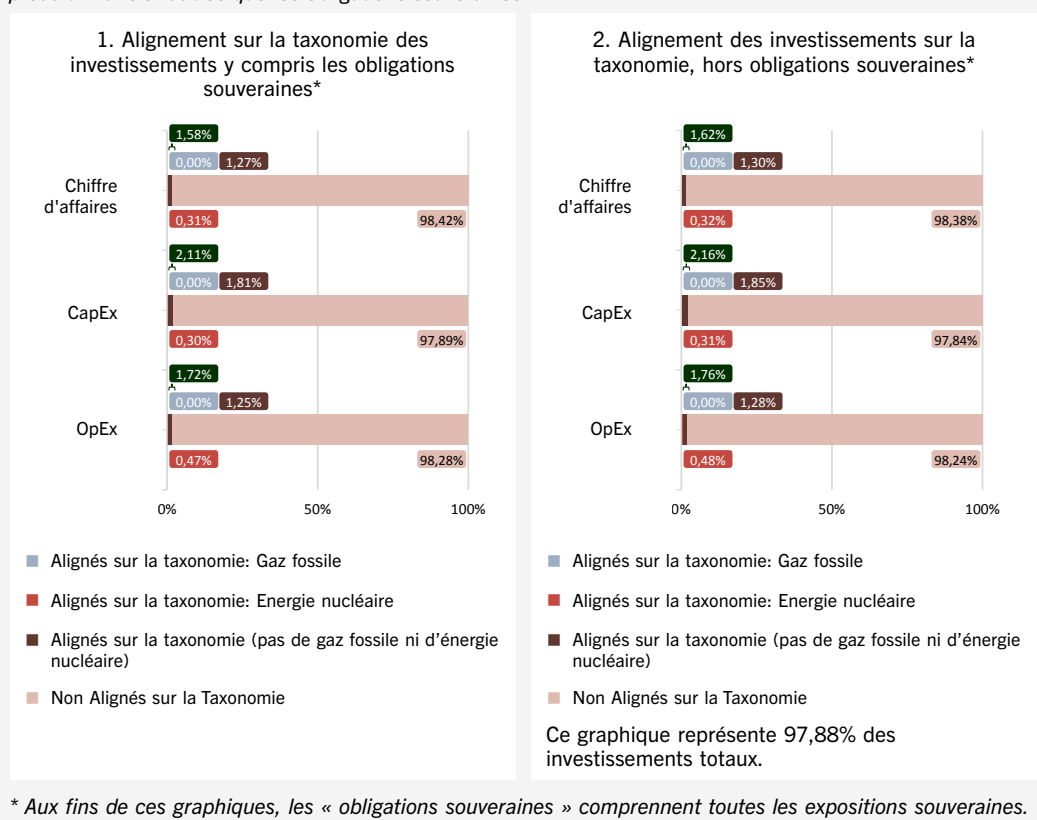
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,36%
- Des activités habilitantes: 0,44%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,23%, contre 1,58% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

13,20%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

10,23%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.



Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises au 30 septembre 2024.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

#### **Clauses de non-responsabilité**

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Les conditions et modalités supplémentaires posées par les Fournisseurs en ce qui concerne leur Matériel sont indiquées dans les encadrés ci-dessous. Si le Client reçoit du Matériel d'un fournisseur qui ne figure pas dans la liste ci-dessous par l'intermédiaire des produits MSCI, des conditions supplémentaires relatives à ces documents peuvent s'appliquer. Nonobstant toute disposition contraire énoncée ci-dessous, aucune des conditions et modalités supplémentaires des Fournisseurs de MSCI ne remplace les droits de propriété et/ou de propriété intellectuelle de MSCI sur les produits MSCI (et MSCI n'y renonce pas).

01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Emerging Local Currency Debt**

Identifiant d'entité juridique: **549300YGHOSBCB47SV89**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>21,51%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Best-in-class / best effort:

Le Fonds a investi dans des titres d'émetteurs présentant un risque faible ou décroissant en matière de durabilité tout en évitant ceux qui présentent un risque élevé ou croissant en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'univers d'investissement est constitué d'obligations souveraines et d'entreprises de pays émergents.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Obligations labellisées:

Le fonds a investi partiellement dans des obligations labellisées environnementales et/ou sociales.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec des émetteurs souverains sélectionnés sur des sujets ESG au cours de la période de référence.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

21,51%

- **L'exposition à des obligations labellisées vertes et/ou sociales**

Durant la période de référence, le fonds présentait une exposition de 8,30% aux obligations labellisées.

Les obligations labellisées incluent les obligations environnementales, sociales et de développement durable. La classification des obligations labellisées est fournie par l'émetteur obligataire et peut ne pas refléter notre point de vue interne.

- **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Le fonds investit principalement dans des obligations d'État durant la période de référence. En cas d'investissements dans des obligations non souveraines et conformément à la politique d'exclusion de Pictet Asset Management décrite dans la Politique d'Investissement Responsable de

l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	0,00
Armement	0,00	0,00
Autres activités controversées	0,00	0,00
Eligible:	0,49	0,00
Couvert:	100,00	100,00

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 3 émetteurs souverains sur des thèmes liés à l'ESG (données au 30 septembre 2024).

Source: Pictet Asset Management.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR	5,42%		21,51%		5,00%	5,00%
L'exposition à des obligations labellisées vertes et/ou sociales	5,42%		8,30%			
Réduction de l'univers d'investissement en fonction des facteurs ESG	Oui		Oui		20,00%	20,00%
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
Combustibles fossiles et énergie nucléaire	0,00%	0,00%	0,00%	0,00%	(*)	

Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence	
Armement	0,00%	0,00%	0,00%	0,00%	(*)
Autres activités controversées	0,00%	0,00%	0,00%	0,00%	(*)
Eligible (**):	1,33%	0,00%	0,49%	0,00%	
Couvert (**):	N/A	100,00%	100,00%	100,00%	
<b>Engagement</b>	6		3		

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,59%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 2,92%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs



sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne et des initiatives de collaboration avec les investisseurs institutionnels.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Indonesia Gov't 8,375% 15.03.2034 Uns	État	2,12	Indonésie
China Govt Bond 3,02% 27.05.2031 Uns Bc	État	1,97	Chine
Brazil-Ltn Zero% 01.07.2026 Uns	État	1,75	Brésil
China Govt Bond 2,62% 25.09.2029 Uns Bc	État	1,74	Chine
Brazil Ntn-F 10% 01.01.2027 Uns	Titres souverains	1,67	Brésil
India Govt Bond 6,54% 17.01.2032 Sr	État	1,64	Inde
Rep South Africa 8,75% 31.01.2044 Sr	État	1,51	Afrique du Sud
Mexican Bonos 7,5% 03.06.2027 Sr	État	1,51	Mexique
Rep South Africa 8,875% 28.02.2035 Sr	État	1,45	Afrique du Sud
Poland Govt Bond 7,5% 25.07.2028 Uns	État	1,35	Pologne
Mexican Bonos 8,5% 31.05.2029 Sr	État	1,34	Mexique
Rep South Africa 9% 31.01.2040 Sr	État	1,34	Afrique du Sud
Indonesia Gov't 10% 15.02.2028 Uns	État	1,34	Indonésie
Brazil-Ltn Zero% 01.01.2026 Uns	État	1,30	Brésil
Indonesia Gov't 6,625% 15.02.2034 Uns	État	1,28	Indonésie

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



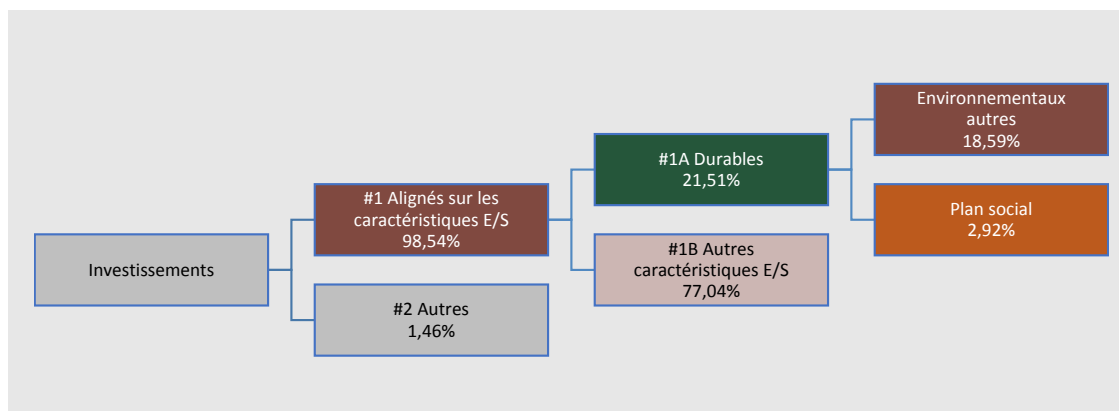
## Quelle était la proportion d'investissements liés à la durabilité?

21,51%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,54% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,46% dans Autres (#2 Autres). 21,51% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,17%	98,54%
#2 Autres	2,83%	1,46%
#1A Durables	5,42%	21,51%
#1B Autres caractéristiques E/S	91,75%	77,04%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	3,00%	18,59%
Plan social	2,42%	2,92%

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Analyse	0,19
État	92,80
Titres souverains	4,00
Supranational	0,31

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

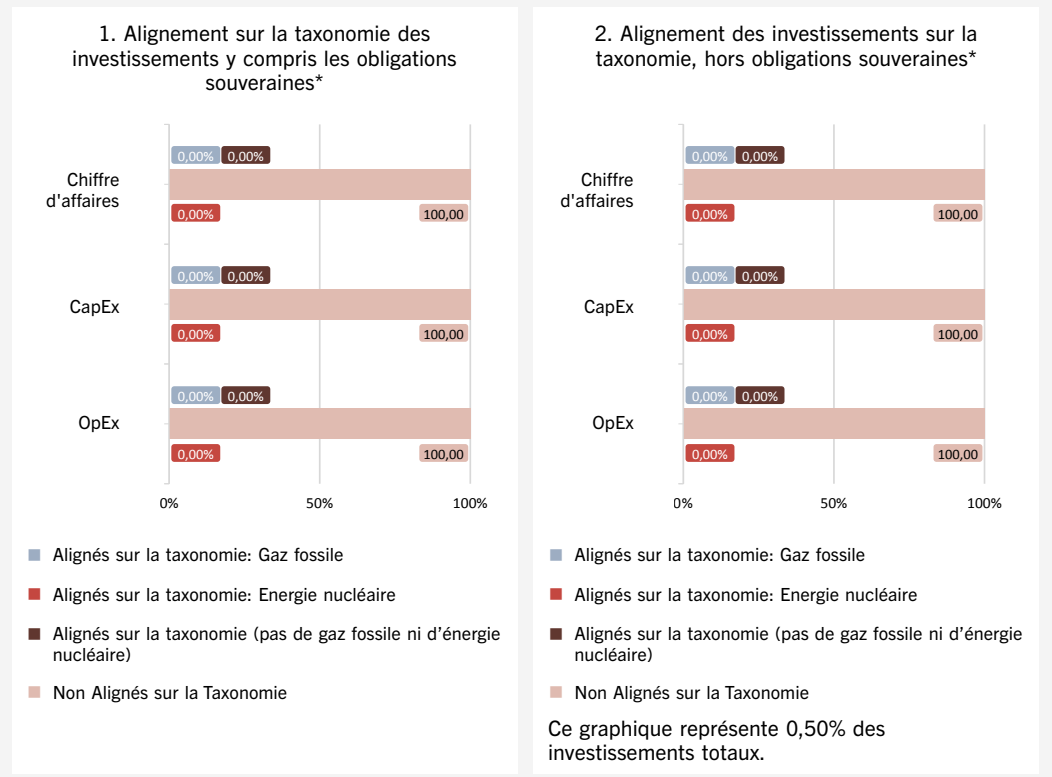
Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

Non applicable.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

18,59%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

2,92%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées

- tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
- violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

Le fonds s'est engagé (dialogue collaboratif) avec 3 émetteurs souverains sur des thèmes liés à l'ESG (données au 30 septembre 2024).



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

### Clauses de non-responsabilité

Cette publication inclut des informations et des données fournies par Sustainalytics. L'utilisation de ces données est soumise à certaines conditions disponibles sur <https://www.sustainalytics.com/legal-disclaimers>

01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global High Yield**

Identifiant d'entité juridique: **549300SQCEGXVG3EIP06**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>38,24%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice ICE BofA Developed Markets High Yield était utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,99, contre 7,89 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	4,78	3,98
Armement	0,62	0,52
Autres activités controversées	0,13	2,17
Eligible:	98,68	99,82
Couvert:	93,07	91,55

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 6 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.



● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 7,98 Score ESG de l'indice de référence: 7,88		Score ESG du fonds: 7,99 Score ESG de l'indice de référence: 7,89		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	3,45%	3,07%	4,78%	3,98%		(*)
<i>Armement</i>	0,77%	0,48%	0,62%	0,52%		(*)
<i>Autres activités controversées</i>	0,20%	2,43%	0,13%	2,17%		(*)
<i>Eligible (**):</i>	98,51%	99,89%	98,68%	99,82%		
<i>Couvert (**):</i>	93,71%	93,10%	93,07%	91,55%		
<b>Engagement</b>	11		6			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 9,23%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 29,01%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Banco Cred Soc C 7,5% 14.09.2029 'Emtn' Sr	Analyse	1,06	Espagne
Harbour Energy 5,5% 15.10.2026 '144a' Sr	Énergie	0,93	Royaume-Uni
Jazz Securities 4,375% 15.01.2029 '144a' Sec	Consommation de base	0,93	Etats-Unis d'Amérique
United Rental Na 3,875% 15.02.2031 Sr	Consommation de base	0,92	Etats-Unis d'Amérique
Murphy Oil Usa 5,625% 01.05.2027 Sr	Consommation discrétionnaire	0,86	Etats-Unis d'Amérique
Ttm Technologies 4% 01.03.2029 '144a' Sr	Consommation de base	0,85	Etats-Unis d'Amérique
Akelius Resident 2,249% 17.05.2081 Jr	Analyse	0,84	Suède
Intesa Sanpaolo 4,198% 01.06.2032 Sub	Analyse	0,83	Italie
Atlantic Sustain 4,125% 15.06.2028 '144a' Sr	Services aux collectivités	0,80	Espagne
Altice France 4% 15.07.2029 'Regs' 1st	Télécommunications	0,80	France
Cco Holdings Llc 5% 01.02.2028 '144a' Sr	Médias	0,79	Etats-Unis d'Amérique
Lamar Media Corp 3,625% 15.01.2031 Sr	Médias	0,79	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Fmg Res Aug 2006 4,5% 15.09.2027 '144a' Sr	Industries de base	0,78	Australie
Frontier Communi 8,75% 15.05.2030 '144a' 1st	Télécommunications	0,77	Etats-Unis d'Amérique
Iron Mountain 4,875% 15.09.2027 '144a' Sr	Analyse	0,75	Etats-Unis d'Amérique

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

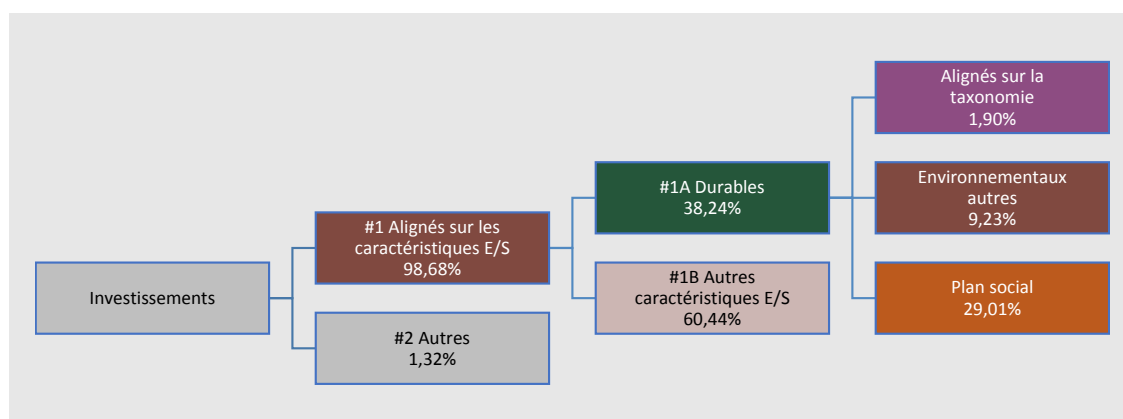


## Quelle était la proportion d'investissements liés à la durabilité?

38,24%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,68% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,32% dans Autres (#2 Autres). 38,24% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie #1 **Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 **Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 **Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie #1A **Durables** couvrant les investissements durables sur le plan environnemental et social.

- La sous-catégorie #1B **Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,53%	98,68%
#2 Autres	1,47%	1,32%
#1A Durables	38,87%	38,24%
#1B Autres caractéristiques E/S	59,65%	60,44%
Alignés sur la taxonomie	1,42%	1,90%
Environnementaux autres	10,02%	9,23%
Plan social	28,86%	29,01%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		4,80
Industries de base		4,40
Biens d'équipement		2,45
Consommation discrétionnaire		15,67
Consommation de base		16,45
Énergie	Énergie - Exploration & Production	2,86
Énergie	Distribution de gaz	1,83
Énergie	Équipement & Services pour les champs pétrolifères	2,00
Analyse		17,80
Technologie de l'information		3,06
Médias		10,86
Télécommunications		10,56
Transports		2,20
Services aux collectivités		4,06

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

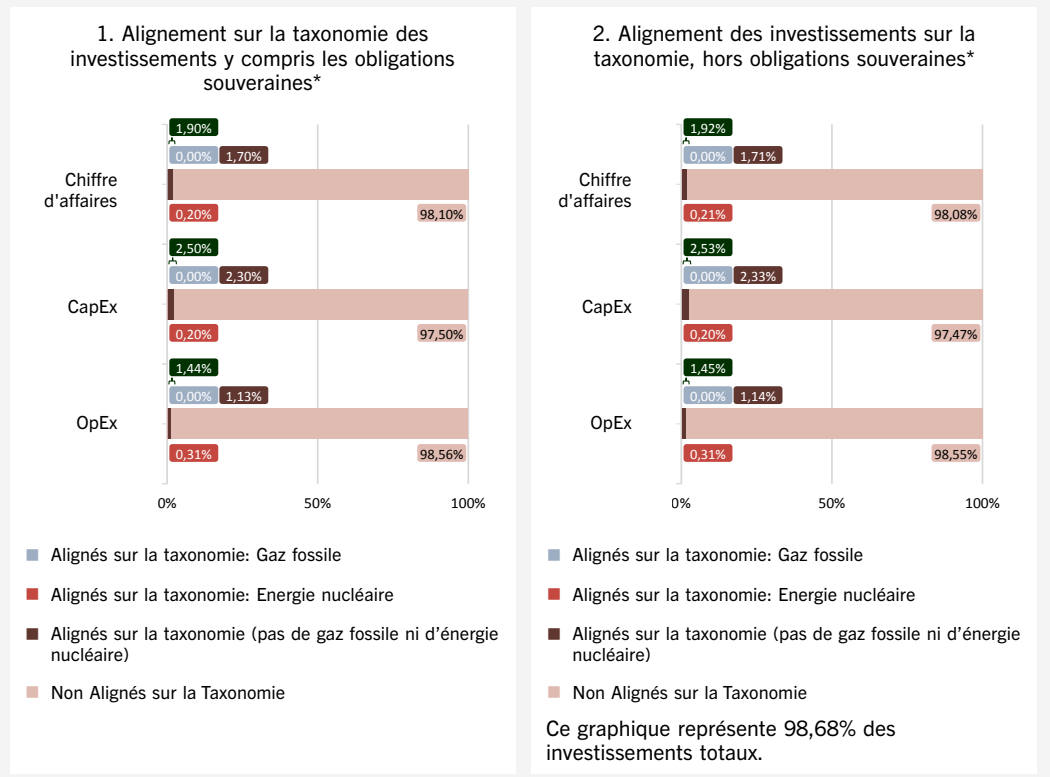
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,21%
- Des activités habilitantes: 0,55%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,42%, contre 1,90% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

9,23%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

29,01%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 6 entreprises au 30 septembre 2024.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global Sustainable Credit**

Identifiant d'entité juridique: **549300B370SRF8QQ7T62**

**OBJECTIF D'INVESTISSEMENT DURABLE**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 42,73%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 53,90%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?**

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:  
Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans
  - (i) des entreprises dont les activités concernent en grande partie des produits et services soutenant la transition énergétique, l'économie circulaire, l'efficacité énergétique, la qualité et l'approvisionnement en eau, les soins de santé et l'intégration sociale
  - (ii) des obligations labellisées ESG, y compris, mais sans s'y limiter, des obligations vertes et/ou des obligations sociales
  - (iii) des entreprises présentant une faible empreinte environnementale du point de vue notamment, mais pas exclusivement, de leur intensité carbone.
 Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Les titres éligibles comprenaient:

(i) des titres émis par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques

(ii) le cas échéant, des obligations labellisées vertes et/ou sociales émises par des entreprises ou des pays dont l'utilisation des recettes finance ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]
<b>Exclusions par pays</b>	

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control <sup>[3]</sup> ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques (state-owned enterprises, SOE)	Exclus <sup>[4]</sup>
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus <sup>[4]</sup>
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Exclus
Pays faisant l'objet de violations sociales telles que visées dans les conventions et traités internationaux, les principes des Nations Unies et, le cas échéant, le droit national	Exclus

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

[3] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[4] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Obligations labellisées:

Le fonds a investi partiellement dans des obligations labellisées environnementales et/ou sociales.

- Intensité carbone:

Le fonds a investi dans des entreprises présentant une faible empreinte carbone du point de vue notamment, mais pas exclusivement, de leur intensité de carbone.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- Investissements durables:

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 42,73%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 53,90%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

96,63%

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

- **L'exposition à des obligations labellisées vertes et/ou sociales**

Durant la période de référence, le fonds présentait une exposition de 39,16% aux obligations labellisées.

Les obligations labellisées incluent les obligations environnementales, sociales et de développement durable. La classification des obligations labellisées est fournie par l'émetteur obligataire et peut ne pas refléter notre point de vue interne.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,17	5,38
Armement	0,02	0,88
Autres activités controversées	0,01	1,25
Eligible:	87,00	99,99
Couvert:	99,34	98,27

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 20 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	94,52%		96,63%		80,00%	80,00%
<b>L'exposition à des obligations labellisées vertes et/ou sociales</b>	48,63%		39,16%			
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,28%	5,45%	0,17%	5,38%		(*)
<i>Armement</i>	0,02%	0,83%	0,02%	0,88%		(*)
<i>Autres activités controversées</i>	0,02%	1,16%	0,01%	1,25%		(*)
<i>Eligible (**):</i>	79,54%	99,30%	87,00%	99,99%		
<i>Couvert (**):</i>	97,63%	97,45%	99,34%	98,27%		
Engagement	25		20			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par l'investissement. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Intesa Sanpaolo 6,625% 31.05.2033 'Emtn' Sr	Analyse	1,71	Italie
Western Union Co 2,75% 15.03.2031 Sr	Analyse	1,50	Etats-Unis d'Amérique
Suez 6,625% 05.10.2043 'Emtn' Sr	Services aux collectivités	1,47	France
Nxp Bv/Nxp Fdg 5% 15.01.2033 Sr	Technologie de l'information	1,33	Chine
Edp Sa 1,7% 20.07.2080 Jr	Services aux collectivités	1,33	Portugal
Healthpeak Op 5,25% 15.12.2032 Sr	Analyse	1,32	Etats-Unis d'Amérique
Wp Carey Inc 2,45% 01.02.2032 Sr	Analyse	1,22	Etats-Unis d'Amérique
Merck 1,625% 09.09.2080 Jr	Consommation de base	1,21	Allemagne
Trimble Inc 6,1% 15.03.2033 Sr	Consommation de base	1,20	Etats-Unis d'Amérique
Banco Brades Ci 4,375% 18.03.2027 'Regs' Sr	Analyse	1,14	Brésil
Commerzbank Ag 5,25% 25.03.2029 Sr	Analyse	1,13	Allemagne
Allianz Se 2,121% 08.07.2050 'Emtn' Sub	Analyse	1,09	Allemagne
Iberdrola Intl 1,45% Perpetual Jr	Services aux collectivités	1,05	Espagne
Caixabank 1,25% 18.06.2031 'Emtn' Sub	Analyse	1,04	Espagne
Amgen Inc 2,3% 25.02.2031 Sr	Consommation de base	1,00	Etats-Unis d'Amérique

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



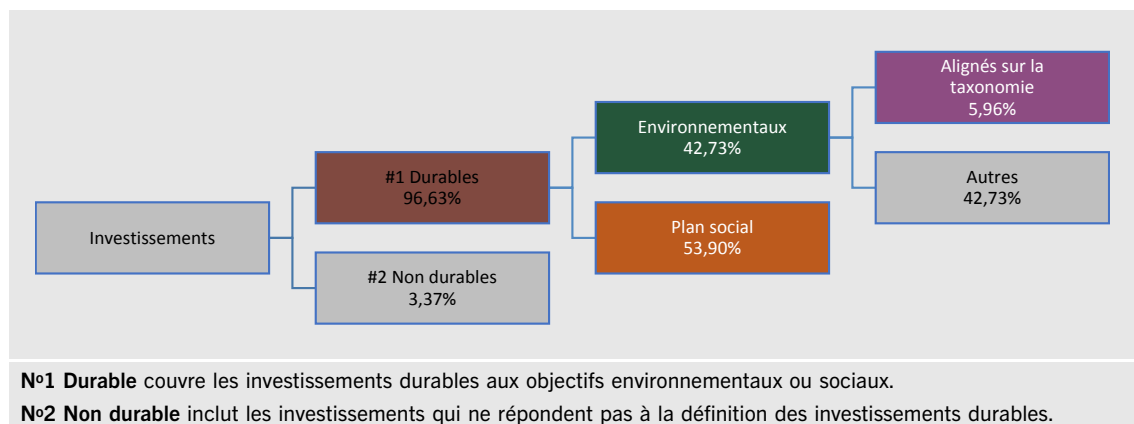
## Quelle était la proportion d'investissements liés à la durabilité?

96,63%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 96,63% de ses actifs à des Investissements durables (#1 Durables) et 3,37% à des Investissements non durables (#2 Non durables). 42,73% de ses actifs sont alloués à des objectifs environnementaux et 53,90% à des objectifs sociaux.



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres



d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	94,52%	96,63%
#2 Non durables	5,48%	3,37%
Environnementaux	55,75%	42,73%
Plan social	38,77%	53,90%
Alignés sur la taxonomie	4,55%	5,96%
Autres	55,75%	42,73%

#### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		1,79
Industries de base		6,55
Biens d'équipement		7,24
Consommation discrétionnaire		2,51
Consommation de base		13,69
Énergie	Raffinage & Marketing du pétrole	0,41
Analyse		38,36
Technologie de l'information		2,26
Médias		1,48
Télécommunications		8,07
Transports		1,72
Services aux collectivités		12,56

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



#### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup> ?**

Oui:

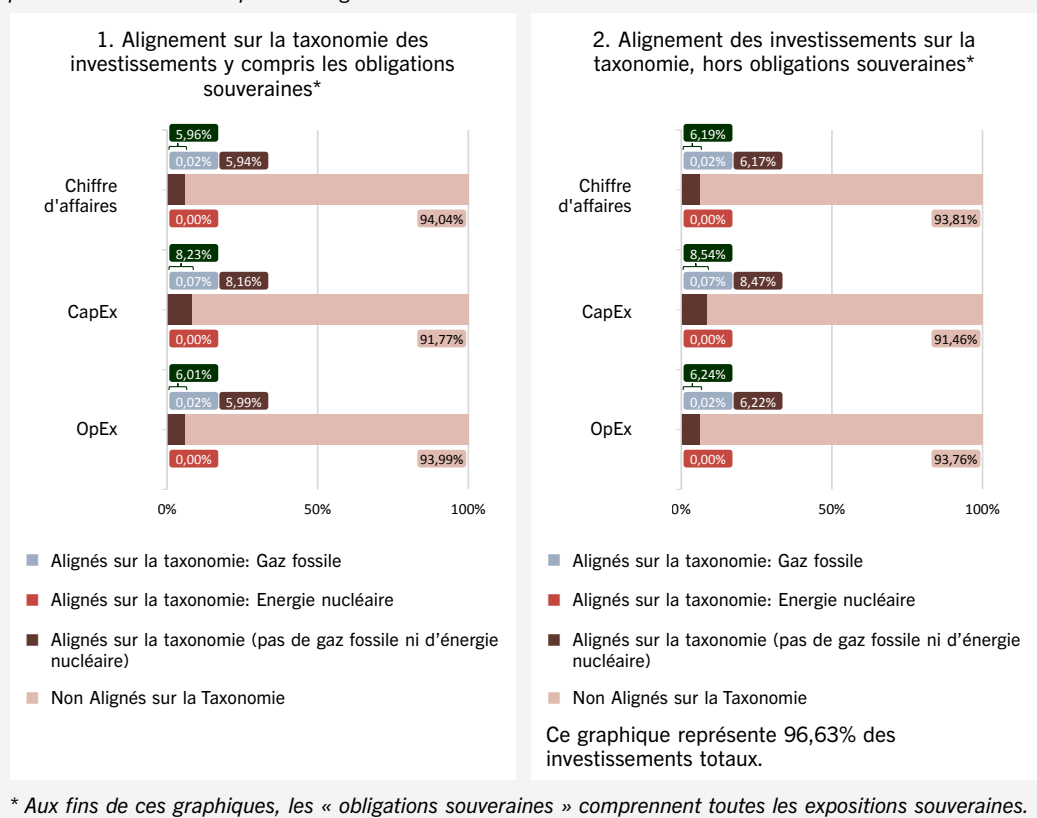
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;  
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.  
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,05%
- Des activités habilitantes: 2,10%

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 4,55%, contre 5,96% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

42,73%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

53,90%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



## Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- des investissements dans des entreprises dont les activités concernent en grande partie, sans s'y limiter, des produits et services soutenant la transition énergétique, l'économie circulaire, l'efficacité énergétique, la qualité et l'approvisionnement en eau, les soins de santé et l'intégration sociale (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- exposition minimale de 80% aux investissements durables, y compris, mais sans s'y limiter, les obligations labellisées comme environnementales et/ou sociales
- empreinte carbone inférieure à celle de l'indice de référence
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques et les armes nucléaires
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 20 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint l'objectif d'investissement durable

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - EUR Short Term High Yield**

Identifiant d'entité juridique: **5493001BLDF0NBC83W95**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>28,53%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice d'investissement. L'indice ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
<b>Exclusions par pays</b>	
Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Profil ESG général

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,94, contre 7,90 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,89	2,19
Armement	0,04	0,19
Autres activités controversées	0,08	2,54
Eligible:	93,97	99,84
Couvert:	73,01	79,01

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.



● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 7,83 Score ESG de l'indice de référence: 7,72		Score ESG du fonds: 7,94 Score ESG de l'indice de référence: 7,90		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):						
<i>Combustibles fossiles et énergie nucléaire</i>	0,41%	3,14%	0,89%	2,19%		(*)
<i>Armement</i>	0,10%	1,09%	0,04%	0,19%		(*)
<i>Autres activités controversées</i>	0,05%	2,17%	0,08%	2,54%		(*)
<i>Eligible (**):</i>	98,62%	99,93%	93,97%	99,84%		
<i>Couvert (**):</i>	70,55%	81,02%	73,01%	79,01%		
Engagement	7		5			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 12,36%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 16,17%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Zf Finance 3% 21.09.2025 'Emtn' Sr	Automobile	1,30	Allemagne
Crown European 3,375% 15.05.2025 'Regs' Sr	Consommation de base	0,98	Etats-Unis d'Amérique
Nidda Healthcare 7,5% 21.08.2026 'Regs' 1st	Consommation de base	0,97	Allemagne
Matterhorn Tele 3,125% 15.09.2026 'Regs' Sec	Télécommunications	0,92	Suisse
Jerrold Finco 5,25% 15.01.2027 'Regs' Sec	Analyse	0,79	Royaume-Uni
Nexi 1,625% 30.04.2026 Sr	Consommation de base	0,78	Italie
Volvo Car Ab 2% 24.01.2025 'Emtn' Sr	Automobile	0,76	Suède
Softbank Grp Cor 3,125% 19.09.2025 Sr	Technologie de l'information	0,76	Japon
Intl Consolidat 2,75% 25.03.2025 Sr	Transports	0,74	Royaume-Uni
Iqvia Inc 1,75% 15.03.2026 'Regs' Sr	Consommation de base	0,71	Etats-Unis d'Amérique
Rcs & Rds Sa 2,5% 05.02.2025 'Regs' 1st	Médias	0,70	Roumanie
Cellnex Finance 2,25% 12.04.2026 'Emtn' Sr	Industries de base	0,68	Espagne
Lorca Telecom 4% 18.09.2027 'Regs' 1st	Télécommunications	0,68	Espagne

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Valeo Se 5,375% 28.05.2027 'Emtn' Sr	Automobile	0,67	France
Ford Motor Cred 4,867% 03.08.2027 Sr	Automobile	0,65	Etats-Unis d'Amérique

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



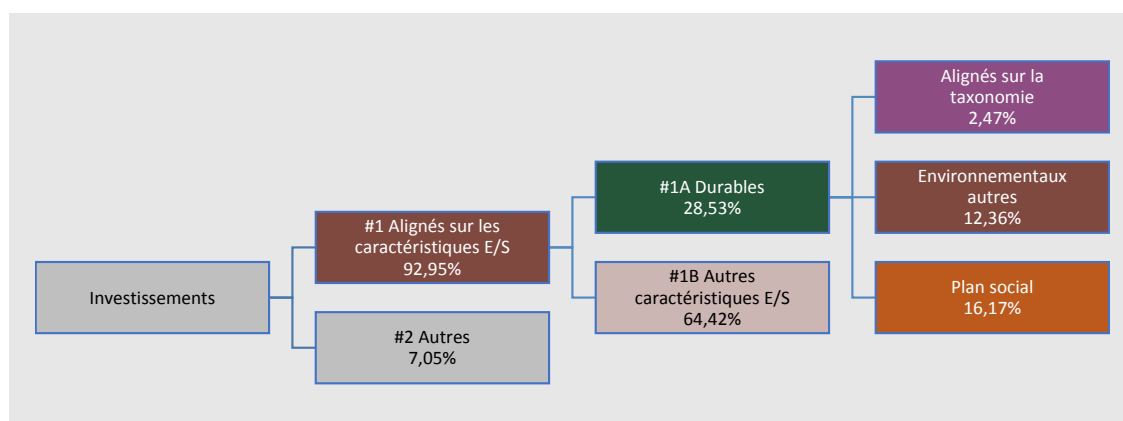
## Quelle était la proportion d'investissements liés à la durabilité?

28,53%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 92,95% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 7,05% dans Autres (#2 Autres). 28,53% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	87,90%	92,95%
#2 Autres	12,10%	7,05%
#1A Durables	25,31%	28,53%
#1B Autres caractéristiques E/S	62,58%	64,42%
Alignés sur la taxonomie	1,45%	2,47%
Environnementaux autres	8,67%	12,36%
Plan social	16,64%	16,17%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		12,05
Industries de base		8,07
Biens d'équipement		3,00
Consommation discrétionnaire		12,64
Consommation de base		21,84
Énergie	Énergie intégrée	0,59
Énergie	Équipement & Services pour les champs pétrolifères	0,82
Énergie	Raffinage & Marketing du pétrole	0,30
Analyse		8,30
Technologie de l'information		4,48
Médias		7,08
Télécommunications		9,96
Transports		2,98
Services aux collectivités		3,87

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

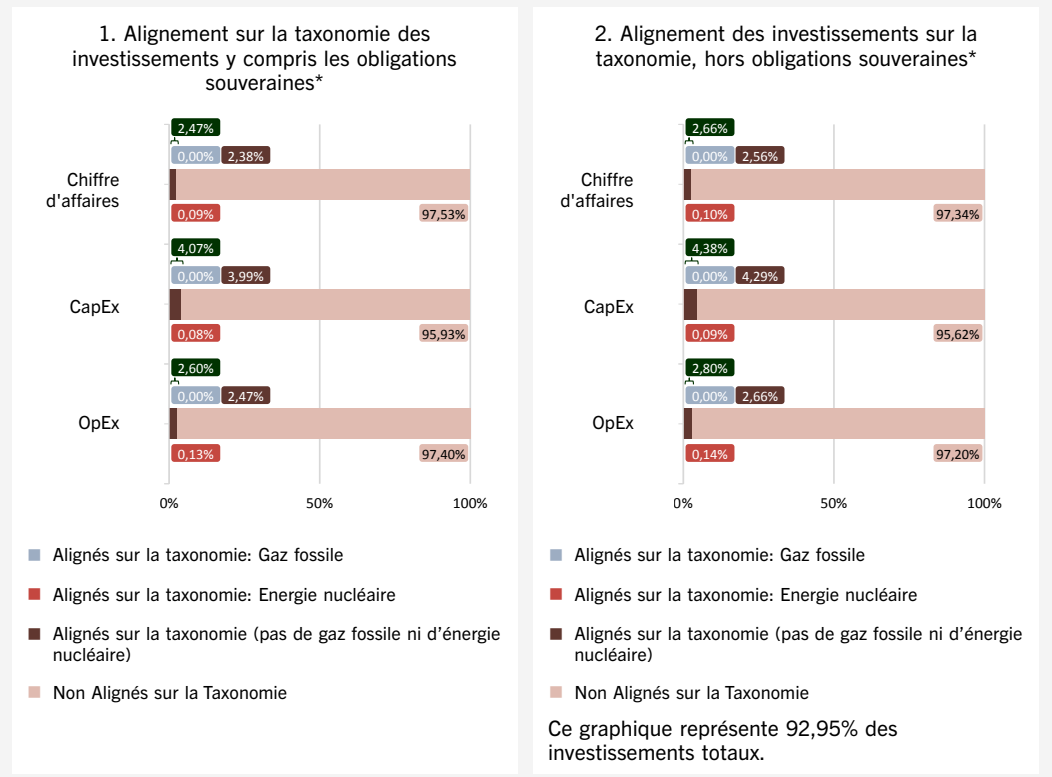
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,10%
- Des activités habilitantes: 1,12%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,45%, contre 2,47% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

12,36%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

16,17%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises au 30 septembre 2024.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

#### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - EUR Short Term Corporate Bonds**

Identifiant d'entité juridique: **54930064KZHCJX80KV24**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input type="radio"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>37,16%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
<b>Exclusions par pays</b>	
Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 8,14, contre 8,06 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	2,45	2,81
Armement	0,04	0,33
Autres activités controversées	0,03	1,13
Eligible:	91,84	100,00
Couvert:	98,85	99,60

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 18 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Profil ESG général</b>	Score ESG du fonds: 8,08 Score ESG de l'indice de référence: 8,00		Score ESG du fonds: 8,14 Score ESG de l'indice de référence: 8,06		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,43%	2,72%	2,45%	2,81%	(*)	
<i>Armement</i>	0,03%	0,28%	0,04%	0,33%	(*)	
<i>Autres activités controversées</i>	0,02%	1,20%	0,03%	1,13%	(*)	
<i>Eligible (**):</i>	86,95%	100,00%	91,84%	100,00%		
<i>Couvert (**):</i>	98,67%	98,84%	98,85%	99,60%		
Engagement	26		18			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,50%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 18,66%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Ing Groep Nv 2,125% 23.05.2026 'Emtn' Sr	Analyse	1,59	Pays-Bas
Bpce 1,5% 13.01.2042 Sub	Analyse	1,26	France
Morgan Stanley 2,103% 08.05.2026 Sr	Analyse	1,16	Etats-Unis d'Amérique
Allianz Se 2,241% 07.07.2045 Sub	Analyse	1,12	Allemagne
Jab Holdings 1,625% 30.04.2025 Sr	Analyse	1,08	Luxembourg
Merck 1,625% 25.06.2079 Jr	Consommation de base	1,03	Allemagne
Relx Capital 1,3% 12.05.2025 Sr	Consommation de base	1,01	Royaume-Uni
Ubs Group 0,25% 29.01.2026 'Emtn' Sr	Analyse	0,94	Suisse
Dh Europe 0,2% 18.03.2026 Sr	Consommation de base	0,89	Etats-Unis d'Amérique
Deutsche Bank Ag 5,625% 19.05.2031 'Emtn' Sub	Analyse	0,87	Allemagne
Bpce 0,5% 14.01.2028 'Emtn' Sr	Analyse	0,81	France
Iberdrola Intl 3,25% Perpetual Jr	Services aux collectivités	0,80	Espagne
Bank Of Ireland 1,875% 05.06.2026 'Emtn' Sr	Analyse	0,73	Irlande

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Societe Generale 0,125% 17.11.2026 Sr	Analyse	0,73	France
Banco Santander 3,75% 16.01.2026 'Emtn' Sr	Analyse	0,73	Espagne

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

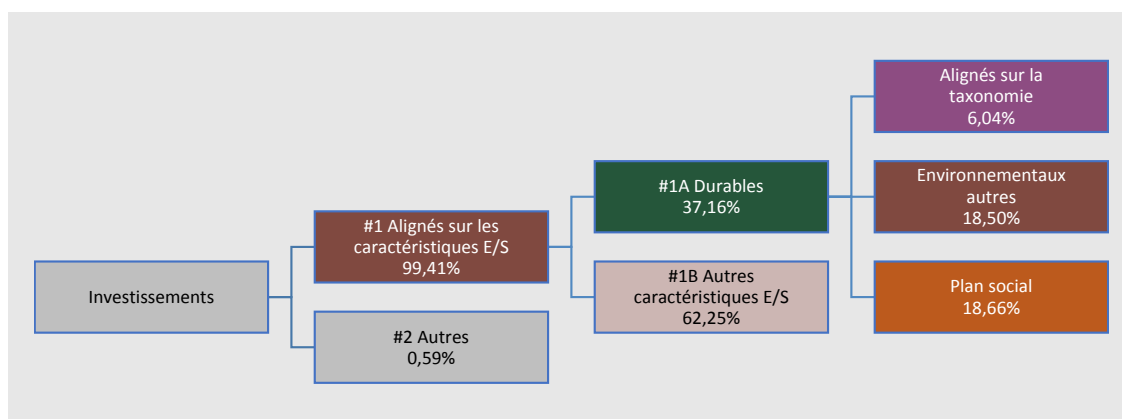


## Quelle était la proportion d'investissements liés à la durabilité?

37,16%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,41% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,59% dans Autres (#2 Autres). 37,16% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie #1 **Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 **Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 **Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie #1A **Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie #1B **Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.



Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,87%	99,41%
#2 Autres	1,13%	0,59%
#1A Durables	37,01%	37,16%
#1B Autres caractéristiques E/S	61,86%	62,25%
Alignés sur la taxonomie	2,80%	6,04%
Environnementaux autres	10,90%	18,50%
Plan social	26,12%	18,66%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		5,91
Industries de base		2,56
Biens d'équipement		1,15
Consommation discrétionnaire		2,77
Consommation de base		8,22
Énergie	Énergie intégrée	2,92
Analyse		59,04
Technologie de l'information		1,17
Médias		0,81
Télécommunications		3,29
Transports		1,74
Services aux collectivités		10,00

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

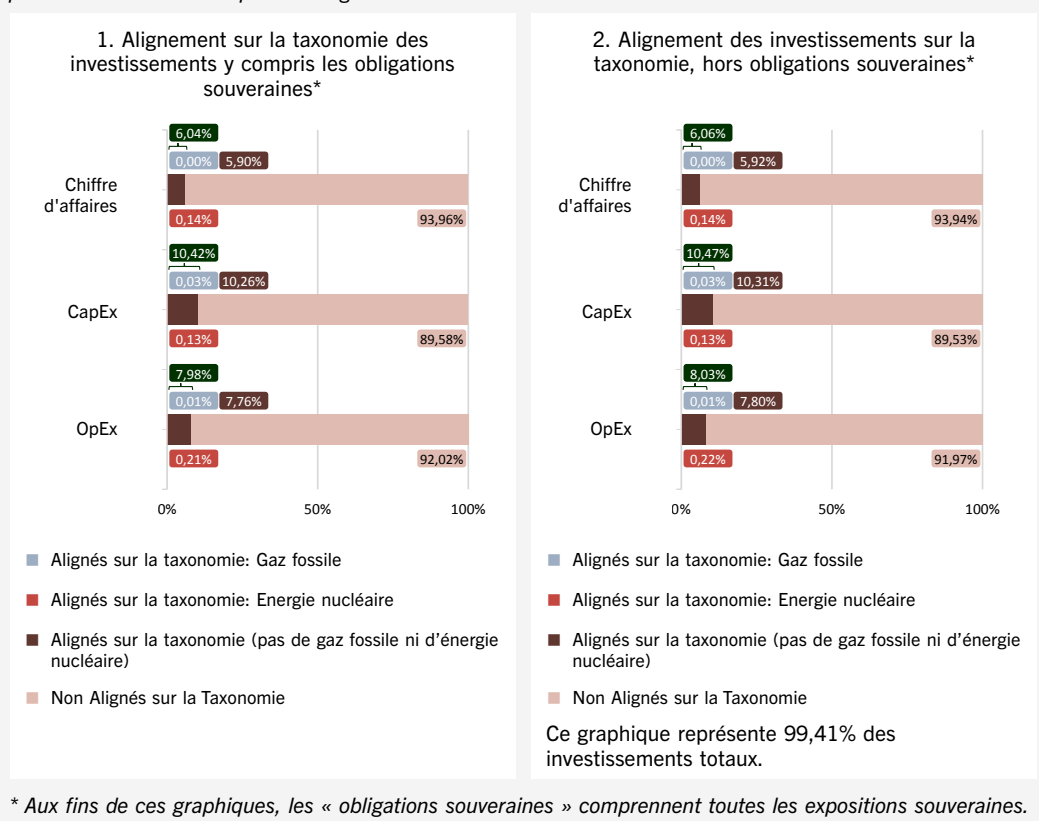
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,37%
- Des activités habilitantes: 3,29%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 2,80%, contre 6,04% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

18,50%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

18,66%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 18 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Short Term Emerging Corporate Bonds**

Identifiant d'entité juridique: **5493009K8UKDUDN85D74**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>17,70%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice JP Morgan CEMBI Broad Diversified 1-3 Years a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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**Exclusions par pays**

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.



Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,39, contre 7,33 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	9,19	11,19
Armement	0,00	0,24
Autres activités controversées	0,05	3,73
Eligible:	95,07	100,00
Couvert:	95,19	99,35

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 14 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 7,25 Score ESG de l'indice de référence: 7,14		Score ESG du fonds: 7,39 Score ESG de l'indice de référence: 7,33		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	10,28%	10,93%	9,19%	11,19%		(*)
<i>Armement</i>	0,00%	0,16%	0,00%	0,24%		(*)
<i>Autres activités controversées</i>	0,00%	3,22%	0,05%	3,73%		(*)
<i>Eligible (**):</i>	97,55%	99,68%	95,07%	100,00%		
<i>Couvert (**):</i>	96,56%	98,36%	95,19%	99,35%		
<b>Engagement</b>	6		14			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 6,84%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 10,86%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Santander Mexico 5,375% 17.04.2025 'Regs' Sr	Analyse	1,63	Mexique
Banco De Bogota 6,25% 12.05.2026 'Regs' Sub	Analyse	1,54	Colombie
Teva Pharmaceuci 3,15% 01.10.2026 Sr	Consommation de base	1,48	Israël
Banco Inter Peru 3,25% 04.10.2026 'Regs' Sr	Analyse	1,43	Pérou
Dar Al-Arkan Suk 6,875% 26.02.2027 Sr	Analyse	1,39	Arabie saoudite
Bankmuscat 4,75% 17.03.2026 'Emtn' Sr	Analyse	1,21	Oman
Banco Brasl (Ci) 4,625% 15.01.2025 'Regs' Sr	Analyse	1,20	Brésil
Vivo Energy Inve 5,125% 24.09.2027 'Regs' Sr	Consommation discrétionnaire	1,19	Maroc
Uzauto Motors 4,85% 04.05.2026 'Regs' Sr	Automobile	1,18	Ouzbékistan
Rec Ltd 2,75% 13.01.2027 'Gmtn' Sr	Titres quasi-souverains	1,17	Inde
Access Bank Plc 6,125% 21.09.2026 'Regs' Sr	Analyse	1,15	Nigéria

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Qnb Finance Ltd 2,625% 12.05.2025 'Emtn' Sr	Analyse	1,11	Qatar
Turk Pet Ref 4,5% 18.10.2024 'Regs' Sr	Énergie	1,11	Turquie
Southern Copper 3,875% 23.04.2025 Sr	Industries de base	1,09	Mexique
Lamar Funding 3,958% 07.05.2025 'Regs' Sr	Titres quasi-souverains	1,06	Oman

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



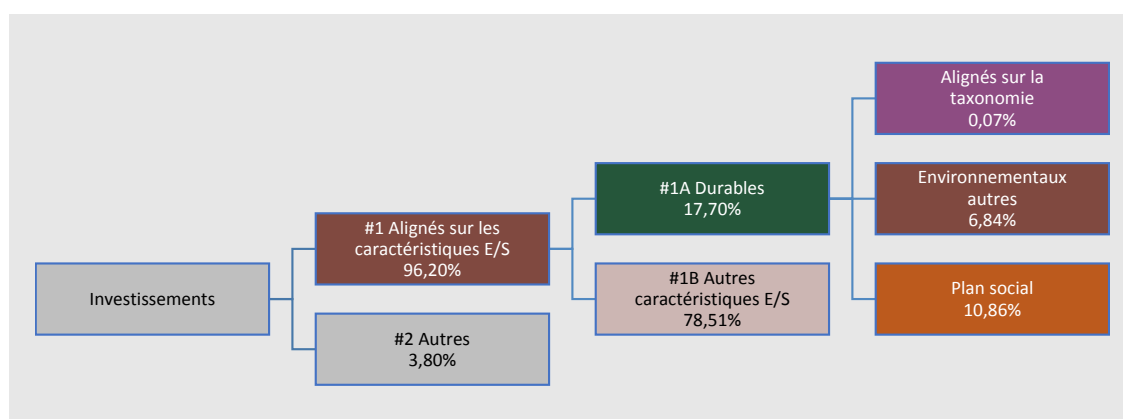
## Quelle était la proportion d'investissements liés à la durabilité?

17,70%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 96,20% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 3,80% dans Autres (#2 Autres). 17,70% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	92,29%	96,20%
#2 Autres	7,71%	3,80%
#1A Durables	17,86%	17,70%
#1B Autres caractéristiques E/S	74,43%	78,51%
Alignés sur la taxonomie	0,00%	0,07%
Environnementaux autres	6,64%	6,84%
Plan social	11,22%	10,86%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		1,22
Industries de base		14,36
Biens d'équipement		0,30
Consommation discrétionnaire		3,08
Consommation de base		5,92
Énergie	Énergie - Exploration & Production	4,46
Énergie	Distribution de gaz	2,20
Énergie	Énergie intégrée	1,80
Énergie	Raffinage & Marketing du pétrole	1,68
Analyse		37,94
État		0,91
Technologie de l'information		0,36
Médias		2,98
Titres quasi-souverains		3,26
Supranational		1,76
Télécommunications		5,40
Transports		1,43
Services aux collectivités		7,12

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

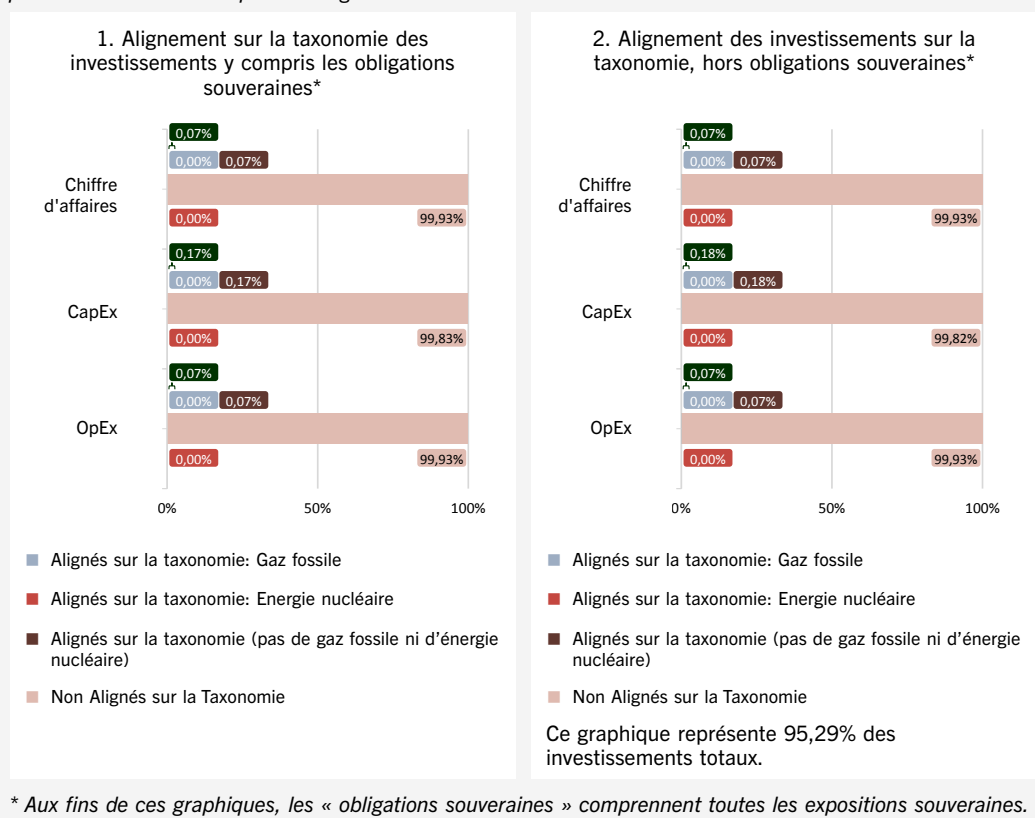
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,01%
- Des activités habilitantes: 0,01%

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,00%, contre 0,07% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

6,84%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

10,86%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.



Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 14 entreprises au 30 septembre 2024.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

#### **Clauses de non-responsabilité**

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21.03.2024 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Chinese Local Currency Debt**

Identifiant d'entité juridique: **549300KZ68000ZEEP423**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>8,35%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice Bloomberg China Composite était utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Profil ESG général

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 6,62, contre 6,20 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,19	0,21
Armement	0,00	0,00
Autres activités controversées	0,00	0,00
Eligible:	78,95	71,44
Couvert:	78,22	77,90

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Non applicable.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 6,41%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 1,94%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne et des initiatives de collaboration avec les investisseurs institutionnels.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de

travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 21.03.2024 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Central Huijin 2,89% 27.10.2028 'Mtn' Uns Cibm	Analyse	2,81	Chine
Shanghai Govt 2,93% 28.05.2030 Uns Cibm	Titres souverains	2,43	Chine
China State Rail 4,07% 07.12.2035 Uns Cibm	Transports	1,92	Chine
Exp-Imp Bk China 3,18% 11.03.2032 Uns Cibm	Titres quasi-souverains	1,73	Chine
Guangdong Govt 2,94% 14.04.2033 Uns Cibm	Titres souverains	1,72	Chine
China Const Bank 3,48% 14.12.2031 Sub Cibm	Titres quasi-souverains	1,69	Chine
Agri Bk Of China 3,45% 21.06.2032 Sub Cibm	Analyse	1,69	Chine
Postal Savings 3,44% 23.08.2031 Sub Cibm	Analyse	1,69	Chine
Exp-Imp Bk China 3,86% 20.05.2029 Uns Cibm	Titres quasi-souverains	1,56	Chine
China Govt Bond 2,75% 15.06.2029 Uns Cibm	État	1,49	Chine
China State Rail 3,54% 22.04.2031 Uns Cibm	Transports	1,35	Chine
Cinda Asset Mgmt 3,9% 05.03.2030 Uns Cibm	Analyse	1,33	Chine
China State Rail 4,59% 15.07.2035 Uns Cibm	Transports	1,33	Chine
China Govt Bond 2,75% 17.02.2032 Uns Cibm	État	1,30	Chine
Agricul Dev Bank 2,57% 13.09.2028 Uns Cibm	Analyse	1,28	Chine

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



## Quelle était la proportion d'investissements liés à la durabilité?

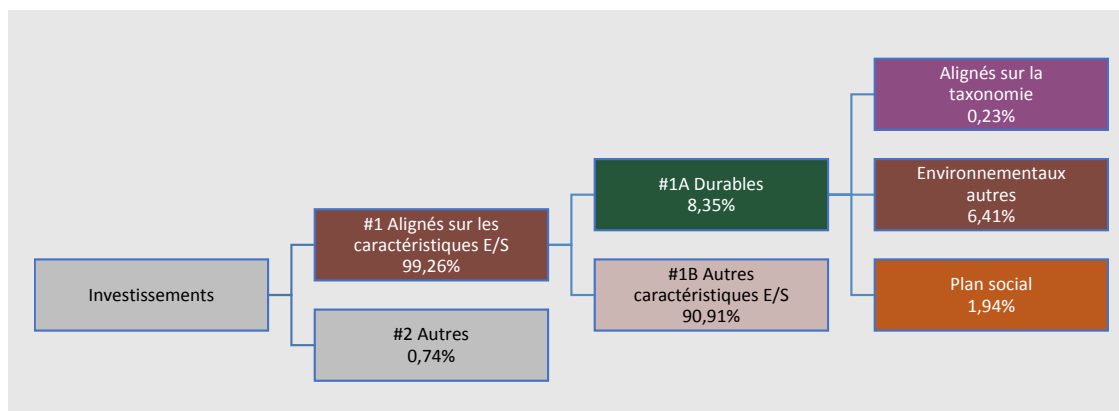
8,35%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,26% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,74% dans Autres (#2 Autres). 8,35% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.





La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

#### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		1,10
Industries de base		1,79
Consommation discrétionnaire		0,38
Consommation de base		1,71
Énergie	Raffinage & Marketing du pétrole	0,10
Analyse		40,07
État		10,90
Technologie de l'information		0,18
Médias		1,30
Titres quasi-souverains		18,04
Titres souverains		9,53
Télécommunications		0,50

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Transports		11,24
Services aux collectivités		2,43

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

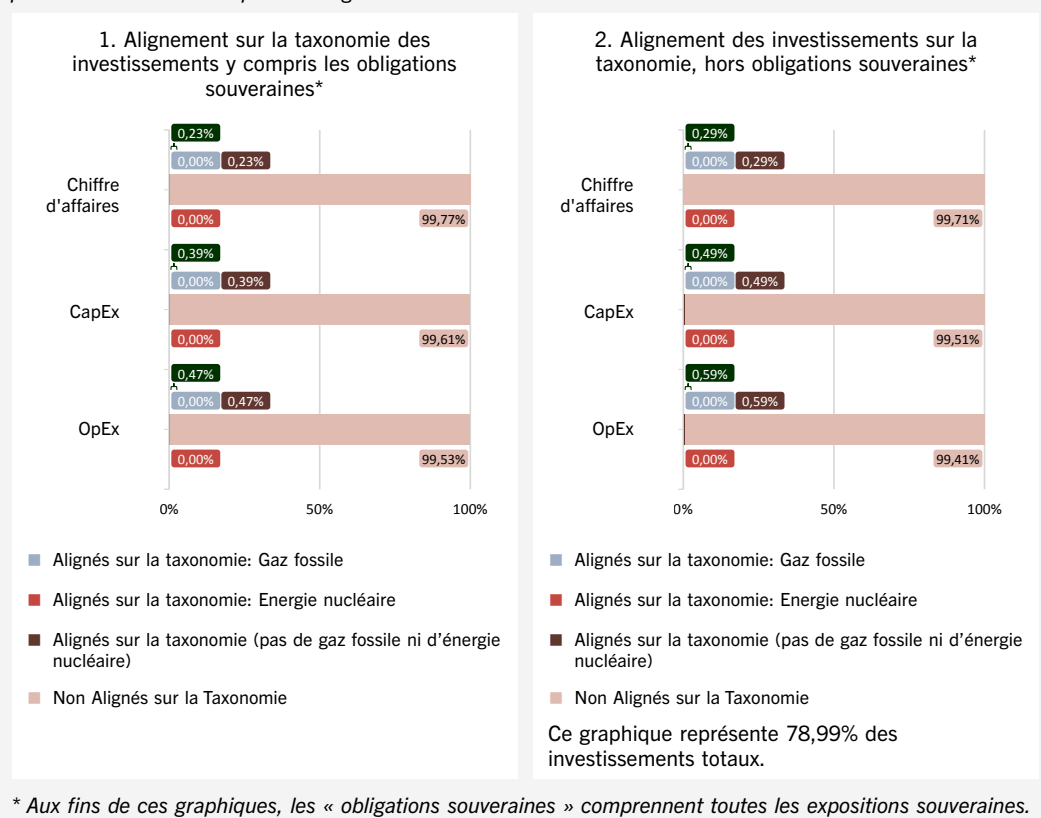
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,22%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**


Non applicable.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

6,41%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.

 Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

1,94%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Absolute Return Fixed Income**

Identifiant d'entité juridique: **549300UVU2ZEG8T8ZH17**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>27,76%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des obligations d'entreprises présentant de faibles risques en matière de durabilité et/ou a diminué celle des obligations d'entreprises présentant des risques élevés en matière de durabilité et en conséquence, les obligations d'entreprises qu'il détient présentent un profil ESG meilleur que celui des obligations d'entreprises de l'univers d'investissement.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.



Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

Le score ESG moyen pondéré des obligations d'entreprises du fonds a été meilleur que celui des obligations d'entreprises de l'univers d'investissement.

Le score ESG moyen pondéré du fonds a été de 22,03, contre 25,82 pour l'univers d'investissement. Un score plus faible désigne un risque plus faible. Les scores vont de 0 à 100, 0 étant le meilleur.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	1,73	N/A
Armement	0,01	N/A
Autres activités controversées	0,03	N/A
Eligible:	28,95	N/A
Couvert:	94,99	N/A

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.  
Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 8 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 20,59 Score ESG de l'univers d'investissement: 26,64		Score ESG du fonds: 22,03 Score ESG de l'univers d'investissement: 25,82		Score du fonds inférieur à celui de l'univers d'investissement	Score du fonds inférieur à celui de l'univers d'investissement
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,53%	N/A	1,73%	N/A		(*)
<i>Armement</i>	0,00%	N/A	0,01%	N/A		(*)
<i>Autres activités controversées</i>	0,03%	N/A	0,03%	N/A		(*)
<i>Eligible (**):</i>	16,08%	N/A	28,95%	N/A		
<i>Couvert (**):</i>	94,87%	N/A	94,99%	N/A		
<b>Engagement</b>	11		8			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 25,38%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 2,38%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a évalué ses participations d'entreprises en fonction d'une analyse des risques environnementaux, sociaux et de gouvernance dans le cadre des investissements du fonds. Les gestionnaires d'investissement, informés par la recherche interne et de tiers, dont les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. L'analyse de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille pour atteindre une approche à tendance positive dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences en collaboration avec d'autres équipes d'investissement et des tiers externes. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Japan Govt 2-Yr 0,1% 01.11.2025 Sr	État	6,56	Japon
Btps 4% 15.11.2030 Sr	État	5,78	Italie
Japan I/L-10yr 0,005% 10.03.2033 Sr	État	4,57	Japon
Spanish Gov't 3,9% 30.07.2039 Sr	État	3,76	Espagne
Brazil Ntn-F 10% 01.01.2025 Uns	Titres souverains	3,71	Brésil
Japan T-Bill Zero% 10.12.2024 Sr	État	3,37	Japon
Treasury Bill Zero% 05.09.2024 Uns	État	2,20	Etats-Unis d'Amérique
Brazil Ntn-F 10% 01.01.2027 Uns	Titres souverains	2,20	Brésil
China Govt Bond 2,76% 15.05.2032 Uns Bc	État	1,77	Chine
Republic Of Peru 6,95% 12.08.2031 'Regs' Sr	État	1,74	Pérou
Japan T-Bill Zero% 10.06.2024 Sr	État	1,51	Japon
Japan T-Bill Zero% 11.03.2024 Sr	État	1,24	Japon
Indonesia Gov't 8,375% 15.04.2039 Uns	État	1,23	Indonésie

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Kfw 0% 30.09.2026 'Emtn' Sr	Titres souverains	1,22	Allemagne
Us Treasury N/B 4,375% 30.11.2030 Uns	État	1,21	Etats-Unis d'Amérique

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

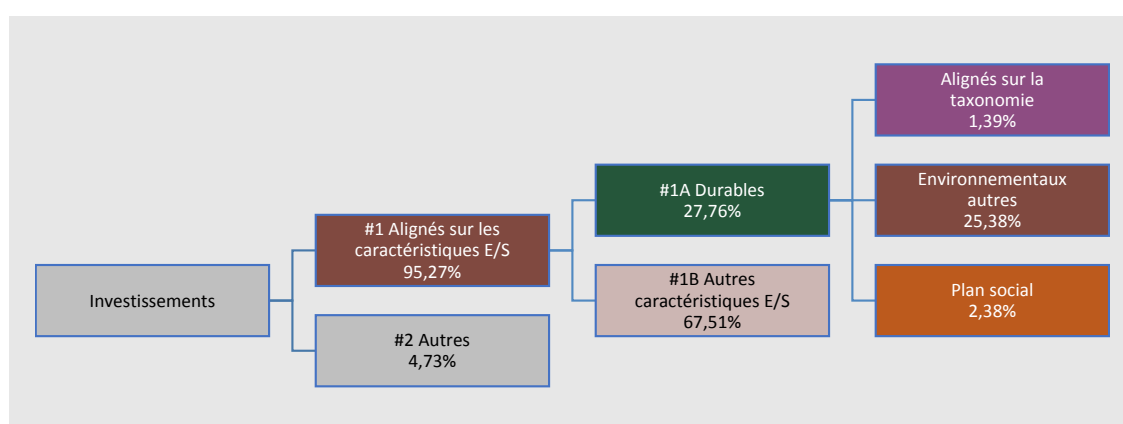


## Quelle était la proportion d'investissements liés à la durabilité?

27,76%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 95,27% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 4,73% dans Autres (#2 Autres). 27,76% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	93,50%	95,27%
#2 Autres	6,50%	4,73%
#1A Durables	15,11%	27,76%
#1B Autres caractéristiques E/S	78,39%	67,51%
Alignés sur la taxonomie	0,64%	1,39%
Environnementaux autres	12,37%	25,38%
Plan social	2,74%	2,38%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		1,49
Industries de base		3,00
Biens d'équipement		1,65
Consommation discrétionnaire		1,85
Consommation de base		2,52
Énergie	Énergie - Exploration & Production	0,55
Énergie	Distribution de gaz	0,18
Énergie	Énergie intégrée	0,99
Énergie	Raffinage & Marketing du pétrole	0,06
Analyse		16,37
État		52,82
Technologie de l'information		0,10
Médias		0,15
Titres quasi-souverains		1,61
Titres souverains		9,42
Télécommunications		1,13
Transports		0,67
Services aux collectivités		3,88

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

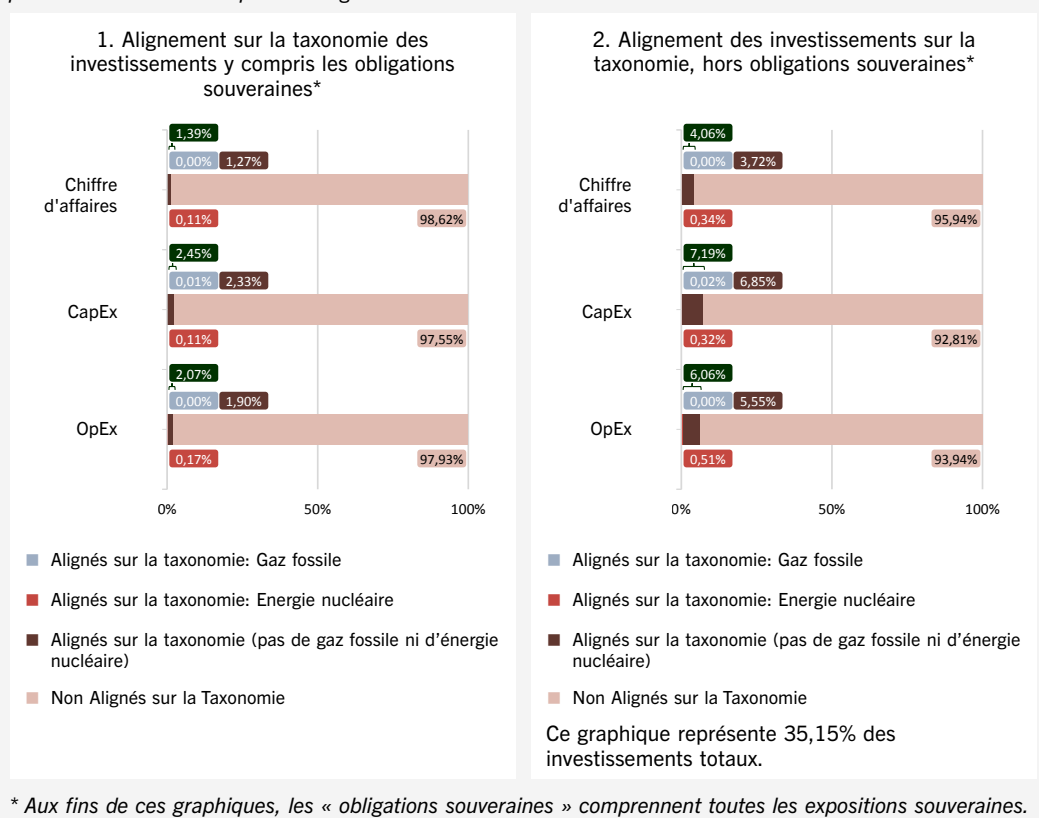
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,17%
- Des activités habilitantes: 0,97%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,64%, contre 1,39% pour la période de référence actuelle.



Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

25,38%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

2,38%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- un profil ESG supérieur à celui de l'univers d'investissement
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 8 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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conditions supplémentaires relatives à ces documents peuvent s'appliquer. Nonobstant toute disposition contraire énoncée ci-dessous, aucune des conditions et modalités supplémentaires des Fournisseurs de MSCI ne remplace les droits de propriété et/ou de propriété intellectuelle de MSCI sur les produits MSCI (et MSCI n'y renonce pas).

01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Emerging Debt Blend**

Identifiant d'entité juridique: **549300X7BFFQ66LK0H18**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input type="radio"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>21,90%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Best-in-class / best effort:

Le Fonds a investi dans des titres d'émetteurs présentant un risque faible ou décroissant en matière de durabilité tout en évitant ceux qui présentent un risque élevé ou croissant en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'univers d'investissement est constitué d'obligations souveraines et d'entreprises de pays émergents.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Obligations labellisées:

Le fonds a investi partiellement dans des obligations labellisées environnementales et/ou sociales.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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**Exclusions par pays**

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec des émetteurs souverains sélectionnés sur des sujets ESG au cours de la période de référence.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

21,90%

- **L'exposition à des obligations labellisées vertes et/ou sociales**

Durant la période de référence, le fonds présentait une exposition de 13,27% aux obligations labellisées.

Les obligations labellisées incluent les obligations environnementales, sociales et de développement durable. La classification des obligations labellisées est fournie par l'émetteur obligataire et peut ne pas refléter notre point de vue interne.

- **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Le fonds investit principalement dans des obligations d'État durant la période de référence. En cas d'investissements dans des obligations non souveraines et conformément à la politique d'exclusion de Pictet Asset Management décrite dans la Politique d'Investissement Responsable de

l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,07	2,34
Armement	0,00	0,01
Autres activités controversées	0,00	0,02
Eligible:	8,87	8,16
Couvert:	76,84	99,41

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 3 émetteurs souverains sur des thèmes liés à l'ESG (données au 30 septembre 2024).

Source: Pictet Asset Management.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR	14,30%		21,90%		5,00%	5,00%
L'exposition à des obligations labellisées vertes et/ou sociales	14,30%		13,27%			
Réduction de l'univers d'investissement en fonction des facteurs ESG	Oui		Oui		20,00%	20,00%
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
Combustibles fossiles et énergie nucléaire	0,10%	1,43%	0,07%	2,34%	(*)	

Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence	
Armement	0,00%	0,00%	0,00%	0,01%	(*)
Autres activités controversées	0,00%	0,01%	0,00%	0,02%	(*)
Eligible (**):	7,43%	5,21%	8,87%	8,16%	
Couvert (**):	68,37%	99,31%	76,84%	99,41%	
Engagement	6		3		

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,57%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 3,32%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.



Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs

sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne et des initiatives de collaboration avec les investisseurs institutionnels.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
China Govt Bond 2,62% 25.09.2029 Uns Bc	État	1,52	Chine
Indonesia Gov't 8,25% 15.05.2029 Uns	État	1,24	Indonésie
Republic Of Peru 3% 15.01.2034 Sr	État	1,18	Pérou
Malaysia Govt 4,498% 15.04.2030 Sr	État	1,14	Malaisie
India Govt Bond 6,54% 17.01.2032 Sr	État	1,13	Inde
Arab Rep Egypt 5,25% 06.10.2025 'Regs' Sr	État	1,09	Egypte
Indonesia Gov't 7,125% 15.06.2038 Uns	État	1,05	Indonésie
China Govt Bond 2,75% 17.02.2032 Uns Bc	État	1,02	Chine
Poland Govt Bond 6% 25.10.2033 Uns	État	0,90	Pologne
Mexican Bonos 8% 24.05.2035 Sr	État	0,89	Mexique
Hong Kong 3,3% 11.01.2028 'Gmtn' Sr	État	0,88	Hong Kong
Indonesia Gov't 8,75% 15.05.2031 Uns	État	0,87	Indonésie
Rep South Africa 8,75% 28.02.2048 Sr	État	0,83	Afrique du Sud
Rep South Africa 9% 31.01.2040 Sr	État	0,81	Afrique du Sud
Hungary Govt 4,5% 27.05.2032 Uns	État	0,81	Hongrie

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



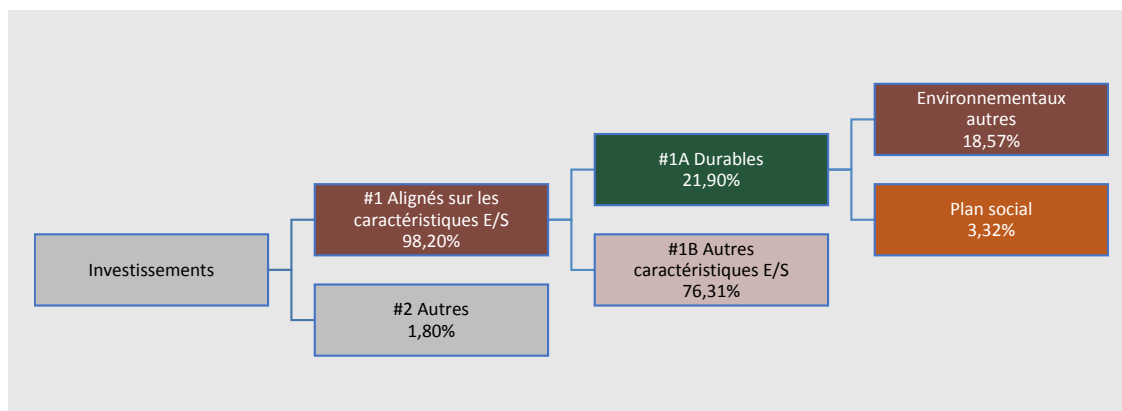
## Quelle était la proportion d'investissements liés à la durabilité?

21,90%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,20% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,80% dans Autres (#2 Autres). 21,90% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables. Le fonds a été aligné sur la Taxonomie de l'UE sur la base des dépenses d'investissement (CapEx).

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	94,35%	98,20%
#2 Autres	5,65%	1,80%
#1A Durables	14,30%	21,90%
#1B Autres caractéristiques E/S	80,05%	76,31%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	11,07%	18,57%
Plan social	3,23%	3,32%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Industries de base	1,43
Biens d'équipement	0,23

NIVEAU SECTORIEL 1	% D'ACTIFS
Consommation discrétionnaire	0,17
Consommation de base	0,35
Analyse	2,38
État	82,53
Médias	0,15
Titres quasi-souverains	3,47
Titres souverains	4,18
Supranational	0,20
Télécommunications	0,28
Transports	0,08
Services aux collectivités	0,76

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Le fonds a été aligné sur la Taxonomie de l'UE sur la base des dépenses d'investissement (CapEx).

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile     Dans l'énergie nucléaire

Non

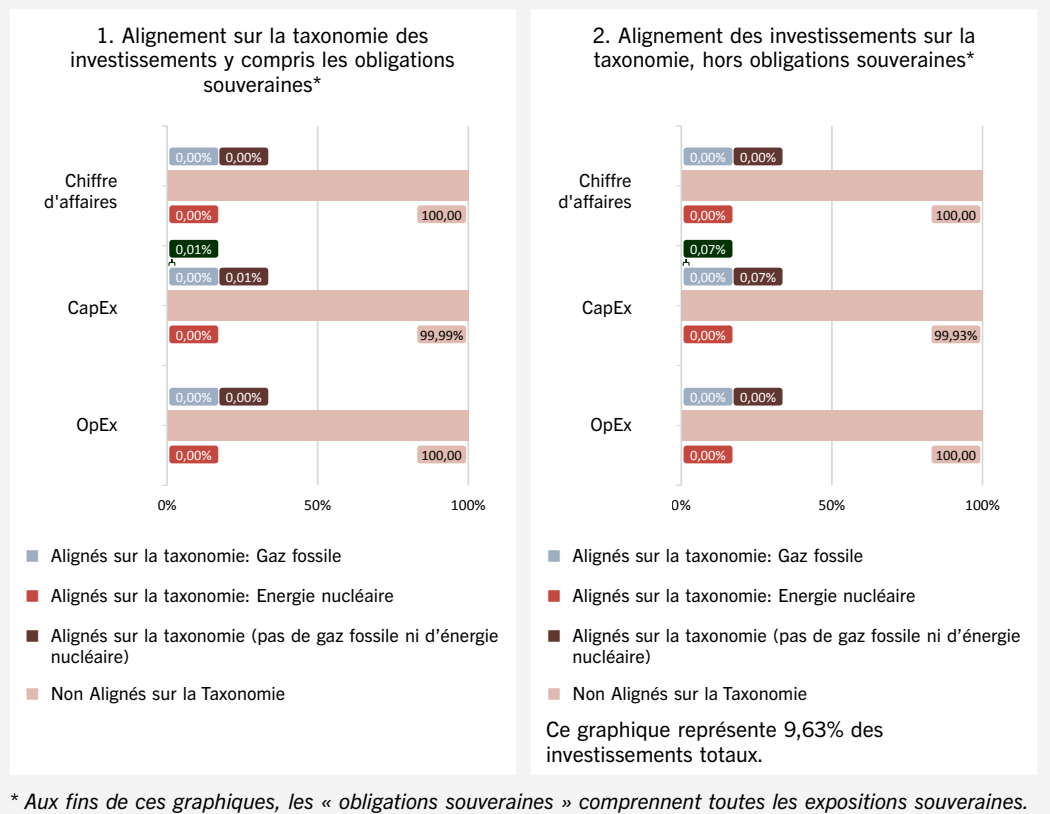
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.


- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

18,57%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.

  
Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

3,32%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

Le fonds s'est engagé (dialogue collaboratif) avec 3 émetteurs souverains sur des thèmes liés à l'ESG (données au 30 septembre 2024).



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Climate Government Bonds**

Identifiant d'entité juridique: **213800YGY2GACS3I3720**

## OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : 96,20%	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : 0,35%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact environnemental positif en investissant dans des pays à faible exposition aux émissions de carbone afin de soutenir les objectifs à long terme en matière de réchauffement climatique de l'Accord de Paris (adoptés au titre de la Convention-cadre des Nations Unies sur les changements climatiques visant à limiter le réchauffement climatique).

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des obligations et autres titres de créance:

- émis ou garantis par des gouvernements ou par des pouvoirs régionaux ou locaux possédant, au moment de l'acquisition, une notation de crédit au moins égale à B- attribuée par Standard & Poor's ou une notation équivalente attribuée par d'autres agences de notation reconnues. À défaut d'une notation officielle, les Gestionnaires ont acquis des valeurs mobilières présentant des critères de qualité identiques;
- de pays qui réduisent leurs émissions de gaz à effet de serre et leur intensité carbone (hors gestion des terres et sylviculture); ou
- de pays qui, de l'avis du gestionnaire, sont en train de mettre en œuvre des politiques susceptibles d'aboutir à une réduction significative des émissions de CO2, par exemple de pays en train d'adopter des législations en matière de politiques relatives au carbone qui ne transparaissent pas encore dans les données

Les investissements susmentionnés incluent des Obligations labellisées ESG.

Les titres éligibles comprenaient:

- de pays qui réduisent leurs émissions de gaz à effet de serre et leur intensité carbone (hors gestion des terres et sylviculture) ou qui sont en train de mettre en œuvre de telles politiques

(ii) le cas échéant, des obligations labellisées vertes et/ou sociales émises par des entreprises ou des pays dont l'utilisation des recettes finance ce type d'activités économiques.

- Inclusion:

Le fonds a investi partiellement dans des obligations labellisées environnementales.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclus
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

**Exclusions par pays**

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[3] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques (state-owned enterprises, SOE)	Exclus[4]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des Etats fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[4]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Exclus
Pays faisant l'objet de violations sociales telles que visées dans les conventions et traités internationaux, les principes des Nations Unies et, le cas échéant, le droit national	Exclus

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

[3] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[4] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Au cours de la période de référence, il n'y a eu aucune activité d'engagement (dialogue collaboratif) avec des émetteurs souverains sur des sujets ESG.

- Investissements durables:

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

**Environnementaux**

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 96,20%.

**Plan social**

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 0,35%.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● L'exposition à des obligations labellisées vertes et/ou sociales

Durant la période de référence, le fonds présentait une exposition de 38,53% aux obligations labellisées.

Les obligations labellisées incluent les obligations environnementales, sociales et de développement durable. La classification des obligations labellisées est fournie par l'émetteur obligataire et peut ne pas refléter notre point de vue interne.

### ● L'empreinte carbone moyenne au niveau du portefeuille, à la fois en termes d'émissions totales de carbone et d'émissions de carbone par PIB, en intégrant la contribution de la gestion des terres (UTCATF) dans notre mesure des émissions

0,23 KtCo2e/PIB EUR

Telle que mesurée par la réduction des émissions totales de CO2 du pays en kilotonnes au cours des quatre dernières années et par l'amélioration de l'efficacité en matière de CO2, c'est-à-dire les émissions totales de CO2 en kilotonnes par milliard de dollars de PIB au cours des quatre dernières années.

Source: Pictet Asset Management, sur la base de données de EDGAR et FAOSTAT

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Le fonds investit principalement dans des obligations d'État durant la période de référence. En cas d'investissements dans des obligations non souveraines et conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	0,00
Armement	0,00	0,00
Autres activités controversées	0,00	0,00
Eligible:	1,74	0,00
Couvert:	100,00	100,00

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
L'exposition à des obligations labellisées vertes et/ou sociales	37,18%		38,53%			
L'empreinte carbone moyenne au niveau du portefeuille, à la fois en termes d'émissions totales de carbone et d'émissions de carbone par PIB, en intégrant la contribution de la gestion des terres (UTCATF) dans notre mesure des émissions	0,21		0,23			
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,01%	0,00%	0,00%	0,00%		(*)
<i>Armement</i>	0,00%	0,00%	0,00%	0,00%		(*)
<i>Autres activités controversées</i>	0,00%	0,00%	0,00%	0,00%		(*)
<i>Eligible (**):</i>	3,20%	0,00%	1,74%	0,00%		
<i>Couvert (**):</i>	92,17%	100,00%	100,00%	100,00%		

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions

d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds investit principalement dans des obligations d'État durant la période de référence.

En cas d'investissements dans des obligations non souveraines, le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.



**Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux dans le cadre du système de notation du fonds. Les scores sont déterminés à partir d'un examen quantitatif basé sur des données sur les émissions de carbone et sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives, principalement les émissions de carbone - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



**Quels ont été les principaux investissements de ce produit financier?**

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Swedish Govnmnt 2,5% 12.05.2025 Uns	État	3,58	Suède
Bundesobl-G 0% 10.10.2025 Uns	État	3,54	Allemagne
Rep Of Austria 2,9% 23.05.2029 Sr	État	3,45	Autriche
Uk Tsy Gilt 0,875% 31.07.2033 Uns	État	3,36	Royaume-Uni

référence, à savoir:  
01.10.2023 -  
30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Denmark - Bullet 0% 15.11.2031 Uns	État	3,16	Danemark
Portuguese Ot's 1,65% 16.07.2032 Sr	État	2,83	Portugal
Swedish Govnmnt 1% 12.11.2026 Uns	État	2,73	Suède
Irish Govt 1,35% 18.03.2031 Uns	État	2,60	Irlande
Denmark - Bullet 4,5% 15.11.2039 Uns	État	2,13	Danemark
Sweden Kingdom 0,125% 09.09.2030 'Regs' Sr	État	1,87	Suède
France O.A.T. 0,75% 25.02.2028 Uns	État	1,79	France
France O.A.T. 0% 25.02.2025 Uns	État	1,78	France
Snb Bill Zero% 29.04.2024 Uns	Titres souverains	1,69	Suisse
Bundesobl-120 0% 10.10.2025 Uns	État	1,61	Allemagne
Portuguese Ot's 0,7% 15.10.2027 Sr	État	1,54	Portugal

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



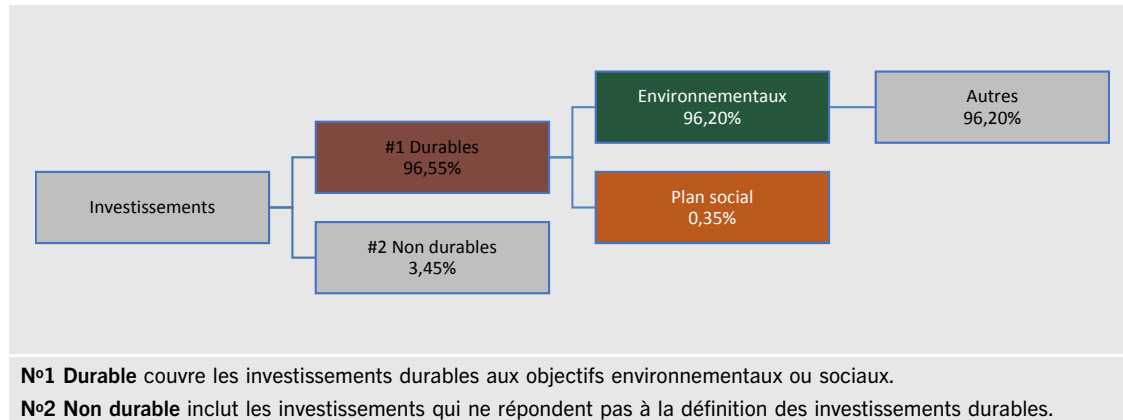
## Quelle était la proportion d'investissements liés à la durabilité?

96,55%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 96,55% de ses actifs à des Investissements durables (#1 Durables) et 3,45% à des Investissements non durables (#2 Non durables). 96,20% de ses actifs sont alloués à des objectifs environnementaux et 0,35% à des objectifs sociaux.



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	93,44%	96,55%
#2 Non durables	6,56%	3,45%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
Environnementaux	93,44%	96,20%
Plan social	0,00%	0,35%
Alignés sur la taxonomie	1,38%	0,00%
Autres	93,44%	96,20%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	% D'ACTIFS
Agences	0,66
État	86,86
Titres souverains	8,41
Supranational	0,64

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.





**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

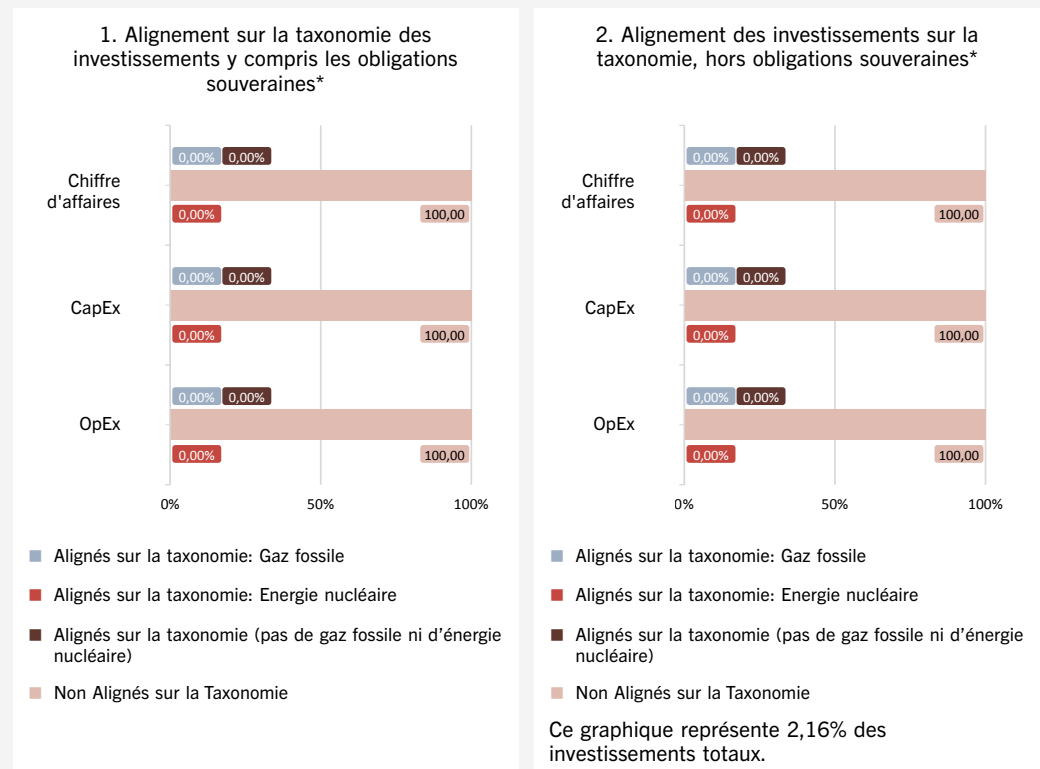
Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

Non applicable.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,38%, contre 0,00% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

96,20%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

0,35%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- des investissements en obligations et autres créances:
  - de pays qui réduisent leurs émissions de gaz à effet de serre et leur intensité carbone (hors gestion des terres et sylviculture); ou
  - de pays qui, de l'avis du gestionnaire, sont en train de mettre en œuvre des politiques susceptibles d'aboutir à une réduction significative des émissions de CO2, par exemple de pays en train d'adopter des législations en matière de politiques relatives au carbone qui ne transparaissent pas encore dans les données.
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques et les armes nucléaires
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- exclusions de pays soumis à des sanctions internationales
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

Il n'y a eu aucune activité d'engagement (dialogue collaboratif) avec des émetteurs souverains sur des sujets ESG au cours de la période de référence.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

#### **Clauses de non-responsabilité**

Cette publication inclut des informations et des données fournies par Sustainalytics. L'utilisation de ces données est soumise à certaines conditions disponibles sur <https://www.sustainalytics.com/legal-disclaimers>

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint l'objectif d'investissement durable

01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Family**

Identifiant d'entité juridique: **549300M1TOB2573YHT17**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>43,45%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI AC World a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

43,45%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de -0,32, contre -0,37 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 0, 0 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,14	3,53
Armement	0,08	0,97
Autres activités controversées	0,01	0,84
Eligible:	98,76	100,00
Couvert:	99,48	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 45 assemblées générales sur 45 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 62,22% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 2 résolutions de la direction sur 2, et pour 29 résolutions d'actionnaires sur 44.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	48,83%		43,45%		0,00%	10,00%
<b>Profil ESG général</b>	Score ESG du fonds: -0,37 Score ESG de l'indice de référence: -0,40		Score ESG du fonds: -0,32 Score ESG de l'indice de référence: -0,37		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,21%	4,15%	0,14%	3,53%		(*)
<i>Armement</i>	0,07%	0,99%	0,08%	0,97%		(*)
<i>Autres activités controversées</i>	0,01%	1,02%	0,01%	0,84%		(*)
<i>Eligible (**):</i>	98,32%	100,00%	98,76%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	99,48%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	47		45			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	48		45			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	79,17%		62,22%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1		2			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	1		2			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	42		44			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	32		29			
<b>Engagement</b>	10		9			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 5,16%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 38,29%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme



Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les

géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Brown & Brown Inc	Finance	3,71	Etats-Unis d'Amérique
Walmart Inc	Produits de consommation	3,62	Etats-Unis d'Amérique
Hca Healthcare Inc	Santé	3,58	Etats-Unis d'Amérique
Workday Inc-Class A	Technologie de l'information	3,58	Etats-Unis d'Amérique
Berkshire Hathaway Inc-CI B	Finance	3,55	Etats-Unis d'Amérique
Alphabet Inc-CI A	Services de communication	3,49	Etats-Unis d'Amérique
Meta Platforms Inc-Class A	Services de communication	3,41	Etats-Unis d'Amérique
Oracle Corp	Technologie de l'information	3,34	Etats-Unis d'Amérique
Investor Ab-B Shs	Finance	3,25	Suède
Hermes International	Consommation discrétionnaire	3,10	France
L'oreal	Produits de consommation	2,86	France
Keyence Corp	Technologie de l'information	2,85	Japon
Industria De Diseno Textil	Consommation discrétionnaire	2,70	Espagne
Rollins Inc	Industrie	2,49	Etats-Unis d'Amérique
Heineken Nv	Produits de consommation	2,44	Pays-Bas

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



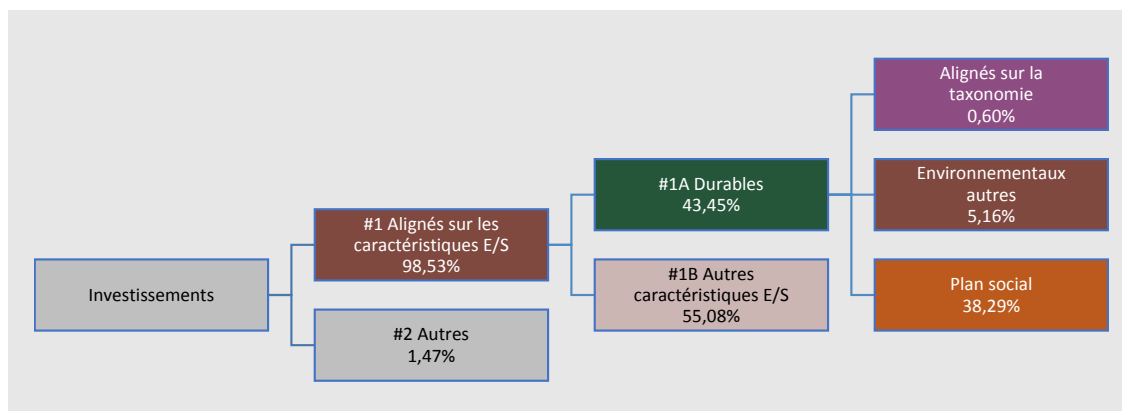
## Quelle était la proportion d'investissements liés à la durabilité?

43,45%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,53% sur les caractéristiques E/S (#1 Aligné sur les caractéristiques E/S) et investi à 1,47% dans Autres (#2 Autres). 43,45% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,32%	98,53%
#2 Autres	1,68%	1,47%
#1A Durables	48,83%	43,45%
#1B Autres caractéristiques E/S	49,49%	55,08%
Alignés sur la taxonomie	0,44%	0,60%
Environnementaux autres	3,48%	5,16%
Plan social	45,35%	38,29%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	10,31
Consommation discrétionnaire	Automobile & Composants	2,79

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	2,70
Consommation discrétionnaire	Biens de consommation durables & Habillement	11,88
Consommation discrétionnaire	Services de consommation	2,27
Produits de consommation	Distribution & Vente au détail Produits de consommation	5,55
Produits de consommation	Alimentation, Boissons & Tabac	2,44
Produits de consommation	Produits ménagers & de la Personne	5,09
Finance	Banque	1,37
Finance	Services financiers	10,52
Finance	Assurances	3,71
Santé	Equipements & Services de soins de santé	10,10
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	2,05
Industrie	Biens d'équipement	4,19
Industrie	Services commerciaux & professionnels	2,49
Technologie de l'information	Logiciels & Services	14,77
Technologie de l'information	Matériel & Equipement technologique	6,31

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



#### **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

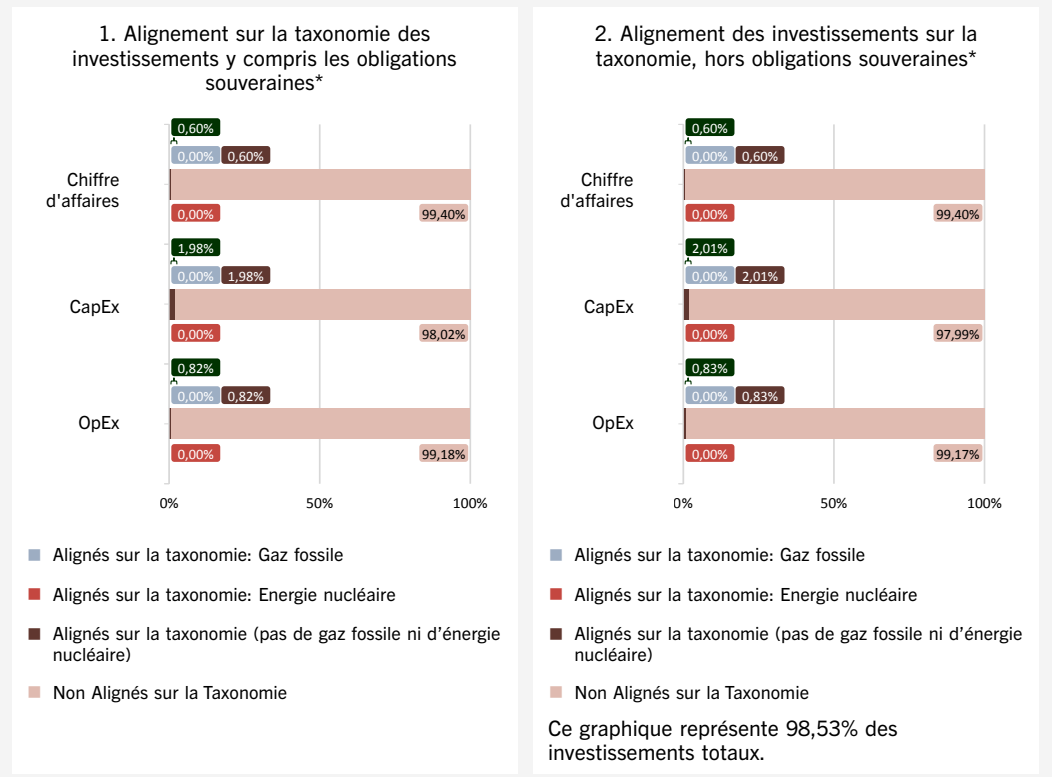
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,59%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,44%, contre 0,60% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

5,16%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

38,29%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises au 30 septembre 2024.



**Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?**

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

● **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

● **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Emerging Markets**

Identifiant d'entité juridique: **549300AIDBFR45UK7K91**

**CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: ___%</b>  <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>32,57%</b> d'investissements durables  <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: ___%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI EM a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,86, contre 7,67 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	2,01	0,00
Armement	0,07	0,00
Autres activités controversées	0,04	0,00
Eligible:	96,93	100,00
Couvert:	98,57	99,94

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 82 assemblées générales sur 82 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 43,90% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 1, et pour 0 résolution d'actionnaires sur 0.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 16 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Profil ESG général</b>	Score ESG du fonds: 7,67 Score ESG de l'indice de référence: 7,52		Score ESG du fonds: 7,86 Score ESG de l'indice de référence: 7,67		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>	<b>Fonds</b>	<b>Indice de référence</b>	<b>Fonds</b>	<b>Indice de référence</b>		
<i>Combustibles fossiles et énergie nucléaire</i>	1,53%	0,00%	2,01%	0,00%	(*)	
<i>Armement</i>	0,01%	0,00%	0,07%	0,00%	(*)	
<i>Autres activités controversées</i>	0,03%	0,00%	0,04%	0,00%	(*)	
<i>Eligible (**):</i>	98,15%	100,00%	96,93%	100,00%		
<i>Couvert (**):</i>	98,34%	99,73%	98,57%	99,94%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	78		82			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	80		82			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	42,50%		43,90%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	0		1			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<b>Engagement</b>	22		16			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 15,50%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 17,07%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les

géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Taiwan Semiconductor Manufac	Technologie de l'information	8,35	Taiwan
Tencent Holdings Ltd	Services de communication	5,31	Chine
Samsung Electronics Co Ltd	Technologie de l'information	3,37	Corée du Sud
Pdd Holdings Inc	Consommation discrétionnaire	2,77	Chine
Hdfc Bank Limited	Finance	2,55	Inde
Icici Bank Ltd	Finance	2,54	Inde
Sk Hynix Inc	Technologie de l'information	2,50	Corée du Sud
Petroleo Brasileiro-Spon Adr	Énergie	2,26	Brésil
Mediatek Inc	Technologie de l'information	2,17	Taiwan
Infosys Ltd	Technologie de l'information	2,05	Inde
Trip.Com Group Ltd	Consommation discrétionnaire	1,88	Chine
Samsung Electronics-Pref	Technologie de l'information	1,81	Corée du Sud
Byd Co Ltd-H	Consommation discrétionnaire	1,78	Chine
Bank Rakyat Indonesia Perser	Finance	1,78	Indonésie
Makemytrip Ltd	Consommation discrétionnaire	1,75	Inde

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



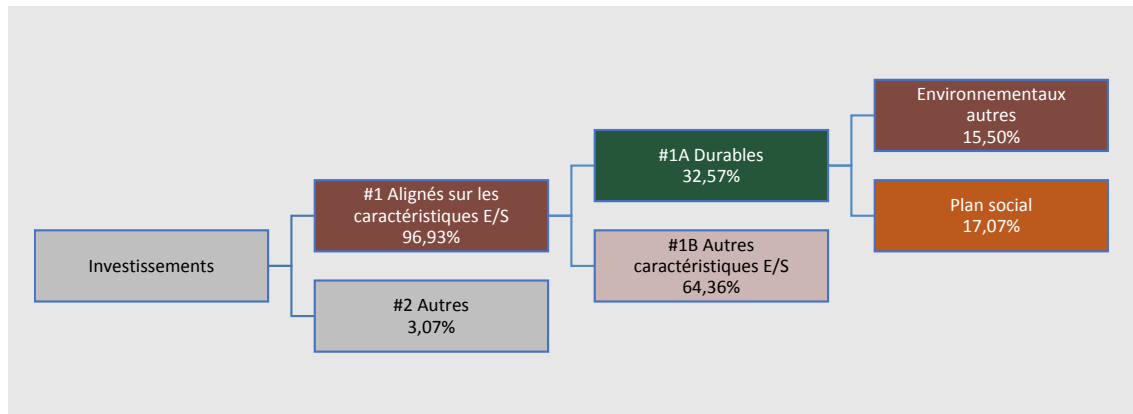
## Quelle était la proportion d'investissements liés à la durabilité?

32,57%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 96,93% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 3,07% dans Autres (#2 Autres). 32,57% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables. Le fonds a été aligné sur la Taxonomie de l'UE sur la base des dépenses d'investissement (CapEx).

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.



Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,15%	96,93%
#2 Autres	1,85%	3,07%
#1A Durables	34,56%	32,57%
#1B Autres caractéristiques E/S	63,59%	64,36%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	15,28%	15,50%
Plan social	19,28%	17,07%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Services de communication	Médias & Divertissement		6,56
Services de communication	Services de télécommunication		0,90
Consommation discrétionnaire	Automobile & Composants		6,01
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire		7,30
Consommation discrétionnaire	Biens de consommation durables & Habillement		1,89
Consommation discrétionnaire	Services de consommation		5,20
Produits de consommation	Distribution & Vente au détail Produits de consommation		4,36
Produits de consommation	Alimentation, Boissons & Tabac		4,82
Produits de consommation	Produits ménagers & de la Personne		1,05
Énergie	Énergie	Pétrole & Gaz intégrés	2,26
Énergie	Énergie	Raffinage & Marketing du pétrole & du gaz	0,68
Finance	Banque		13,68
Finance	Services financiers		1,95
Finance	Assurances		2,52
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie		0,63
Industrie	Biens d'équipement		2,20
Industrie	Transports		3,03
Technologie de l'information	Semi-conducteurs & Equipements de semi- conducteurs		13,02
Technologie de l'information	Logiciels & Services		3,73
Technologie de l'information	Matériel & Equipement technologique		10,54
Matériaux	Matériaux		1,45
Immobilier	Gestion & Développement d'immobilier		2,72

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Services aux collectivités	Services aux collectivités		0,37

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



## Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Le fonds a été aligné sur la Taxonomie de l'UE sur la base des dépenses d'investissement (CapEx).

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

### ● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?

Oui:

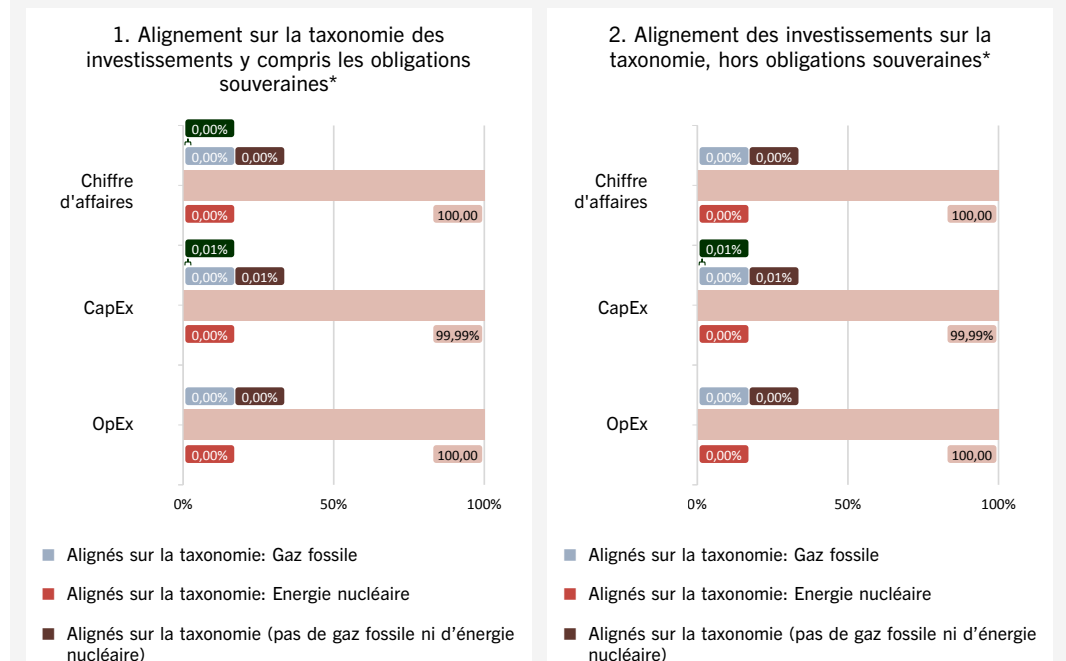
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
- du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

■ Non Alignés sur la Taxonomie

■ Non Alignés sur la Taxonomie

Ce graphique représente 96,93% des investissements totaux.

\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

Non applicable.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

15,50%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

17,07%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité**

### et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 16 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Quest Europe Sustainable Equities**

Identifiant d'entité juridique: **549300NPMY49SMN5GK24**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>45,69%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Best-in-class:

Le fonds a investi dans des titres d'émetteurs à faible risque en matière de durabilité tout en évitant ceux à haut risque en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'indice MSCI Europe a été utilisé pour mesurer la réduction de l'univers; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Intensité carbone:

Le fonds a une intensité carbone inférieure à celle de l'univers d'investissement.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

45,69%

- **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.



Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,86
Armement	0,04	1,30
Autres activités controversées	0,00	1,46
Eligible:	99,80	100,00
Couvert:	100,00	99,95

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 62 assemblées générales sur 63 assemblées avec vote (98,41%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 33,33% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 22 résolutions de la direction sur 22, et pour 1 résolution d'actionnaires sur 6.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les

interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	41,49%		45,69%		5,00%	30,00%
<b>Réduction de l'univers d'investissement en fonction des facteurs ESG</b>	Oui		Oui		20,00%	20,00%
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,60%	0,00%	3,86%	(*)	
<i>Armement</i>	0,02%	0,98%	0,04%	1,30%	(*)	
<i>Autres activités controversées</i>	0,01%	1,89%	0,00%	1,46%	(*)	
<i>Eligible (**):</i>	99,66%	100,00%	99,80%	100,00%		
<i>Couvert (**):</i>	100,00%	99,97%	100,00%	99,95%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	60		62			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	61		63			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	36,07%		33,33%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	18		22			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	18		22			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	6		6			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	1		1			

Droits de vote			
Engagement	19	12	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 4,78%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 40,91%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions

environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Novartis Ag-Reg	Santé	4,39	Suisse
Schneider Electric Se	Industrie	3,58	France
L'oreal	Produits de consommation	3,30	France
Novo Nordisk A/S-B	Santé	3,27	Danemark
Relx Plc	Industrie	3,23	Royaume-Uni
Zurich Insurance Group Ag	Finance	3,22	Suisse
Sanofi	Santé	3,14	France
Roche Holding Ag-Genusschein	Santé	3,11	Suisse
Industria De Diseno Textil	Consommation discrétionnaire	3,10	Espagne
Banco Bilbao Vizcaya Argenta	Finance	2,95	Espagne
Gsk Plc	Santé	2,94	Royaume-Uni
3i Group Plc	Finance	2,89	Royaume-Uni
Asml Holding Nv	Technologie de l'information	2,79	Pays-Bas
Unilever Plc	Produits de consommation	2,63	Royaume-Uni
Henkel Ag & Co KgaA Vor-Pref	Produits de consommation	2,58	Allemagne

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



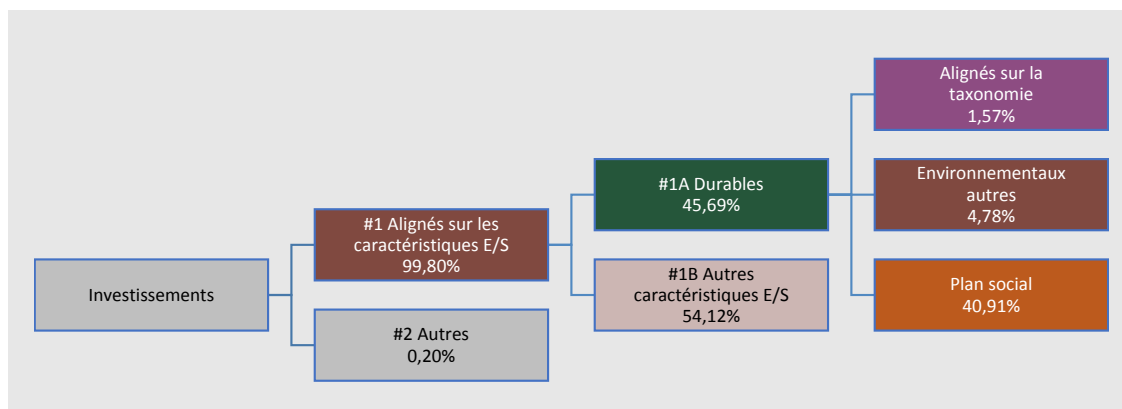
## Quelle était la proportion d'investissements liés à la durabilité?

45,69%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,80% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,20% dans Autres (#2 Autres). 45,69% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	99,66%	99,80%
#2 Autres	0,34%	0,20%
#1A Durables	41,49%	45,69%
#1B Autres caractéristiques E/S	58,17%	54,12%
Alignés sur la taxonomie	1,31%	1,57%
Environnementaux autres	3,70%	4,78%
Plan social	37,79%	40,91%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	2,46
Services de communication	Services de télécommunication	0,87

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Automobile & Composants	1,54
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	3,83
Consommation discrétionnaire	Biens de consommation durables & Habillement	2,61
Consommation discrétionnaire	Services de consommation	1,16
Produits de consommation	Distribution & Vente au détail Produits de consommation	5,26
Produits de consommation	Alimentation, Boissons & Tabac	4,28
Produits de consommation	Produits ménagers & de la Personne	9,30
Finance	Banque	7,94
Finance	Services financiers	3,15
Finance	Assurances	10,52
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	17,80
Industrie	Biens d'équipement	11,21
Industrie	Services commerciaux & professionnels	6,69
Industrie	Transports	2,89
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	3,91
Technologie de l'information	Logiciels & Services	2,85
Matériaux	Matériaux	0,64
Immobilier	REIT d'actions (Real Estate Investments Trusts)	0,86
Services aux collectivités	Services aux collectivités	0,07

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

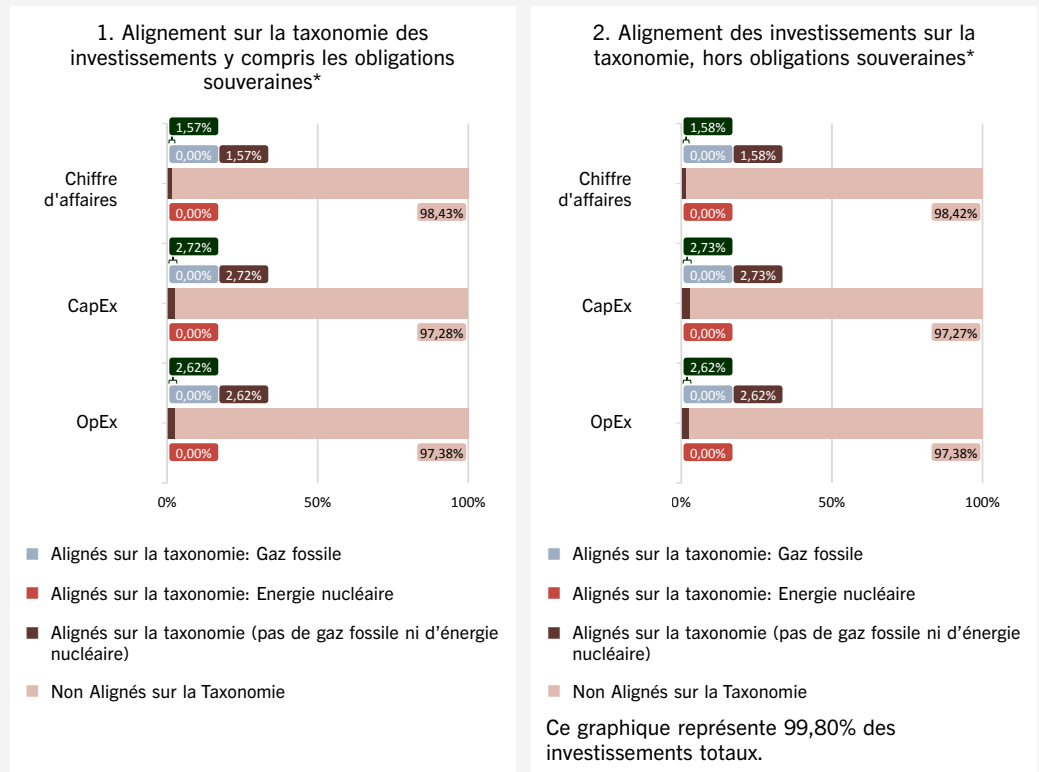
Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

carburants sobres en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 -des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,01%
- Des activités habilitantes: 1,40%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux



● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,31%, contre 1,57% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

4,78%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

40,91%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.

- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises au 30 septembre 2024.



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Digital**

Identifiant d'entité juridique: **549300JWHWRPWFUMF97**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>44,82%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI AC World a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

44,82%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de -0,31, contre -0,37 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 0, 0 étant le meilleur.

- **Principales incidences négatives (PIN)**

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,10	0,97
Autres activités controversées	0,00	0,84
Eligible:	96,52	100,00
Couvert:	100,00	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 35 assemblées générales sur 35 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 60,00% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 36 résolutions d'actionnaires sur 51.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	40,17%		44,82%		0,00%	10,00%
<b>Profil ESG général</b>	Score ESG du fonds: -0,32 Score ESG de l'indice de référence: -0,40		Score ESG du fonds: -0,31 Score ESG de l'indice de référence: -0,37		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%		(*)
<i>Armement</i>	0,05%	0,99%	0,10%	0,97%		(*)
<i>Autres activités controversées</i>	0,00%	1,02%	0,00%	0,84%		(*)
<i>Eligible (**):</i>	99,12%	100,00%	96,52%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	36		35			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	36		35			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	69,44%		60,00%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	56		51			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	43		36			
<b>Engagement</b>	13		9			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 29,52%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 15,30%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme



Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de

nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Amazon.Com Inc	Consommation discrétionnaire	8,33	Etats-Unis d'Amérique
Meta Platforms Inc-Class A	Services de communication	7,63	Etats-Unis d'Amérique
Nvidia Corp	Technologie de l'information	7,15	Etats-Unis d'Amérique
Microsoft Corp	Technologie de l'information	6,41	Etats-Unis d'Amérique
Taiwan Semiconductor Manufac	Technologie de l'information	5,64	Taiwan
Alphabet Inc-CI A	Services de communication	5,19	Etats-Unis d'Amérique
Netflix Inc	Services de communication	4,57	Etats-Unis d'Amérique
Mercadolibre Inc	Consommation discrétionnaire	4,00	Brésil
Booking Holdings Inc	Consommation discrétionnaire	3,87	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



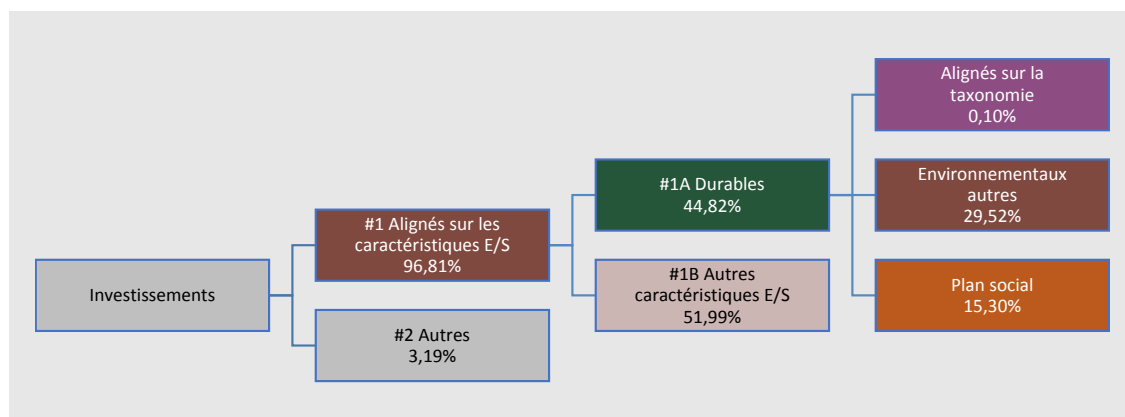
## Quelle était la proportion d'investissements liés à la durabilité?

44,82%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 96,81% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 3,19% dans Autres (#2 Autres). 44,82% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie #1 Alignés sur les caractéristiques E/S inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 **Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 **Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie #1A **Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie #1B **Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	96,84%	96,81%
#2 Autres	3,16%	3,19%
#1A Durables	40,17%	44,82%
#1B Autres caractéristiques E/S	56,67%	51,99%
Alignés sur la taxonomie	0,05%	0,10%
Environnementaux autres	11,14%	29,52%
Plan social	29,02%	15,30%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	20,74
Services de communication	Services de télécommunication	0,04
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	12,33
Consommation discrétionnaire	Services de consommation	4,65
Finance	Banque	0,54
Finance	Services financiers	1,21
Industrie	Transports	3,61
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	22,13
Technologie de l'information	Logiciels & Services	28,13
Technologie de l'information	Matériel & Equipement technologique	3,36

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

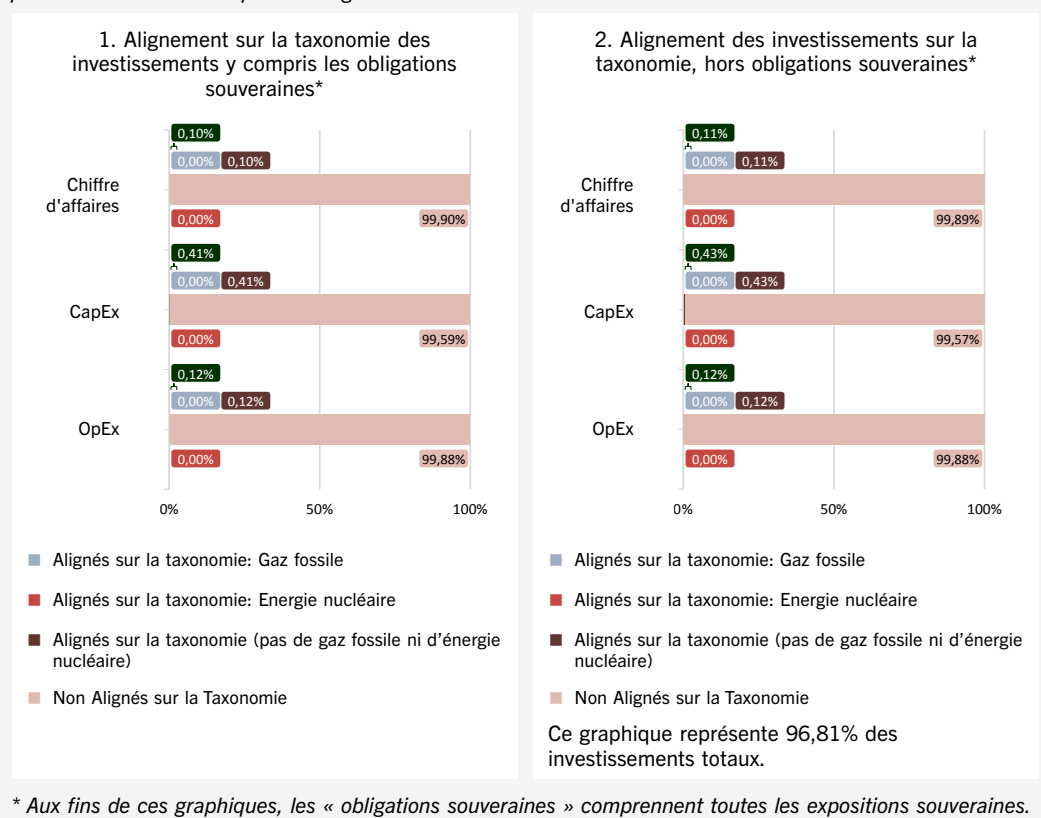
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,10%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,05%, contre 0,10% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

29,52%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

15,30%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Biotech**

Identifiant d'entité juridique: **549300HEJK1QY30BWK41**

### OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ___%	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : 98,67%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact social positif en investissant au moins deux tiers du total de son actif/de son patrimoine dans des entreprises qui soutiennent la santé des personnes par une capacité d'innovation élevée. De meilleures thérapies peuvent apporter une véritable valeur aux patients comme aux systèmes de santé. Ces entreprises répondent à d'importants besoins médicaux non satisfaits et réduisent les pressions sur les budgets de santé en réduisant le nombre des admissions à l'hôpital ou en facilitant la gestion des symptômes.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie les nouveaux mécanismes d'action permettant de guérir ou de gérer des maladies précédemment difficiles à traiter, des plateformes technologiques, des outils de recherche et des services dans la chaîne de valeur des biotechnologies ainsi que l'amélioration des thérapies ou médicaments, ainsi que d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales. Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs sociaux tels que:

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 98,67%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

98,67%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,79, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,00	0,97
Autres activités controversées	0,00	0,84
Eligible:	98,67	100,00
Couvert:	98,87	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 61 assemblées générales sur 61 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 72,13% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 1 résolution de la direction sur 1, et pour 1 résolution d'actionnaires sur 2.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 17 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	97,93%		98,67%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,79 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,79 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%	(*)	
<i>Armement</i>	0,00%	0,99%	0,00%	0,97%	(*)	
<i>Autres activités controversées</i>	0,00%	1,02%	0,00%	0,84%	(*)	
<i>Eligible (**):</i>	99,49%	100,00%	98,67%	100,00%		
<i>Couvert (**):</i>	97,57%	99,48%	98,87%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	62		61			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	62		61			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	66,13%		72,13%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1		1			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	1		1			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	3		2			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	3		1			
<b>Engagement</b>	16		17			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

- **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion** d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Argenx Se - ADR	Santé	4,66	Pays-Bas
Regeneron Pharmaceuticals	Santé	4,01	Etats-Unis d'Amérique
Alnylam Pharmaceuticals Inc	Santé	3,71	Etats-Unis d'Amérique
Amgen Inc	Santé	3,52	Etats-Unis d'Amérique
Vertex Pharmaceuticals Inc	Santé	3,48	Etats-Unis d'Amérique
Sarepta Therapeutics Inc	Santé	3,38	Etats-Unis d'Amérique
Blueprint Medicines Corp	Santé	3,24	Etats-Unis d'Amérique
Neurocrine Biosciences Inc	Santé	3,18	Etats-Unis d'Amérique
Biomarin Pharmaceutical Inc	Santé	2,96	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cytokinetics Inc	Santé	2,95	Etats-Unis d'Amérique
Intra-Cellular Therapies Inc	Santé	2,76	Etats-Unis d'Amérique
Biogen Inc	Santé	2,73	Etats-Unis d'Amérique
Insmmed Inc	Santé	2,60	Etats-Unis d'Amérique
Viking Therapeutics Inc	Santé	2,49	Etats-Unis d'Amérique
Ionis Pharmaceuticals Inc	Santé	2,41	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

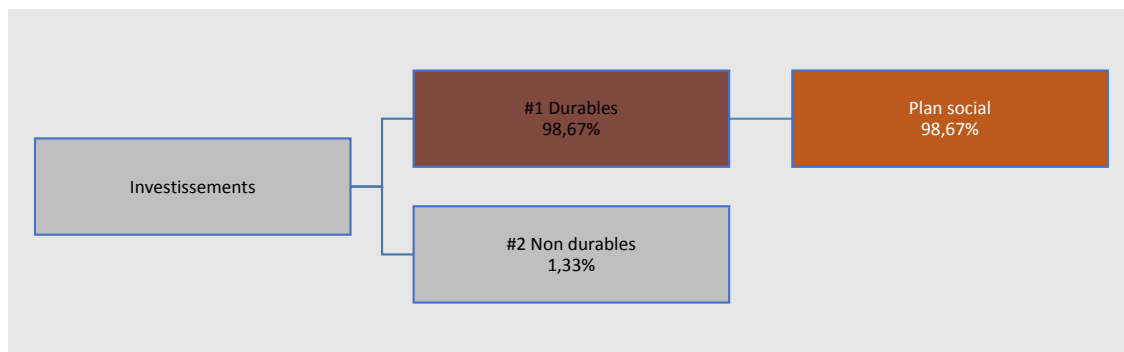


## Quelle était la proportion d'investissements liés à la durabilité?

98,67%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 98,67% de ses actifs à des Investissements durables (#1 Durables) et 1,33% à des Investissements non durables (#2 Non durables). 0,00% de ses actifs sont alloués à des objectifs environnementaux et 98,67% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	97,93%	98,67%
#2 Non durables	2,07%	1,33%
Environnementaux	0,00%	0,00%
Plan social	97,93%	98,67%
Alignés sur la taxonomie	0,00%	0,00%
Autres	0,00%	0,00%



● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	98,67

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Non applicable.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

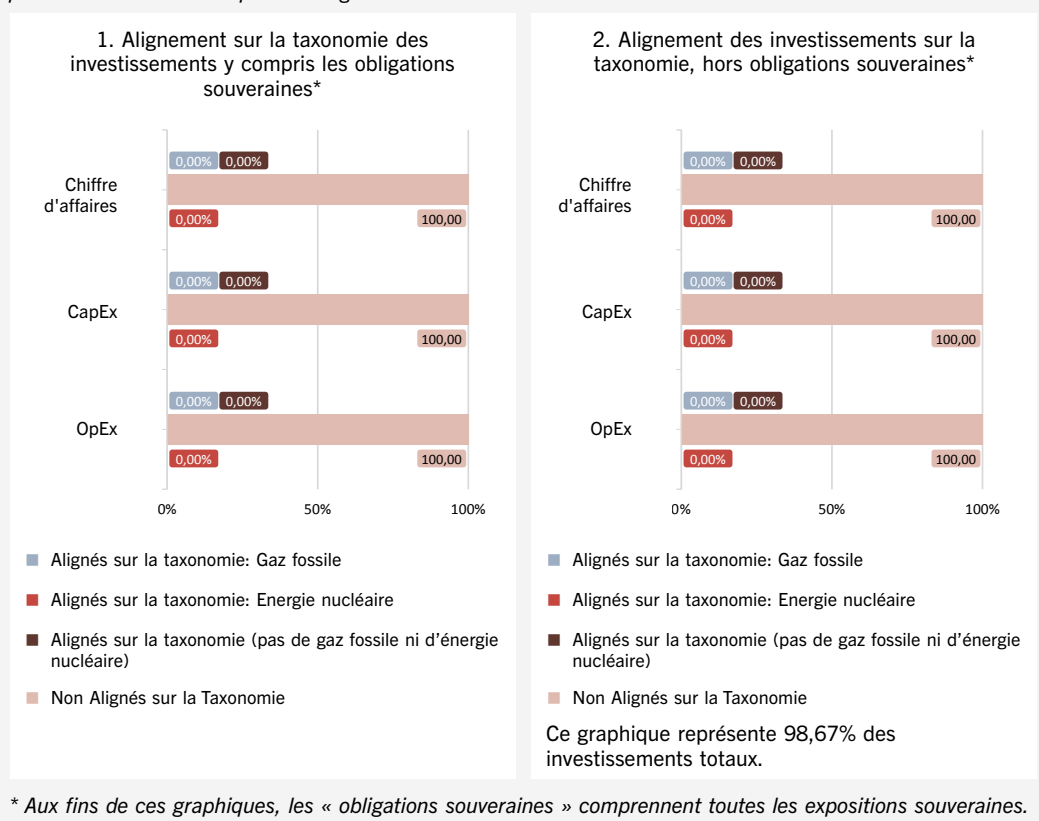
Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés**

## sur la taxonomie de l'UE?

0,00%



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



### Quelle était la part d'investissements durables sur le plan social?

98,67%



### Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que de nouveaux mécanismes d'action offrant des remèdes potentiels ou la gestion de maladies qui étaient difficiles à traiter auparavant, des plateformes technologiques, des outils de recherche et des services dans la chaîne de valeur de la biotechnologie ainsi que l'amélioration des traitements ou des médicaments et d'autres activités économiques pertinentes (comme mesuré par le revenu, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence

- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 17 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Premium Brands**

Identifiant d'entité juridique: **54930083TCJNE9IFFU75**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>25,28%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI AC World a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

25,28%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de -0,32, contre -0,37 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 0, 0 étant le meilleur.

- **Principales incidences négatives (PIN)**

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,04	0,97
Autres activités controversées	0,15	0,84
Eligible:	98,15	100,00
Couvert:	99,19	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 36 assemblées générales sur 36 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 61,11% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 4 résolutions de la direction sur 4, et pour 12 résolutions d'actionnaires sur 23.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	24,93%		25,28%		0,00%	10,00%
<b>Profil ESG général</b>	Score ESG du fonds: -0,32 Score ESG de l'indice de référence: -0,40		Score ESG du fonds: -0,32 Score ESG de l'indice de référence: -0,37		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%		(*)
<i>Armement</i>	0,05%	0,99%	0,04%	0,97%		(*)
<i>Autres activités controversées</i>	0,17%	1,02%	0,15%	0,84%		(*)
<i>Eligible (**):</i>	99,40%	100,00%	98,15%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	99,19%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	37		36			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	38		36			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	55,26%		61,11%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	4		4			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	4		4			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	12		23			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	6		12			
<b>Engagement</b>	10		12			



(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 1,81%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 23,46%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de

nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
American Express Co	Finance	5,20	Etats-Unis d'Amérique
Visa Inc-Class A Shares	Finance	4,87	Etats-Unis d'Amérique
Hilton Worldwide Holdings In	Consommation discrétionnaire	4,72	Etats-Unis d'Amérique
Hermes International	Consommation discrétionnaire	4,35	France
L'oreal	Produits de consommation	4,28	France
Essilorluxottica	Santé	4,27	France
Adidas Ag	Consommation discrétionnaire	4,26	Allemagne
Ferrari Nv	Consommation discrétionnaire	4,22	Italie
Chocoladefabriken Lindt-Pc	Produits de consommation	3,99	Suisse
Marriott International -CI A	Consommation discrétionnaire	3,98	Etats-Unis d'Amérique
Apple Inc	Technologie de l'information	3,83	Etats-Unis d'Amérique
Intercontinental Hotels Grou	Consommation discrétionnaire	3,62	Royaume-Uni

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



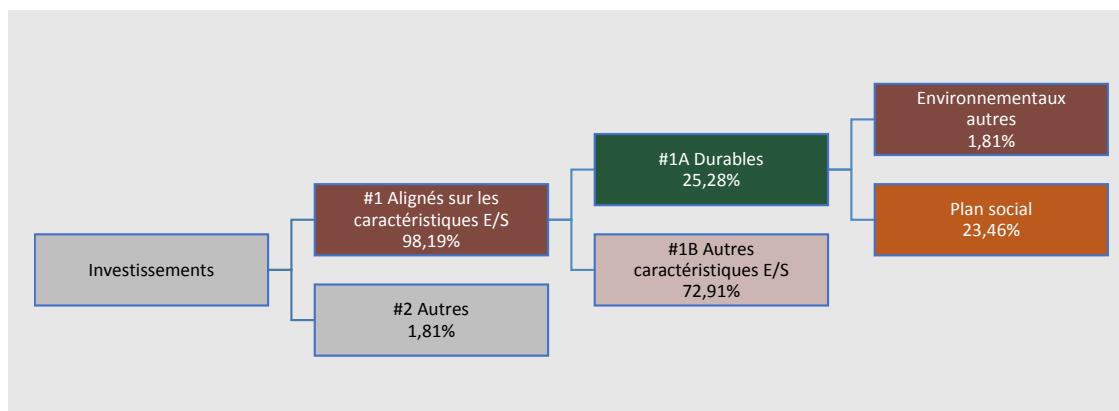
## Quelle était la proportion d'investissements liés à la durabilité?

25,28%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,19% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,81% dans Autres (#2 Autres). 25,28% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables. Le fonds a été aligné sur la Taxonomie de l'UE sur la base des CapEx et OpEx.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,07%	98,19%
#2 Autres	1,93%	1,81%
#1A Durables	24,93%	25,28%
#1B Autres caractéristiques E/S	73,14%	72,91%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	2,36%	1,81%
Plan social	22,57%	23,46%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Automobile & Composants	6,03
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	2,31

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Biens de consommation durables & Habillement	35,64
Consommation discrétionnaire	Services de consommation	17,91
Produits de consommation	Alimentation, Boissons & Tabac	9,66
Produits de consommation	Produits ménagers & de la Personne	7,77
Finance	Services financiers	10,07
Santé	Equipements & Services de soins de santé	4,27
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	0,71
Technologie de l'information	Matériel & Equipement technologique	3,83

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Le fonds a été aligné sur la Taxonomie de l'UE sur la base des CapEx et OpEx.

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

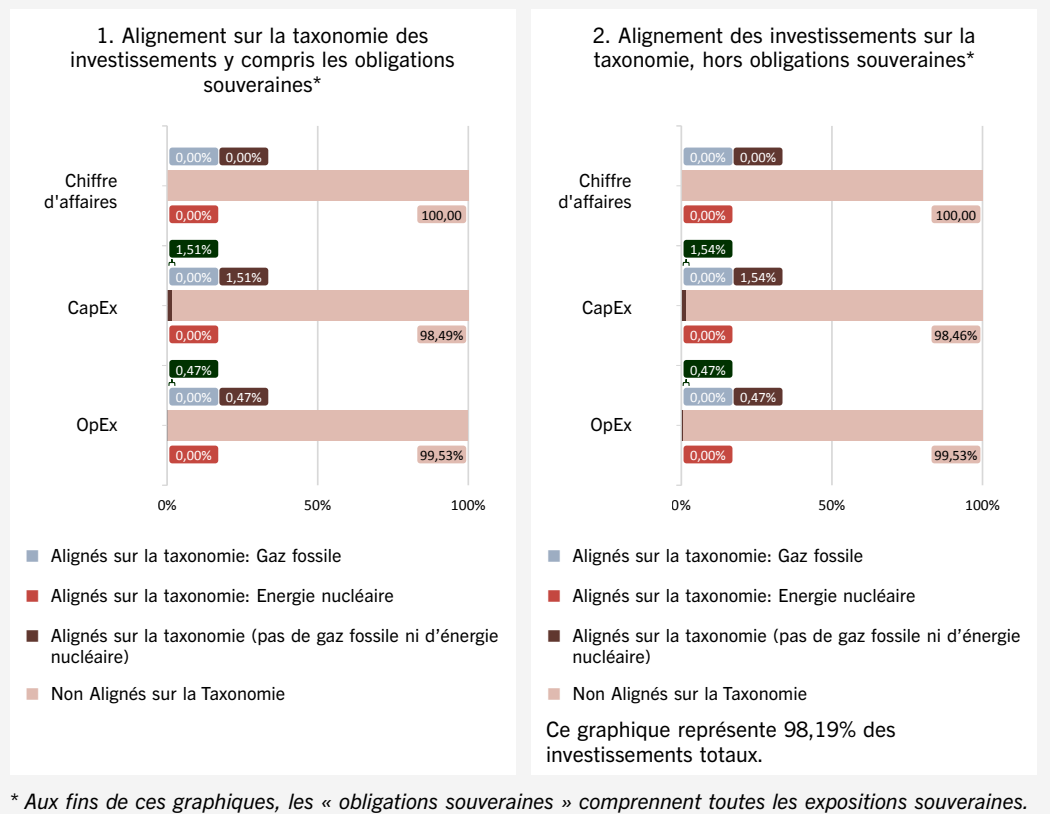
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.


- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

1,81%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.

  
Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

23,46%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Water**

Identifiant d'entité juridique: **549300750VPZP6MC4674**

## OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 30,99%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 67,94%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant au moins deux tiers du total de son actif/de son patrimoine dans des entreprises actives dans le secteur de l'eau et qui apportent des solutions aux problèmes liés à l'eau dans le monde entier. Le fonds a ciblé les entreprises qui créent des technologies pour améliorer la qualité de l'eau, maximiser l'efficacité de l'utilisation de l'eau ou augmenter le nombre de ménages raccordés à l'eau courante.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie, mais sans s'y limiter, la production d'eau, le conditionnement et la désalinisation de l'eau, les fournisseurs d'eau, le transport et la distribution, la collecte et le traitement des eaux usées, des eaux

d'égout et des déchets solides, liquides et chimiques, les centrales de traitement des eaux usées et la fourniture d'équipement, la consultance et les services d'ingénierie dans le domaine de l'eau, ainsi que d'autres activités économiques pertinentes.

Les sociétés visées pour le secteur de l'air seront notamment les sociétés chargées du contrôle de la qualité de l'air, les sociétés fournissant les équipements nécessaires à la filtration de l'air ainsi que les sociétés fabriquant les catalyseurs pour véhicules.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales. Exclut[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 30,99%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 67,94%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

98,93%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence après avoir retiré les 20% d'émetteurs ayant les notes ESG les plus faibles..

Le score ESG moyen pondéré du fonds a été de 0,61, contre 0,18 pour l'indice de référence. Un score plus élevé désigne un risque ESG plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,04	3,53
Armement	0,19	0,97
Autres activités controversées	0,01	0,84
Eligible:	98,93	100,00
Couvert:	100,00	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 54 assemblées générales sur 54 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 46,30% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 6 résolutions de la direction sur 6, et pour 4 résolutions d'actionnaires sur 5.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 22 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	98,61%		98,93%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,60 Score ESG de l'indice de référence: 0,20		Score ESG du fonds: 0,61 Score ESG de l'indice de référence: 0,18		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,08%	4,15%	0,04%	3,53%	(*)	
<i>Armement</i>	0,12%	0,99%	0,19%	0,97%	(*)	
<i>Autres activités controversées</i>	0,02%	1,02%	0,01%	0,84%	(*)	
<i>Eligible (**):</i>	99,45%	100,00%	98,93%	100,00%		
<i>Couvert (**):</i>	99,83%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	58		54			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	60		54			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	33,33%		46,30%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	6		6			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	6		6			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	7		5			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	5		4			
<b>Engagement</b>	26		22			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

- **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Xylem Inc	Industrie	4,96	Etats-Unis d'Amérique
Republic Services Inc	Industrie	4,61	Etats-Unis d'Amérique
Waste Connections Inc	Industrie	4,17	Etats-Unis d'Amérique
Thermo Fisher Scientific Inc	Santé	4,17	Etats-Unis d'Amérique
Pentair Plc	Industrie	3,68	Etats-Unis d'Amérique
Waste Management Inc	Industrie	3,52	Etats-Unis d'Amérique
Ecolab Inc	Matériaux	3,47	Etats-Unis d'Amérique
Veolia Environnement	Services aux collectivités	3,44	France
Ferguson Plc	Industrie	3,39	Etats-Unis d'Amérique



INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Fortune Brands Innovations I	Industrie	3,03	Etats-Unis d'Amérique
American Water Works Co Inc	Services aux collectivités	3,00	Etats-Unis d'Amérique
Cia Saneamento Basico De Sp	Services aux collectivités	2,86	Brésil
Agilent Technologies Inc	Santé	2,75	Etats-Unis d'Amérique
Veralto Corp	Industrie	2,70	Etats-Unis d'Amérique
Advanced Drainage Systems In	Industrie	2,67	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

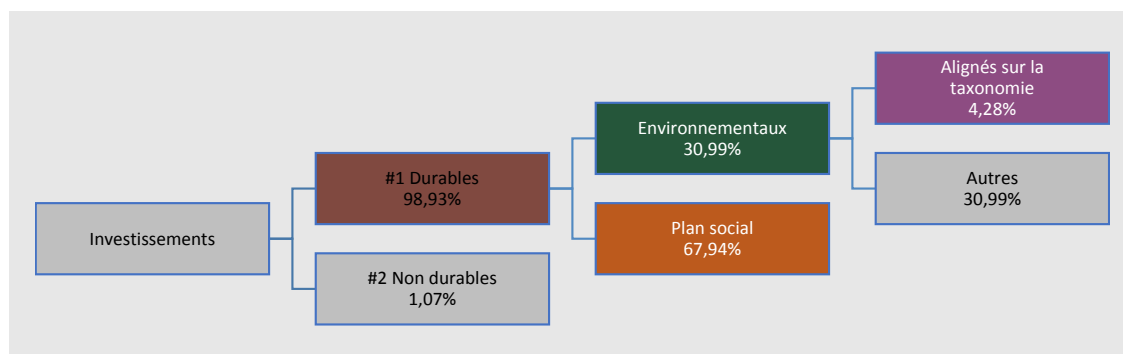


## Quelle était la proportion d'investissements liés à la durabilité?

98,93%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 98,93% de ses actifs à des Investissements durables (#1 Durables) et 1,07% à des Investissements non durables (#2 Non durables). 30,99% de ses actifs sont alloués à des objectifs environnementaux et 67,94% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	98,61%	98,93%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#2 Non durables	1,39%	1,07%
Environnementaux	26,72%	30,99%
Plan social	71,90%	67,94%
Alignés sur la taxonomie	3,31%	4,28%
Autres	26,72%	30,99%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	1,28
Consommation discrétionnaire	Biens de consommation durables & Habillement	1,00
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	6,92
Industrie	Biens d'équipement	44,44
Industrie	Services commerciaux & professionnels	19,98
Technologie de l'information	Logiciels & Services	2,70
Technologie de l'information	Matériel & Equipement technologique	1,10
Matériaux	Matériaux	4,67
Services aux collectivités	Services aux collectivités	16,84

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles

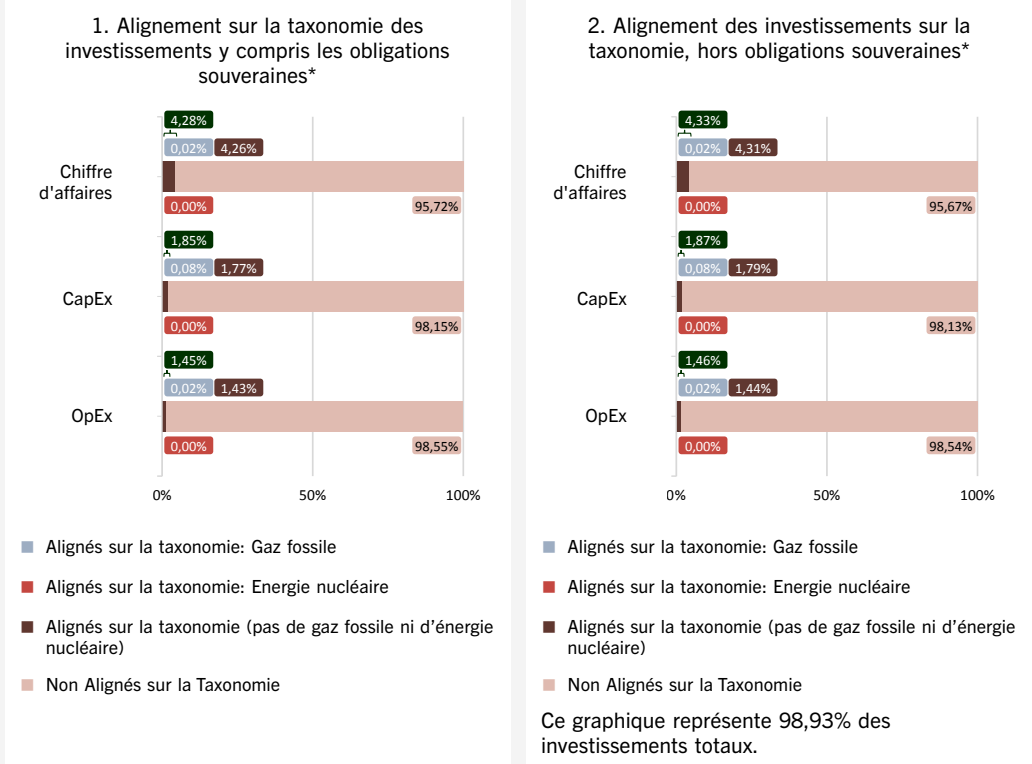
<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,02%
- Des activités habilitantes: 0,25%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 3,31%, contre 4,28% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

30,99%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

67,94%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que la production d'eau, le traitement et le dessalement de l'eau, les fournisseurs d'eau, le transport et l'expédition, le traitement des eaux usées, des eaux d'égout et des déchets solides, liquides et chimiques, les stations d'épuration des eaux usées et la fourniture d'équipements pour l'eau, les services de conseil et d'ingénierie et d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la

production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence après élimination des 20% d'émetteurs présentant les moins bonnes caractéristiques ESG
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 22 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Japanese Equity Opportunities**

Identifiant d'entité juridique: **549300P01KPUTAFHD235**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>48,33%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice Topix a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

48,33%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,90, contre 7,66 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.



négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,02	1,44
Armement	0,17	0,23
Autres activités controversées	0,15	0,70
Eligible:	99,60	100,00
Couvert:	100,00	99,18

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 73 assemblées générales sur 73 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 17,81% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 4 résolutions d'actionnaires sur 5.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 21 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	38,35%		48,33%		0,00%	20,00%
<b>Profil ESG général</b>	Score ESG du fonds: 7,81 Score ESG de l'indice de référence: 7,62		Score ESG du fonds: 7,90 Score ESG de l'indice de référence: 7,66		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,02%	1,24%	0,02%	1,44%	(*)	
<i>Armement</i>	0,12%	0,15%	0,17%	0,23%	(*)	
<i>Autres activités controversées</i>	0,09%	0,68%	0,15%	0,70%	(*)	
<i>Eligible (**):</i>	99,23%	100,00%	99,60%	100,00%		
<i>Couvert (**):</i>	100,00%	98,93%	100,00%	99,18%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	70		73			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	70		73			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	20,00%		17,81%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	1		5			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	1		4			
<b>Engagement</b>	15		21			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,35%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 29,98%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les

géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Toyota Motor Corp	Consommation discrétionnaire	3,95	Japon
Mitsubishi Ufj Financial Gro	Finance	3,81	Japon
Hitachi Ltd	Industrie	3,75	Japon
Sumitomo Mitsui Financial Gr	Finance	3,72	Japon
Sony Group Corp	Consommation discrétionnaire	3,28	Japon
Recruit Holdings Co Ltd	Industrie	3,00	Japon
Keyence Corp	Technologie de l'information	2,76	Japon
Shin-Etsu Chemical Co Ltd	Matériaux	2,56	Japon
Orix Corp	Finance	2,38	Japon
Nippon Telegraph & Telephone	Services de communication	2,31	Japon
Suzuki Motor Corp	Consommation discrétionnaire	2,06	Japon
Denso Corp	Consommation discrétionnaire	2,00	Japon
Matsukiyocokara & Co	Produits de consommation	1,94	Japon
Shimadzu Corp	Technologie de l'information	1,78	Japon
Renesas Electronics Corp	Technologie de l'information	1,65	Japon

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



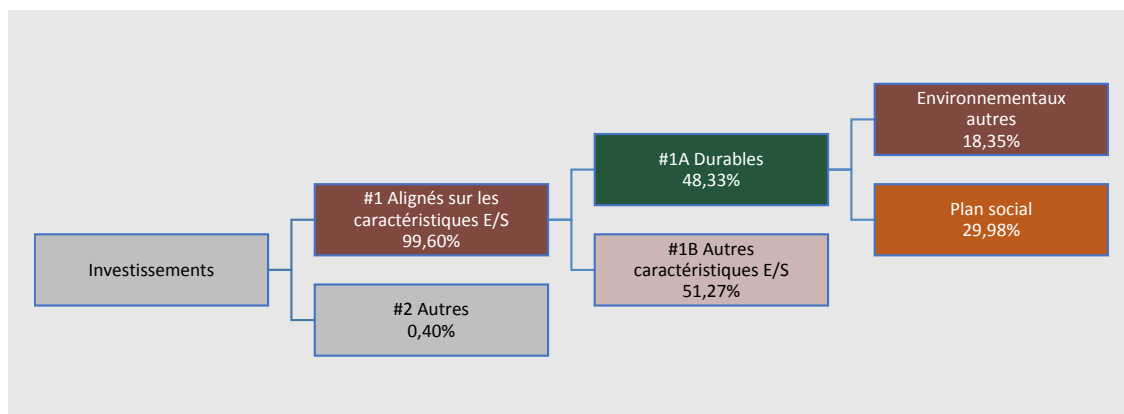
## Quelle était la proportion d'investissements liés à la durabilité?

48,33%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,60% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,40% dans Autres (#2 Autres). 48,33% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	99,23%	99,60%
#2 Autres	0,77%	0,40%
#1A Durables	38,35%	48,33%
#1B Autres caractéristiques E/S	60,88%	51,27%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	14,25%	18,35%
Plan social	24,10%	29,98%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	0,95
Services de communication	Services de télécommunication	2,31
Consommation discrétionnaire	Automobile & Composants	8,74
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	2,49
Consommation discrétionnaire	Biens de consommation durables & Habillement	7,12
Produits de consommation	Distribution & Vente au détail Produits de consommation	3,28
Produits de consommation	Alimentation, Boissons & Tabac	1,44
Produits de consommation	Produits ménagers & de la Personne	1,54

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Finance	Banque	7,53
Finance	Services financiers	2,53
Finance	Assurances	2,42
Santé	Equipements & Services de soins de santé	4,91
Industrie	Biens d'équipement	17,18
Industrie	Services commerciaux & professionnels	5,47
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	3,86
Technologie de l'information	Logiciels & Services	4,72
Technologie de l'information	Matériel & Equipement technologique	11,68
Matériaux	Matériaux	7,42
Immobilier	Gestion & Développement d'immobilier	4,00

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

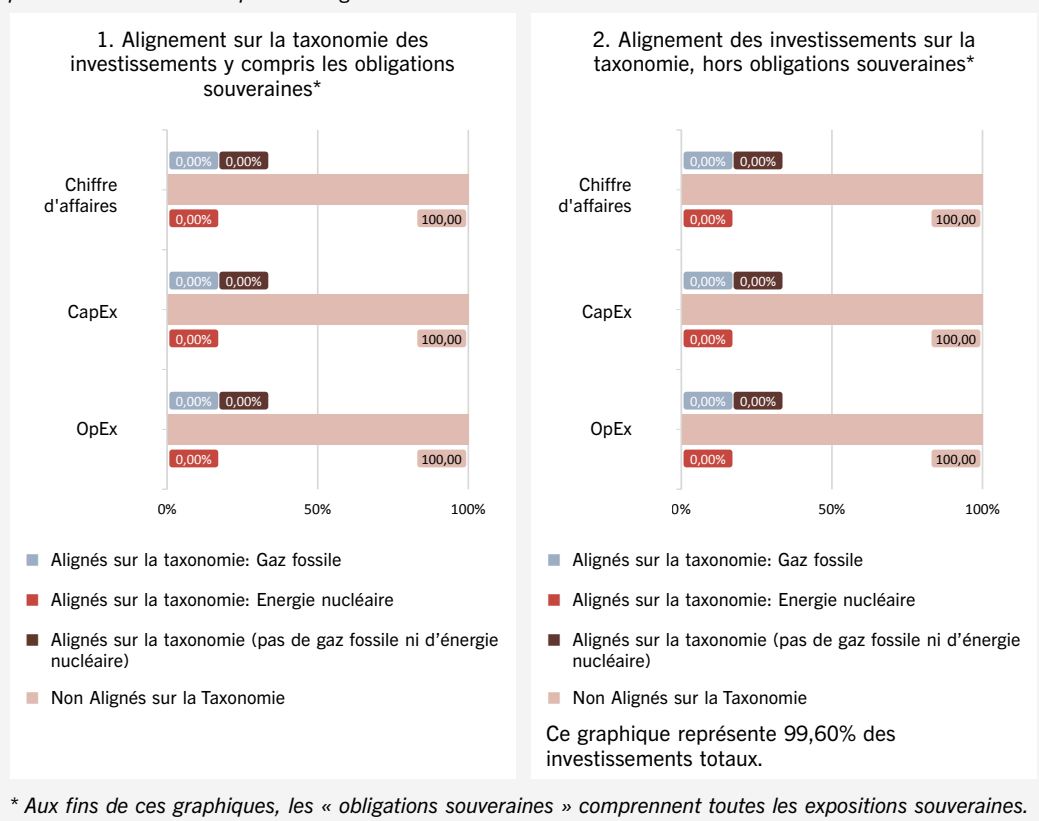
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés**





Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.

### sur la taxonomie de l'UE?

18,35%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



### Quelle était la part d'investissements durables sur le plan social?

29,98%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 21 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Asian Equities Ex Japan**

Identifiant d'entité juridique: **5493005Y80IVTW5VIP56**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>41,36%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI AC Asia ex-Japan a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,88, contre 7,75 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,68	2,93
Armement	0,09	0,49
Autres activités controversées	0,03	0,57
Eligible:	97,55	100,00
Couvert:	97,56	99,94

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 66 assemblées générales sur 66 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 33,33% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 0 résolution d'actionnaires sur 0.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 11 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Profil ESG général</b>	Score ESG du fonds: 7,73 Score ESG de l'indice de référence: 7,62		Score ESG du fonds: 7,88 Score ESG de l'indice de référence: 7,75		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>	<b>Fonds</b>	<b>Indice de référence</b>	<b>Fonds</b>	<b>Indice de référence</b>		
<i>Combustibles fossiles et énergie nucléaire</i>	1,12%	2,70%	0,68%	2,93%	(*)	
<i>Armement</i>	0,02%	0,22%	0,09%	0,49%	(*)	
<i>Autres activités controversées</i>	0,02%	0,69%	0,03%	0,57%	(*)	
<i>Eligible (**):</i>	97,02%	100,00%	97,55%	100,00%		
<i>Couvert (**):</i>	97,80%	99,71%	97,56%	99,94%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	60		66			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	60		66			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	41,67%		33,33%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<b>Engagement</b>	13		11			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,31%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 23,04%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les



géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Taiwan Semiconductor Manufac	Technologie de l'information	9,26	Taiwan
Tencent Holdings Ltd	Services de communication	6,31	Chine
Samsung Electronics Co Ltd	Technologie de l'information	5,05	Corée du Sud
Icici Bank Ltd	Finance	4,11	Inde
Aia Group Ltd	Finance	3,38	Hong Kong
Pdd Holdings Inc	Consommation discrétionnaire	3,13	Chine
Hdfc Bank Limited	Finance	2,83	Inde
Sk Hynix Inc	Technologie de l'information	2,66	Corée du Sud
Mediatek Inc	Technologie de l'information	2,58	Taiwan
Trip.Com Group Ltd	Consommation discrétionnaire	2,34	Chine
Infosys Ltd	Technologie de l'information	2,23	Inde
Makemytrip Ltd	Consommation discrétionnaire	2,13	Inde
Torrent Pharmaceuticals Ltd	Santé	2,07	Inde
Byd Co Ltd-H	Consommation discrétionnaire	2,06	Chine

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



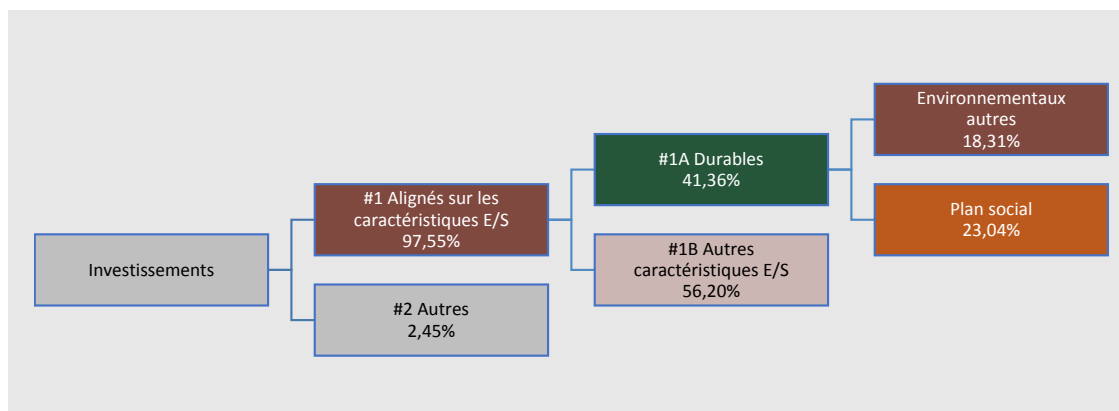
## Quelle était la proportion d'investissements liés à la durabilité?

41,36%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 97,55% sur les caractéristiques E/S (#1 Aligné sur les caractéristiques E/S) et investi à 2,45% dans Autres (#2 Autres). 41,36% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,02%	97,55%
#2 Autres	2,98%	2,45%
#1A Durables	41,52%	41,36%
#1B Autres caractéristiques E/S	55,50%	56,20%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	16,29%	18,31%
Plan social	25,23%	23,04%

#### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Services de communication	Médias & Divertissement		7,60
Services de communication	Services de télécommunication		1,07
Consommation discrétionnaire	Automobile & Composants		6,92
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire		4,83
Consommation discrétionnaire	Biens de consommation durables & Habillement		1,63
Consommation discrétionnaire	Services de consommation		6,32
Produits de consommation	Distribution & Vente au détail Produits de consommation		1,74

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Produits de consommation	Alimentation, Boissons & Tabac		2,94
Produits de consommation	Produits ménagers & de la Personne		1,17
Énergie	Énergie	Raffinage & Marketing du pétrole & du gaz	0,83
Finance	Banque		12,77
Finance	Services financiers		2,95
Finance	Assurances		5,51
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie		2,71
Industrie	Biens d'équipement		2,19
Industrie	Transports		0,61
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs		15,75
Technologie de l'information	Logiciels & Services		4,21
Technologie de l'information	Matériel & Equipement technologique		12,70
Matériaux	Matériaux		1,86
Services aux collectivités	Services aux collectivités		1,21

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

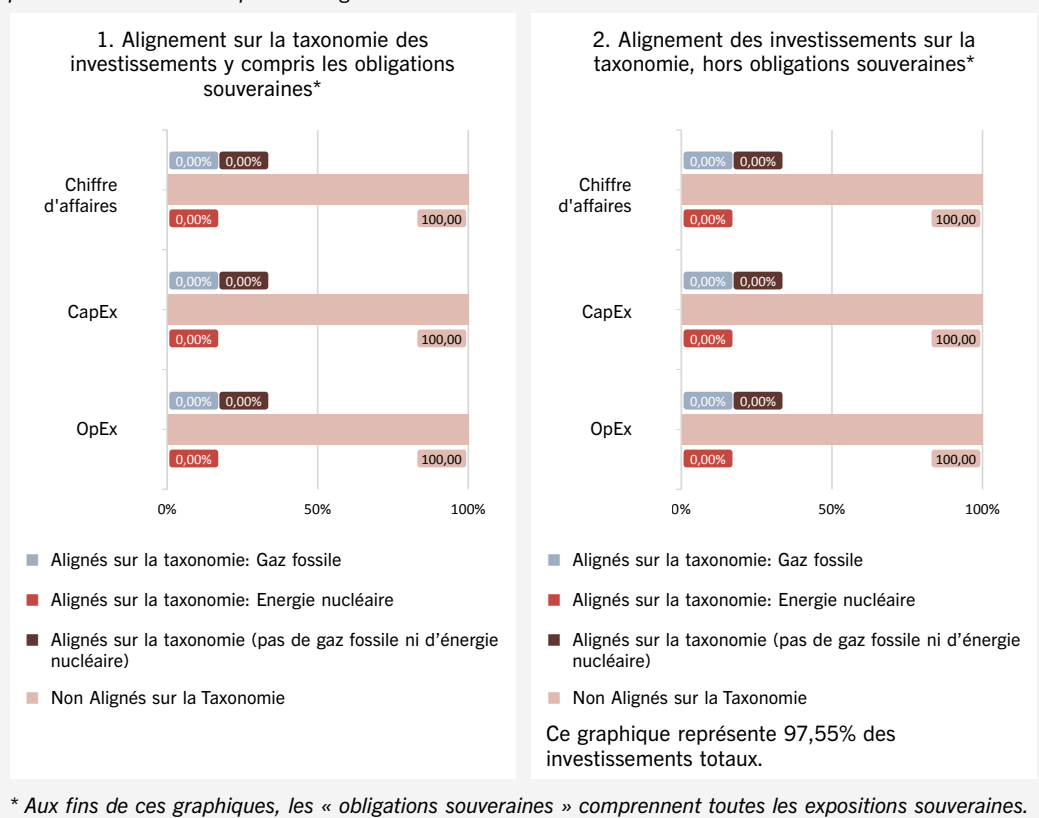
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés**



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.

### sur la taxonomie de l'UE?

18,31%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



### Quelle était la part d'investissements durables sur le plan social?

23,04%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 11 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

#### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - China Equities**

Identifiant d'entité juridique: **549300B58PJQP3EQCX89**

**CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: ___%</b>  <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>32,36%</b> d'investissements durables  <input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE  <input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: ___%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI China 10/40 a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,62, contre 7,38 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.



Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,06	3,27
Armement	0,00	0,04
Autres activités controversées	0,04	0,11
Eligible:	97,69	100,00
Couvert:	100,00	99,94

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 63 assemblées générales sur 63 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 44,44% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 3 résolutions de la direction sur 3, et pour 0 résolution d'actionnaires sur 0.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 10 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 7,56 Score ESG de l'indice de référence: 7,31		Score ESG du fonds: 7,62 Score ESG de l'indice de référence: 7,38		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,01%	2,48%	0,06%	3,27%		(*)
<i>Armement</i>	0,00%	0,04%	0,00%	0,04%		(*)
<i>Autres activités controversées</i>	0,01%	0,04%	0,04%	0,11%		(*)
<i>Eligible (**):</i>	98,86%	100,00%	97,69%	100,00%		
<i>Couvert (**):</i>	100,00%	99,91%	100,00%	99,94%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	68		63			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	68		63			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	45,59%		44,44%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1		3			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		3			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<b>Engagement</b>	7		10			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 10,91%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 21,45%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les

géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Tencent Holdings Ltd	Services de communication	9,40	Chine
Alibaba Group Holding Ltd	Consommation discrétionnaire	7,01	Chine
Pdd Holdings Inc	Consommation discrétionnaire	6,41	Chine
Meituan-Class B	Consommation discrétionnaire	4,72	Chine
China Construction Bank-H	Finance	4,18	Chine
Netease Inc	Services de communication	3,59	Chine
Ind & Comm Bk Of China-H	Finance	3,46	Chine
Trip.Com Group Ltd	Consommation discrétionnaire	3,34	Chine
Ping An Insurance Group Co-H	Finance	3,30	Chine
Byd Co Ltd-H	Consommation discrétionnaire	3,25	Chine
Kweichow Moutai Co Ltd-A	Produits de consommation	2,68	Chine

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



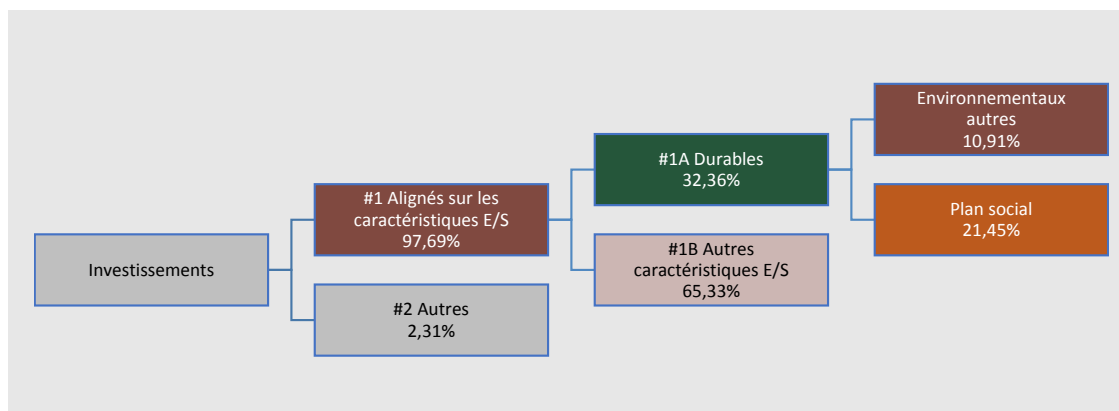
## Quelle était la proportion d'investissements liés à la durabilité?

32,36%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 97,69% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 2,31% dans Autres (#2 Autres). 32,36% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,86%	97,69%
#2 Autres	1,14%	2,31%
#1A Durables	36,52%	32,36%
#1B Autres caractéristiques E/S	62,34%	65,33%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	8,61%	10,91%
Plan social	27,91%	21,45%

#### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Services de communication	Médias & Divertissement		14,50
Consommation discrétionnaire	Automobile & Composants		5,70
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire		14,73
Consommation discrétionnaire	Biens de consommation durables & Habillement		2,31
Consommation discrétionnaire	Services de consommation		13,31
Produits de consommation	Alimentation, Boissons & Tabac		5,71
Énergie	Énergie	Forage de Pétrole & de Gaz	1,60
Finance	Banque		7,64

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Finance	Services financiers		1,45
Finance	Assurances		5,33
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie		2,87
Industrie	Biens d'équipement		7,60
Industrie	Transports		0,83
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs		5,07
Technologie de l'information	Matériel & Equipement technologique		6,02
Immobilier	Gestion & Développement d'immobilier		1,55
Services aux collectivités	Services aux collectivités		1,48

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

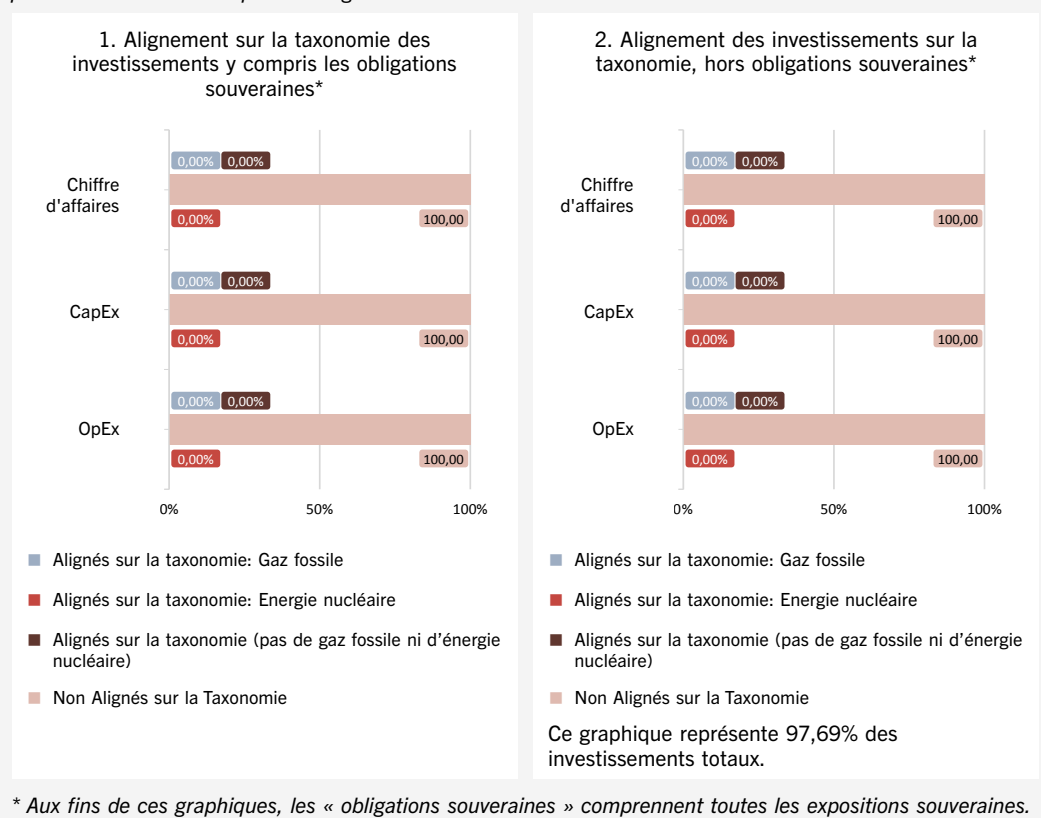
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés**





Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.

### sur la taxonomie de l'UE?

10,91%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



### Quelle était la part d'investissements durables sur le plan social?

21,45%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 10 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Japanese Equity Selection**

Identifiant d'entité juridique: **549300B03JBSN81XF771**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>46,21%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?**

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI Japan a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

46,21%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,86, contre 7,76 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,03	1,45
Armement	0,22	0,24
Autres activités controversées	0,24	0,86
Eligible:	99,44	100,00
Couvert:	100,00	100,00

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 36 assemblées générales sur 36 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 22,22% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 4 résolutions d'actionnaires sur 5.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	35,06%		46,21%		0,00%	20,00%
<b>Profil ESG général</b>	Score ESG du fonds: 7,79 Score ESG de l'indice de référence: 7,73		Score ESG du fonds: 7,86 Score ESG de l'indice de référence: 7,76		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,03%	1,28%	0,03%	1,45%	(*)	
<i>Armement</i>	0,12%	0,00%	0,22%	0,24%	(*)	
<i>Autres activités controversées</i>	0,15%	0,00%	0,24%	0,86%	(*)	
<i>Eligible (**):</i>	99,29%	100,00%	99,44%	100,00%		
<i>Couvert (**):</i>	100,00%	100,00%	100,00%	100,00%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	36		36			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	36		36			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	27,78%		22,22%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	2		5			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	2		4			
<b>Engagement</b>	12		12			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 18,36%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 27,85%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les



géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Sony Group Corp	Consommation discrétionnaire	4,27	Japon
Hitachi Ltd	Industrie	4,15	Japon
Toyota Motor Corp	Consommation discrétionnaire	4,01	Japon
Sumitomo Mitsui Financial Gr	Finance	4,00	Japon
Recruit Holdings Co Ltd	Industrie	3,99	Japon
Keyence Corp	Technologie de l'information	3,56	Japon
Mitsubishi Ufj Financial Gro	Finance	3,46	Japon
Orix Corp	Finance	3,41	Japon
Shin-Etsu Chemical Co Ltd	Matériaux	3,02	Japon
Suzuki Motor Corp	Consommation discrétionnaire	2,91	Japon
Shimadzu Corp	Technologie de l'information	2,86	Japon
Denso Corp	Consommation discrétionnaire	2,86	Japon
Bandai Namco Holdings Inc	Consommation discrétionnaire	2,77	Japon
Nidec Corp	Industrie	2,77	Japon
Matsukiyococokara & Co	Produits de consommation	2,58	Japon

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

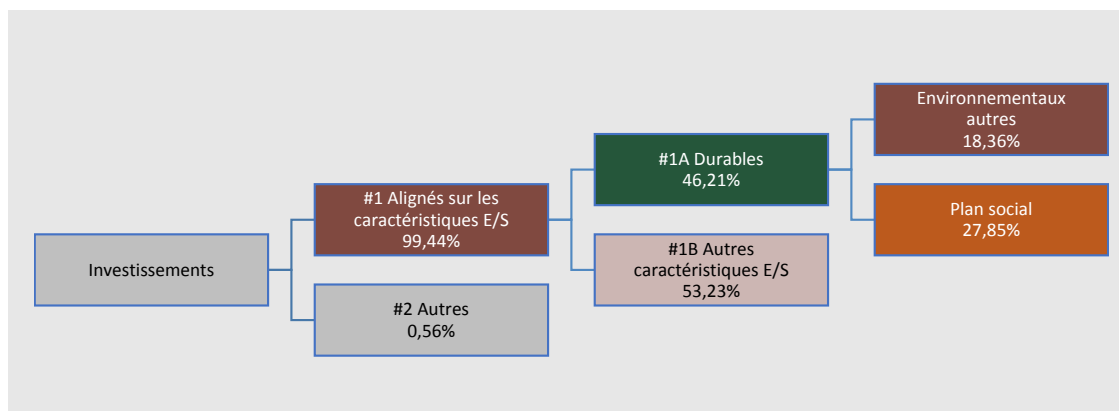


## Quelle était la proportion d'investissements liés à la durabilité?

46,21%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,44% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,56% dans Autres (#2 Autres). 46,21% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	99,29%	99,44%
#2 Autres	0,71%	0,56%
#1A Durables	35,06%	46,21%
#1B Autres caractéristiques E/S	64,23%	53,23%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	14,68%	18,36%
Plan social	20,37%	27,85%

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Services de télécommunication	2,18
Consommation discrétionnaire	Automobile & Composants	9,78
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	1,49
Consommation discrétionnaire	Biens de consommation durables & Habillement	8,60
Produits de consommation	Distribution & Vente au détail Produits de consommation	3,88
Produits de consommation	Alimentation, Boissons & Tabac	2,43
Produits de consommation	Produits ménagers & de la Personne	2,00
Finance	Banque	7,46

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Finance	Services financiers	3,41
Finance	Assurances	2,47
Santé	Equipements & Services de soins de santé	2,57
Industrie	Biens d'équipement	13,78
Industrie	Services commerciaux & professionnels	6,41
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	3,49
Technologie de l'information	Logiciels & Services	3,11
Technologie de l'information	Matériel & Equipement technologique	11,18
Matériaux	Matériaux	9,61
Immobilier	Gestion & Développement d'immobilier	5,30

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

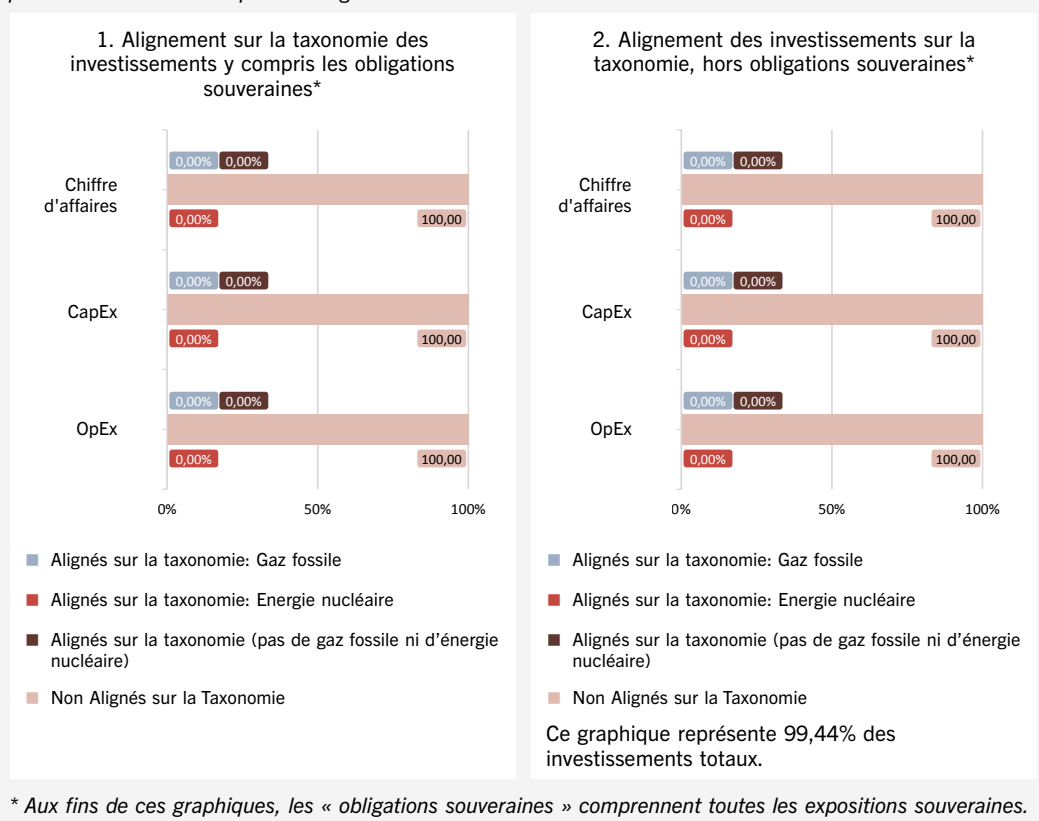
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés**



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.

### sur la taxonomie de l'UE?

18,36%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



### Quelle était la part d'investissements durables sur le plan social?

27,85%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

#### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Health**

Identifiant d'entité juridique: **549300PIUSJV81WDAH03**

**OBJECTIF D'INVESTISSEMENT DURABLE**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 3,97%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 94,16%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?**

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact social positif en investissant principalement dans des entreprises qui soutiennent la santé des personnes. Pour protéger l'avenir des services de santé dans le monde entier, une meilleure prévention et des traitements plus efficaces sont nécessaires. Ces entreprises visent à enrayer l'augmentation des coûts de la santé et à maximiser la productivité.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie l'augmentation de la durée de vie en bonne santé des personnes, la préservation de la santé des personnes par la promotion de vies actives ou d'environnements sains, le rétablissement de la santé ou l'amélioration de la qualité de vie, le financement de la santé ou l'amélioration de l'efficacité du système de santé, ainsi que d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.



Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 3,97%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 94,16%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

98,13%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,67, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,03	0,96
Autres activités controversées	0,11	0,84
Eligible:	98,13	100,00
Couvert:	98,90	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 47 assemblées générales sur 47 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 31,91% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 9 résolutions de la direction sur 9, et pour 10 résolutions d'actionnaires sur 11.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 19 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	97,04%		98,13%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,67 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,67 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%	(*)	
<i>Armement</i>	0,00%	0,99%	0,03%	0,96%	(*)	
<i>Autres activités controversées</i>	0,12%	1,02%	0,11%	0,84%	(*)	
<i>Eligible (**):</i>	98,96%	100,00%	98,13%	100,00%		
<i>Couvert (**):</i>	98,62%	99,48%	98,90%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	46		47			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	46		47			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	32,61%		31,91%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	4		9			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	4		9			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	13		11			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	11		10			
<b>Engagement</b>	19		19			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Eli Lilly & Co	Santé	5,73	Etats-Unis d'Amérique
Novo Nordisk A/S-B	Santé	5,57	Danemark
Thermo Fisher Scientific Inc	Santé	5,35	Etats-Unis d'Amérique
Boston Scientific Corp	Santé	4,85	Etats-Unis d'Amérique
Intuitive Surgical Inc	Santé	4,20	Etats-Unis d'Amérique
Unitedhealth Group Inc	Santé	4,09	Etats-Unis d'Amérique
Garmin Ltd	Consommation discrétionnaire	3,70	Etats-Unis d'Amérique
Steris Plc	Santé	3,53	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Lonza Group Ag-Reg	Santé	3,36	Suisse
Astrazeneca Plc	Santé	3,30	Royaume-Uni
Lululemon Athletica Inc	Consommation discrétionnaire	3,19	Etats-Unis d'Amérique
Danaher Corp	Santé	3,05	Etats-Unis d'Amérique
Dexcom Inc	Santé	2,96	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

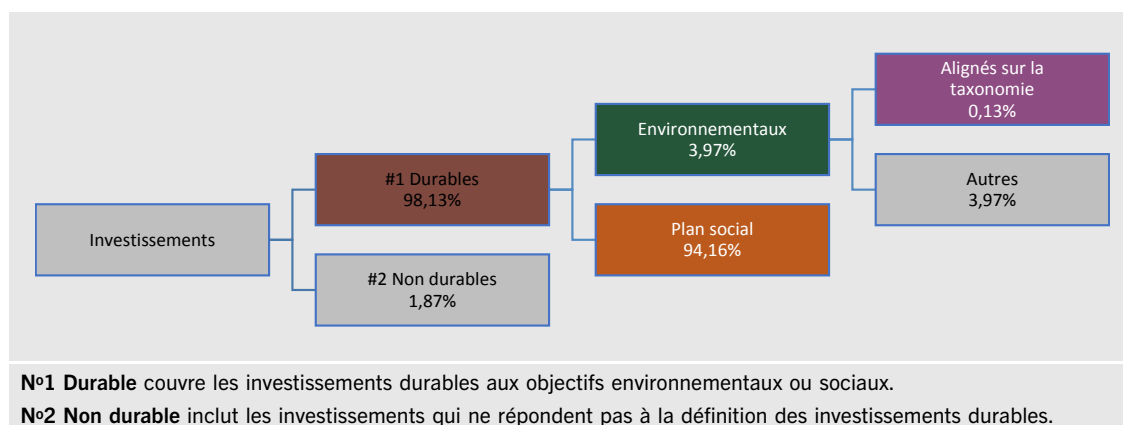


## Quelle était la proportion d'investissements liés à la durabilité?

98,13%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 98,13% de ses actifs à des Investissements durables (#1 Durables) et 1,87% à des Investissements non durables (#2 Non durables). 3,97% de ses actifs sont alloués à des objectifs environnementaux et 94,16% à des objectifs sociaux.



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	97,04%	98,13%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#2 Non durables	2,96%	1,87%
Environnementaux	3,66%	3,97%
Plan social	93,38%	94,16%
Alignés sur la taxonomie	0,00%	0,13%
Autres	3,66%	3,97%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Biens de consommation durables & Habillement	10,69
Consommation discrétionnaire	Services de consommation	2,39
Produits de consommation	Distribution & Vente au détail Produits de consommation	1,47
Produits de consommation	Alimentation, Boissons & Tabac	1,30
Produits de consommation	Produits ménagers & de la Personne	2,95
Santé	Equipements & Services de soins de santé	32,78
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	36,79
Industrie	Biens d'équipement	1,24
Industrie	Services commerciaux & professionnels	0,24
Technologie de l'information	Matériel & Equipement technologique	1,56
Matériaux	Matériaux	6,72

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

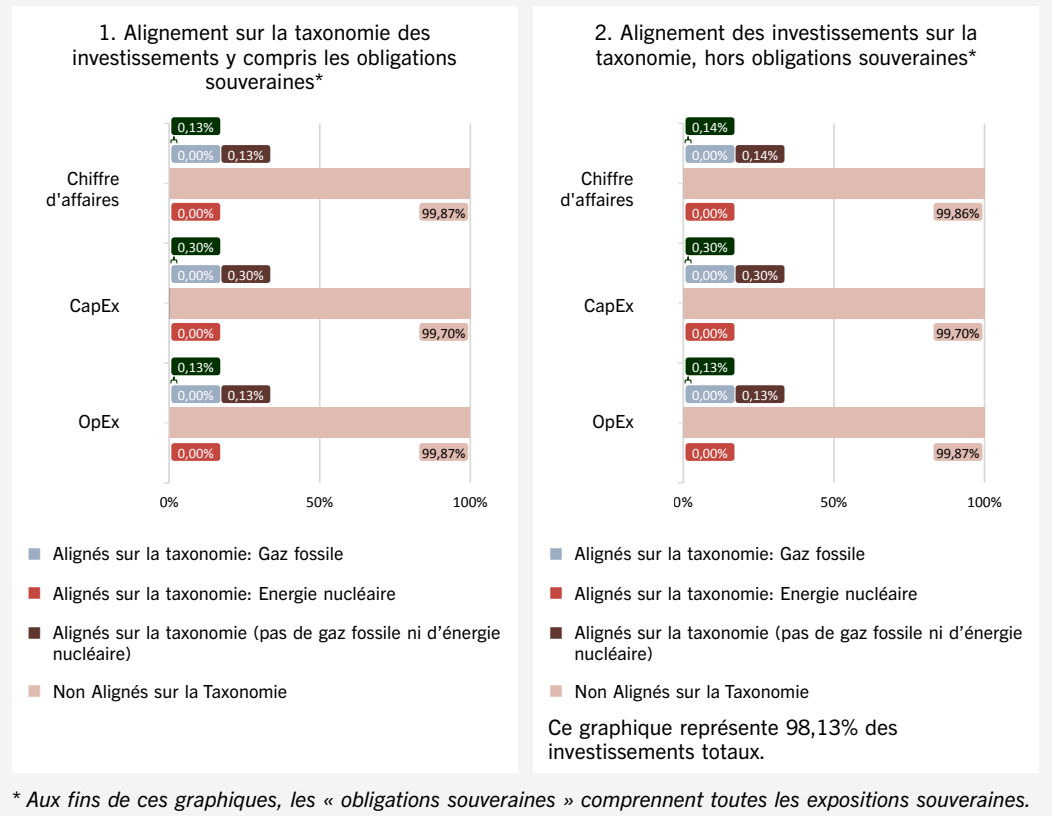
Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,11%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,00%, contre 0,13% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

3,97%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

94,16%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que l'augmentation de la durée de vie en bonne santé des personnes, la préservation de la santé des personnes par la promotion de vies actives ou d'environnements sains, le rétablissement de la santé ou l'amélioration de la qualité de vie, le financement de la santé ou l'amélioration de l'efficacité du système de santé, ainsi que d'autres activités économiques pertinentes (comme mesuré par le revenu, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la

production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 19 entreprises au 30 septembre 2024.



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Security**

Identifiant d'entité juridique: **549300V8FZYMGQ1TR48**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>97,93%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises contribuant à assurer l'intégrité, la santé, la sécurité et la protection des personnes physiques, des entreprises et des gouvernements (à l'exclusion de la défense).

Il s'est agi notamment des services de sécurité dans le monde physique et numérique, de la sécurité des réseaux informatiques et des solutions d'identification, ainsi que des solutions et outils de sécurité physique qui aident à protéger les personnes, les véhicules et les bâtiments dans un cadre personnel ou professionnel.

Le fonds a investi au moins deux tiers de ses actifs totaux/sa fortune totale en actions de sociétés actives dans ce secteur.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie, mais sans s'y limiter, la sécurité Internet, la sécurité des logiciels, des télécommunications et du matériel informatique, la sécurité physique et la protection de la santé, la sûreté des accès et des identifications, la sécurité du trafic et la sécurité du lieu de travail, et d'autres activités économiques pertinentes.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

## Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales. Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

97,93%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,40, contre -0,08 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

Il convient de noter que le fonds a été classé Article 8 - Incidence positive pour 2024 (précédemment Article 8 - Approche à tendance positive).

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,03	0,97
Autres activités controversées	0,01	0,84
Eligible:	99,08	100,00
Couvert:	100,00	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 40 assemblées générales sur 40 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 27,50% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 3 résolutions d'actionnaires sur 3.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 14 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

- **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	93,88%		97,93%		0,00%	51,00%
<b>Profil ESG général</b>	Score ESG du fonds: -0,22 Score ESG de l'indice de référence: -0,40		Score ESG du fonds: 0,40 Score ESG de l'indice de référence: -0,08		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%		(*)
<i>Armement</i>	0,03%	0,99%	0,03%	0,97%		(*)
<i>Autres activités controversées</i>	0,07%	1,02%	0,01%	0,84%		(*)
<i>Eligible (**):</i>	99,57%	100,00%	99,08%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	52		40			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	52		40			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	21,15%		27,50%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	2		0			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	2		0			



<b>Droits de vote</b>			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	8	3	
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	6	3	
<b>Engagement</b>	14	14	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 37,01%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 60,92%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives

visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



### Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Kla Corp	Technologie de l'information	4,72	Etats-Unis d'Amérique
Palo Alto Networks Inc	Technologie de l'information	4,56	Etats-Unis d'Amérique
Equinix Inc	Immobilier	4,43	Etats-Unis d'Amérique
CrowdStrike Holdings Inc - A	Technologie de l'information	4,23	Etats-Unis d'Amérique
Digital Realty Trust Inc	Immobilier	4,09	Etats-Unis d'Amérique
Thermo Fisher Scientific Inc	Santé	4,06	Etats-Unis d'Amérique
Fiserv Inc	Finance	3,99	Etats-Unis d'Amérique
Ecolab Inc	Matériaux	3,98	Etats-Unis d'Amérique
Synopsys Inc	Technologie de l'information	3,90	Etats-Unis d'Amérique
Roper Technologies Inc	Technologie de l'information	3,89	Etats-Unis d'Amérique
Cintas Corp	Industrie	3,27	Etats-Unis d'Amérique
Iron Mountain Inc	Immobilier	3,14	Etats-Unis d'Amérique
Cadence Design Sys Inc	Technologie de l'information	3,11	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



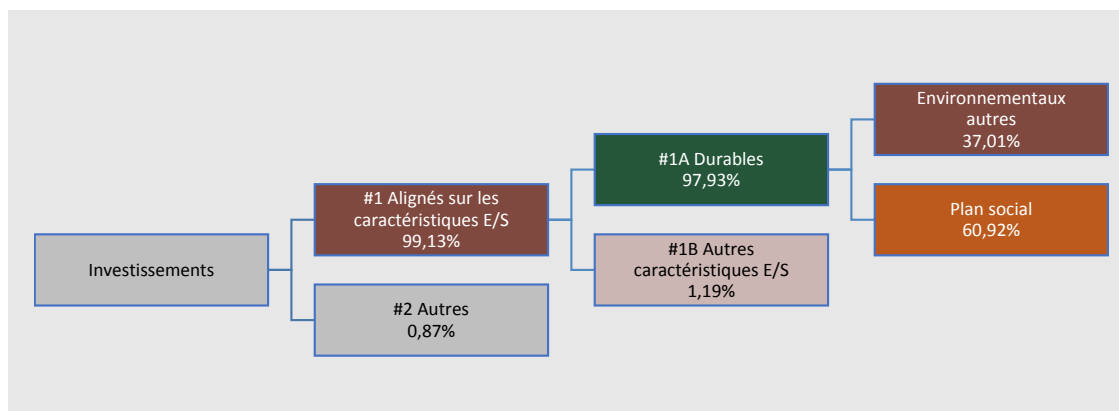
### Quelle était la proportion d'investissements liés à la durabilité?

97,93%

● **Quelle était l'allocation des actifs?**

Le fonds était aligné à 99,13% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,87% dans Autres (#2 Autres). 97,93% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,45%	99,13%
#2 Autres	2,55%	0,87%
#1A Durables	93,88%	97,93%
#1B Autres caractéristiques E/S	3,57%	1,19%
Alignés sur la taxonomie	0,05%	0,00%
Environnementaux autres	25,45%	37,01%
Plan social	68,43%	60,92%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Automobile & Composants	1,50
Finance	Services financiers	6,42
Santé	Equipements & Services de soins de santé	2,67
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	7,56
Industrie	Biens d'équipement	8,32
Industrie	Services commerciaux & professionnels	9,84
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	11,12
Technologie de l'information	Logiciels & Services	35,40

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Technologie de l'information	Matériel & Equipement technologique	0,23
Matériaux	Matériaux	3,98
Immobilier	REIT d'actions (Real Estate Investments Trusts)	12,09

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

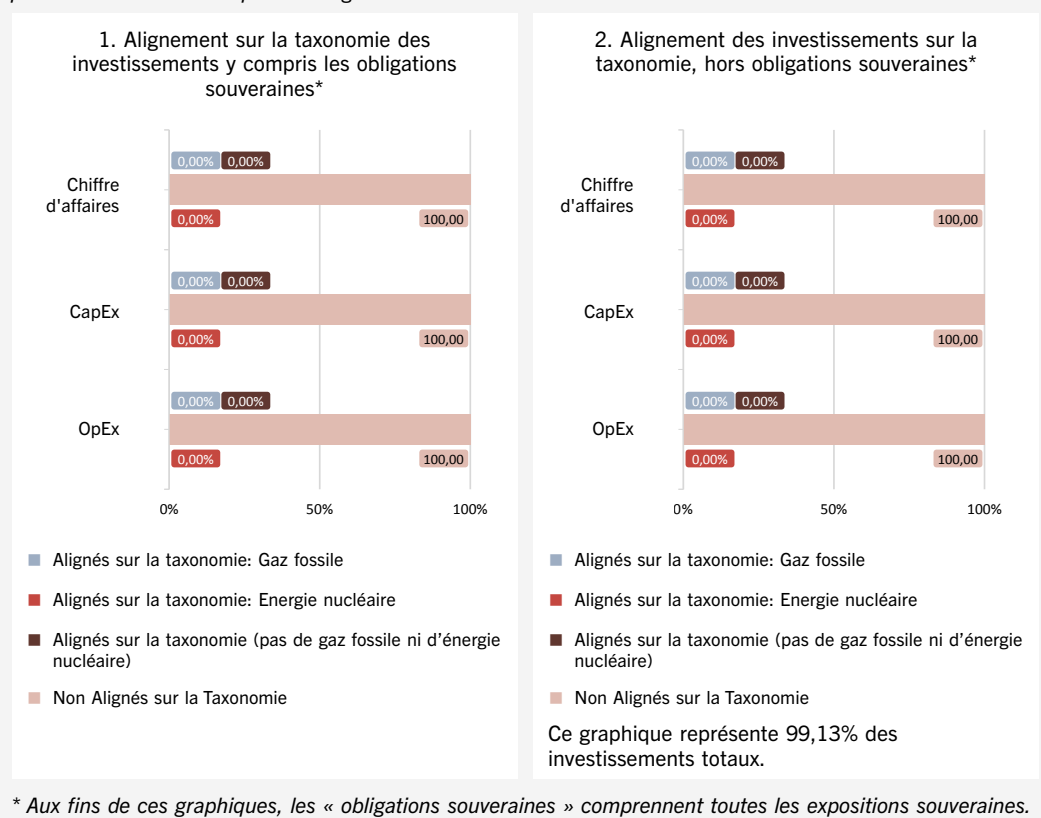
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,05%, contre 0,00% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

37,01%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

60,92%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 51% d'investissements durables, c'est-à-dire des investissements dans des entreprises qui fournissent des produits de sûreté et de sécurité pour les systèmes, les personnes ou les organisations (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, le bénéfice avant intérêts et impôts, ou similaire).
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption

- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 14 entreprises au 30 septembre 2024.



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Clean Energy Transition**

Identifiant d'entité juridique: **549300RO1K3C2PFOGH13**

### OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 83,40%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 14,62%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le Compartiment a produit un impact environnemental positif en investissant au moins deux tiers du total de son actif/de son patrimoine dans des actions émises par des entreprises qui soutiennent une transition structurée vers une économie durable à faible intensité de carbone, contribuant à réduire les émissions de gaz à effet de serre et la pollution atmosphérique.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie, mais sans s'y limiter, les énergies renouvelables, les technologies qui réduisent les émissions de CO2 ou la consommation d'énergie dans l'industrie, les bâtiments ou les transports, les technologies et

infrastructures de facilitation essentielles à la transition vers une économie à faible intensité de carbone, comme le stockage d'énergie, les semi-conducteurs électriques, les investissements dans le réseau électrique, ainsi que d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales. Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 83,40%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 14,62%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

98,03%

- **Le pourcentage du portefeuille du produit financier aligné sur la taxonomie de l'UE:**

7,83%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence après avoir retiré les 20% d'émetteurs ayant les notes ESG les plus faibles..

Le score ESG moyen pondéré du fonds a été de 0,42, contre 0,18 pour l'indice de référence. Un score plus élevé désigne un risque ESG plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	1,52	3,53
Armement	0,36	0,96
Autres activités controversées	0,00	0,84
Eligible:	98,02	100,00
Couvert:	100,00	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 44 assemblées générales sur 45 assemblées avec vote (97,78%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 35,56% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 2 résolutions de la direction sur 2, et pour 5 résolutions d'actionnaires sur 9.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 14 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	98,54%		98,03%		80,00%	80,00%
<b>Le pourcentage du portefeuille du produit financier aligné sur la taxonomie de l'UE</b>	9,27%		7,83%		1,00%	1,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,41 Score ESG de l'indice de référence: 0,20		Score ESG du fonds: 0,42 Score ESG de l'indice de référence: 0,18		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	1,99%	4,15%	1,52%	3,53%	(*)	
<i>Armement</i>	0,45%	0,99%	0,36%	0,96%	(*)	
<i>Autres activités controversées</i>	0,01%	1,02%	0,00%	0,84%	(*)	
<i>Eligible (**):</i>	99,68%	100,00%	98,02%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	50		44			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	50		45			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	30,00%		35,56%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	3		2			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	3		2			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	2		9			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	0		5			
<b>Engagement</b>	17		14			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

- **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Nextera Energy Inc	Services aux collectivités	5,55	Etats-Unis d'Amérique
Trane Technologies Plc	Industrie	5,25	Etats-Unis d'Amérique
Broadcom Inc	Technologie de l'information	5,05	Etats-Unis d'Amérique
Nxp Semiconductors Nv	Technologie de l'information	5,02	Chine
On Semiconductor	Technologie de l'information	4,78	Etats-Unis d'Amérique
Marvell Technology Inc	Technologie de l'information	4,77	Etats-Unis d'Amérique
Linde Plc	Matériaux	4,62	Etats-Unis d'Amérique
Topbuild Corp	Consommation discrétionnaire	4,61	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Applied Materials Inc	Technologie de l'information	4,27	Etats-Unis d'Amérique
Iberdrola Sa	Services aux collectivités	3,81	Espagne
Eaton Corp Plc	Industrie	3,20	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



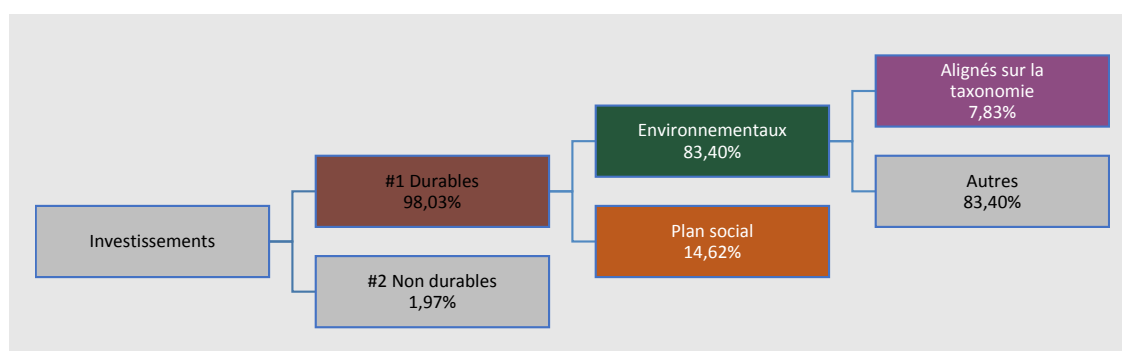
## Quelle était la proportion d'investissements liés à la durabilité?

98,03%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 98,03% de ses actifs à des Investissements durables (#1 Durables) et 1,97% à des Investissements non durables (#2 Non durables). 83,40% de ses actifs sont alloués à des objectifs environnementaux et 14,62% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	98,54%	98,03%
#2 Non durables	1,46%	1,97%
Environnementaux	88,08%	83,40%
Plan social	10,46%	14,62%



L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
Alignés sur la taxonomie	9,27%	7,83%
Autres	88,08%	83,40%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Automobile & Composants	1,85
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	0,09
Consommation discrétionnaire	Biens de consommation durables & Habillement	4,61
Industrie	Biens d'équipement	14,43
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	37,17
Technologie de l'information	Logiciels & Services	12,10
Technologie de l'information	Matériel & Equipement technologique	1,91
Matériaux	Matériaux	8,47
Immobilier	REIT d'actions (Real Estate Investments Trusts)	0,67
Services aux collectivités	Services aux collectivités	16,72

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

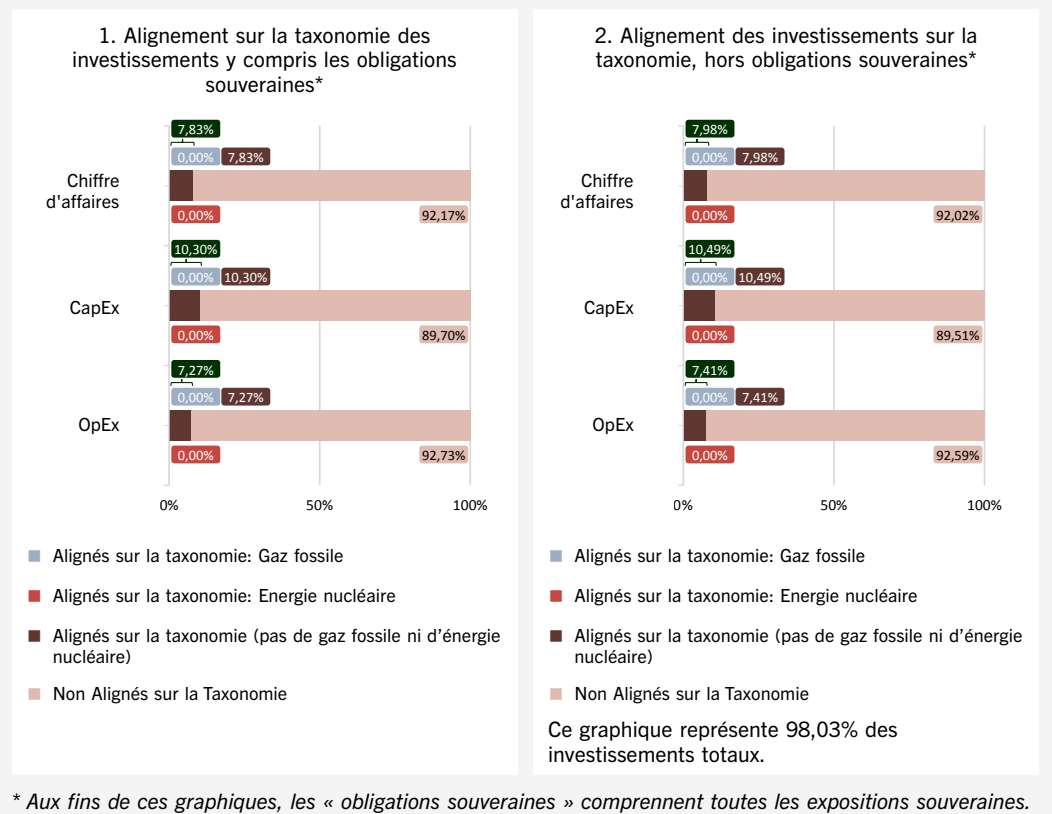
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 3,57%

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**


Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 9,27%, contre 7,83% pour la période de référence actuelle.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

83,40%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.

 Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



### Quelle était la part d'investissements durables sur le plan social?

14,62%



### Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire des investissements dans des entreprises exposées de manière significative à des activités telles que les énergies renouvelables, les technologies qui réduisent les émissions de CO2 ou la consommation d'énergie dans l'industrie, les bâtiments ou les transports, les technologies et infrastructures habilitantes essentielles à la transition vers une économie à faible intensité de carbone, comme le stockage d'énergie, les semi-conducteurs électriques, les investissements dans le réseau électrique, ainsi que d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence après élimination des 20% d'émetteurs présentant les moins bonnes caractéristiques ESG
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 14 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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Les indices de référence sont des indices permettant de mesurer si le produit financier atteint l'objectif d'investissement durable

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Timber**

Identifiant d'entité juridique: **5493007Y7JCK1EBOLJ63**

## OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 70,42%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 27,00%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant au moins deux tiers du total de son actif/de son patrimoine dans des entreprises qui contribuent à résoudre les défis environnementaux du monde entier par une gestion des forêts et des matériaux à base de bois durables. La gestion durable des forêts et de la chaîne de valeur des fibres de bois joue un rôle essentiel dans la capture du carbone atmosphérique (CO2). Les forêts gérées de manière durable sont également des réservoirs de biodiversité, et elles aident à sauvegarder les sols et les ressources en eau. Le bois est le matériau de base utilisé pour une variété croissance de matériaux biologiques susceptibles de remplacer les plastiques et autres matériaux non biodégradables, et ils sont essentiels dans un modèle d'économie circulaire.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi dans des entreprises dont les activités concernent en grande partie, mais sans s'y limiter, le financement, la plantation et la gestion de forêts et de zones boisées et/ou le traitement, la production et la distribution de matériaux à base de bois et de fibre de bois ainsi que des produits et services connexes tout au long de la chaîne de valeur forestière, ainsi que d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 70,42%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 27,00%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

97,42%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence après avoir retiré les 20% d'émetteurs ayant les notes ESG les plus faibles..

Le score ESG moyen pondéré du fonds a été de 0,65, contre 0,18 pour l'indice de référence. Un score plus élevé désigne un risque ESG plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.



Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,09	3,53
Armement	0,00	0,97
Autres activités controversées	0,05	0,84
Eligible:	97,27	100,00
Couvert:	99,02	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 71 assemblées générales sur 72 assemblées avec vote (98,61%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 34,72% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 2 résolutions de la direction sur 2, et pour 9 résolutions d'actionnaires sur 14.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	97,30%		97,42%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,65 Score ESG de l'indice de référence: 0,20		Score ESG du fonds: 0,65 Score ESG de l'indice de référence: 0,18		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,12%	4,15%	0,09%	3,53%	(*)	
<i>Armement</i>	0,00%	0,99%	0,00%	0,97%	(*)	
<i>Autres activités controversées</i>	0,06%	1,02%	0,05%	0,84%	(*)	
<i>Eligible (**):</i>	99,14%	100,00%	97,27%	100,00%		
<i>Couvert (**):</i>	99,27%	99,48%	99,02%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	61		71			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	66		72			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	37,88%		34,72%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1		2			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	1		2			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	4		14			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	1		9			
<b>Engagement</b>	11		9			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Weyerhaeuser Co	Immobilier	5,83	Etats-Unis d'Amérique
Rayonier Inc	Immobilier	5,47	Etats-Unis d'Amérique
Potlatchdeltic Corp	Immobilier	4,64	Etats-Unis d'Amérique
West Fraser Timber Co Ltd	Matériaux	4,21	Canada
Svenska Cellulosa Ab Sca-B	Matériaux	3,55	Suède
Stora Enso Oyj-R Shs	Matériaux	3,24	Finlande
Packaging Corp Of America	Matériaux	2,73	Etats-Unis d'Amérique
International Paper Co	Matériaux	2,63	Etats-Unis d'Amérique
Graphic Packaging Holding Co	Matériaux	2,50	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Essity Aktiebolag-B	Produits de consommation	2,40	Suède
Ufp Industries Inc	Industrie	2,36	Etats-Unis d'Amérique
Kimberly-Clark Corp	Produits de consommation	2,34	Etats-Unis d'Amérique
Smurfit Kappa Group Plc	Matériaux	2,27	Irlande
Ds Smith Plc	Matériaux	2,22	Royaume-Uni
Upm-Kymmene Oyj	Matériaux	2,04	Finlande

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

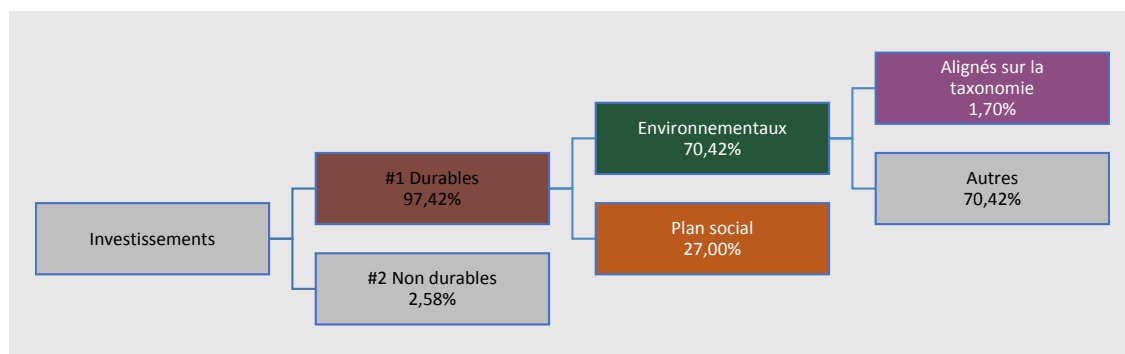


## Quelle était la proportion d'investissements liés à la durabilité?

97,42%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 97,42% de ses actifs à des Investissements durables (#1 Durables) et 2,58% à des Investissements non durables (#2 Non durables). 70,42% de ses actifs sont alloués à des objectifs environnementaux et 27,00% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	97,30%	97,42%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#2 Non durables	2,7%	2,58%
Environnementaux	69,36%	70,42%
Plan social	27,95%	27,00%
Alignés sur la taxonomie	1,11%	1,70%
Autres	69,36%	70,42%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	3,12
Consommation discrétionnaire	Biens de consommation durables & Habillement	10,14
Produits de consommation	Produits ménagers & de la Personne	7,91
Industrie	Biens d'équipement	7,67
Matériaux	Matériaux	52,62
Immobilier	REIT d'actions (Real Estate Investments Trusts)	15,95

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

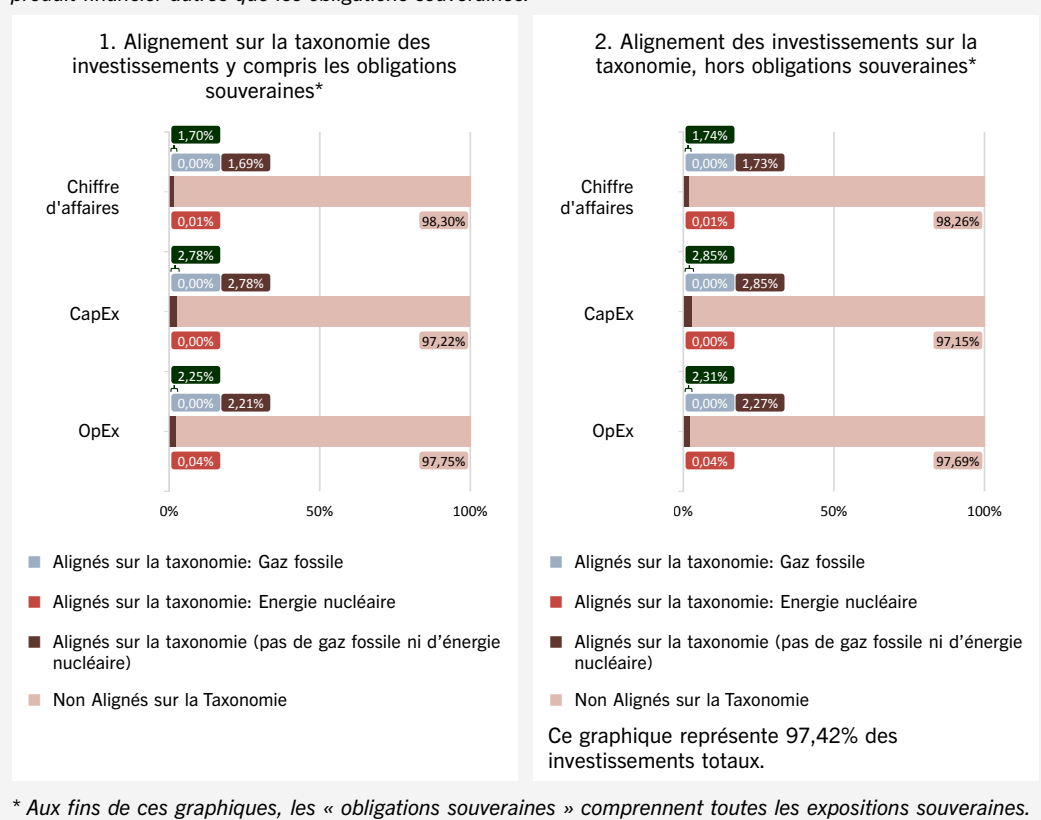
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,61%

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,11%, contre 1,70% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



#### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

70,42%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



#### Quelle était la part d'investissements durables sur le plan social?

27,00%



#### Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



#### Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que le financement, la plantation et la gestion de forêts et de zones boisées et/ou la transformation, la production et la distribution de matériaux, de produits et de services connexes à base de bois et de fibres de bois tout au long de la chaîne de valeur forestière ainsi que d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion



- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence après élimination des 20% d'émetteurs présentant les moins bonnes caractéristiques ESG
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Nutrition**

Identifiant d'entité juridique: **549300MD1R2NMU6B8J09**

## OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 40,09%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 59,04%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises qui contribuent à la chaîne valeur de la nutrition ou qui en profitent, notamment en ce qui concerne la qualité de la nutrition, l'accès à la nutrition et la durabilité de la production alimentaire. Ces entreprises contribuent à garantir l'approvisionnement alimentaire et améliorent la santé humaine et celle de la planète en contribuant à une évolution favorable de notre alimentation et à la sécurité alimentaire mondiale. Elles contribuent également à réduire les incidences environnementales négatives par rapport à l'agriculture traditionnelle et à réduire les déchets alimentaires.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie les technologies agricoles, l'agriculture ou l'aquaculture durables, les produits, ingrédients et compléments alimentaires, la logistique alimentaire telle que la distribution, les solutions de gestion des déchets alimentaires, la sécurité alimentaire ainsi que d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales. Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 40,09%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 59,04%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

99,14%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence après avoir retiré les 20% d'émetteurs ayant les notes ESG les plus faibles..

Le score ESG moyen pondéré du fonds a été de 0,57, contre 0,18 pour l'indice de référence. Un score plus élevé désigne un risque ESG plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,00	0,97
Autres activités controversées	0,26	0,84
Eligible:	98,96	100,00
Couvert:	99,98	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 41 assemblées générales sur 41 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 39,02% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 8 résolutions de la direction sur 8, et pour 2 résolutions d'actionnaires sur 6.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 20 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	98,18%		99,14%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,61 Score ESG de l'indice de référence: 0,20		Score ESG du fonds: 0,57 Score ESG de l'indice de référence: 0,18		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%	(*)	
<i>Armement</i>	0,00%	0,99%	0,00%	0,97%	(*)	
<i>Autres activités controversées</i>	0,25%	1,02%	0,26%	0,84%	(*)	
<i>Eligible (**):</i>	99,38%	100,00%	98,96%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	99,98%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	45		41			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	45		41			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	33,33%		39,02%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	3		8			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	3		8			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	3		6			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	3		2			
<b>Engagement</b>	17		20			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.





## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Dsm-Firmenich Ag	Matériaux	5,66	Suisse
Intl Flavors & Fragrances	Matériaux	5,47	Etats-Unis d'Amérique
Ecolab Inc	Matériaux	4,72	Etats-Unis d'Amérique
Danone	Produits de consommation	4,67	France
Compass Group Plc	Consommation discrétionnaire	4,50	Royaume-Uni
Zoetis Inc	Santé	3,93	Etats-Unis d'Amérique
Novonesis (Novozymes) B	Matériaux	3,77	Danemark
Edenred	Finance	3,37	France

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Givaudan-Reg	Matériaux	3,32	Suisse
Sysco Corp	Produits de consommation	3,26	Etats-Unis d'Amérique
Mccormick & Co-Non Vtg Shrs	Produits de consommation	3,22	Etats-Unis d'Amérique
Symrise Ag	Matériaux	3,02	Allemagne
Mowi Asa	Produits de consommation	3,00	Norvège

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

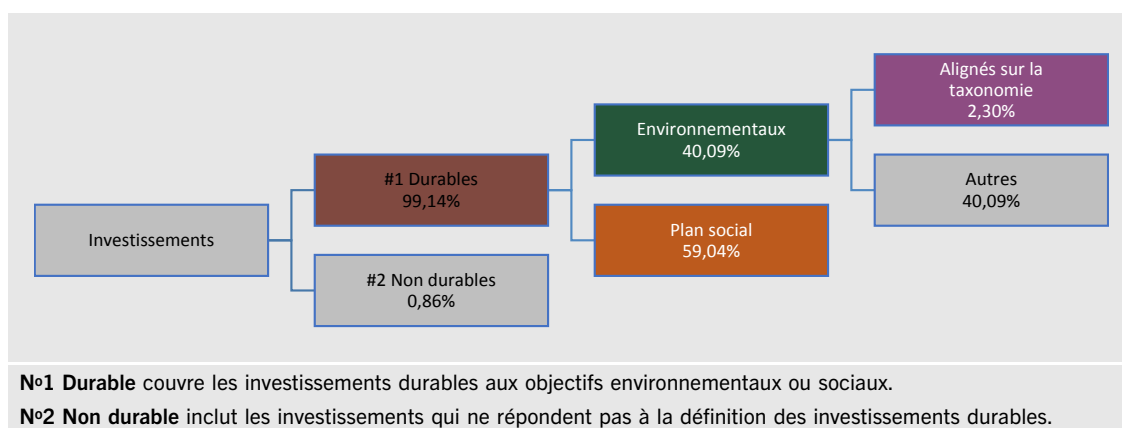


## Quelle était la proportion d'investissements liés à la durabilité?

99,14%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 99,14% de ses actifs à des Investissements durables (#1 Durables) et 0,86% à des Investissements non durables (#2 Non durables). 40,09% de ses actifs sont alloués à des objectifs environnementaux et 59,04% à des objectifs sociaux.



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	98,18%	99,14%
#2 Non durables	1,82%	0,86%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
Environnementaux	42,83%	40,09%
Plan social	55,34%	59,04%
Alignés sur la taxonomie	1,37%	2,30%
Autres	42,83%	40,09%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	0,51
Consommation discrétionnaire	Services de consommation	4,78
Produits de consommation	Distribution & Vente au détail Produits de consommation	3,72
Produits de consommation	Alimentation, Boissons & Tabac	26,37
Produits de consommation	Produits ménagers & de la Personne	2,49
Finance	Services financiers	3,37
Santé	Equipements & Services de soins de santé	1,40
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	8,92
Industrie	Biens d'équipement	3,99
Industrie	Services commerciaux & professionnels	9,86
Technologie de l'information	Matériel & Equipement technologique	1,17
Matériaux	Matériaux	30,69
Immobilier	REIT d'actions (Real Estate Investments Trusts)	1,86

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies

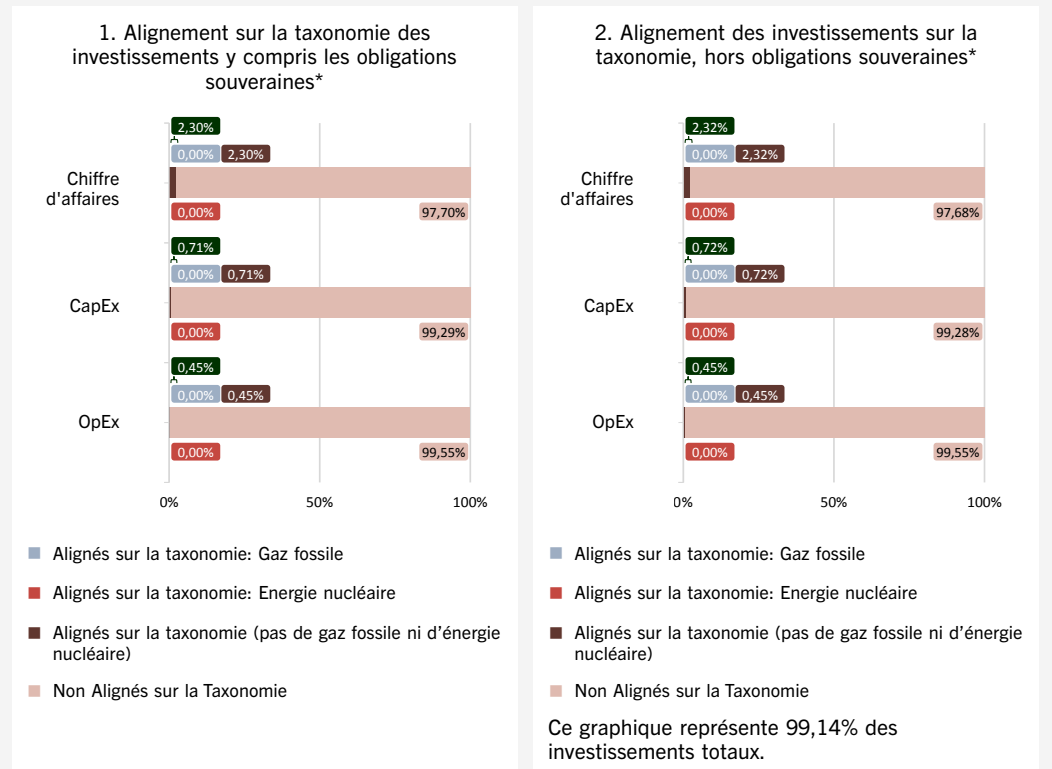
<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,02%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,37%, contre 2,30% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

40,09%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

59,04%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que la technologie agricole, l'agriculture ou l'aquaculture durables, les produits, ingrédients et compléments alimentaires, la logistique alimentaire telle que la distribution, les solutions de gaspillage alimentaire, la sécurité alimentaire et d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri

- tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion
- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence après élimination des 20% d'émetteurs présentant les moins bonnes caractéristiques ESG
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 20 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global Megatrend Selection**

Identifiant d'entité juridique: **549300HMJRYVBYQOZ025**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>83,06%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant au moins deux tiers du total de son actif dans des titres susceptibles de bénéficier des mégatendances mondiales, c'est-à-dire des tendances de marché à long terme résultant de changements séculaires de facteurs économiques, environnementaux et sociaux tels que la démographie, le style de vie et la réglementation.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie les produits et services à l'appui de la transition énergétique, l'économie circulaire, l'efficacité énergétique, la qualité de l'eau et l'approvisionnement en eau, la sylviculture durable, les villes durables, la nutrition, la santé humaine et les thérapies, l'épanouissement personnel et la sécurité, ainsi que d'autres activités économiques pertinentes.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.



- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

83,06%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,48, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,14	3,53
Armement	0,08	0,97
Autres activités controversées	0,06	0,84
Eligible:	97,89	100,00
Couvert:	99,70	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

- PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.
- PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Durant la période de référence, le fonds a voté à 438 assemblées générales sur 439 assemblées avec vote (99,77%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 44,42% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 28 résolutions de la direction sur 28, et pour 81 résolutions d'actionnaires sur 128.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 122 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	84,19%		83,06%		51,00%	51,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,50 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,48 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,19%	4,15%	0,14%	3,53%		(*)
<i>Armement</i>	0,09%	0,99%	0,08%	0,97%		(*)
<i>Autres activités controversées</i>	0,07%	1,02%	0,06%	0,84%		(*)
<i>Eligible (**):</i>	99,12%	100,00%	97,89%	100,00%		
<i>Couvert (**):</i>	99,30%	99,48%	99,70%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	465		438			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	471		439			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	40,55%		44,42%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	24		28			

<b>Droits de vote</b>			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	24	28	
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	98	128	
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	66	81	
<b>Engagement</b>	131	122	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 33,11%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 49,96%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes,

inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

- (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les

entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Thermo Fisher Scientific Inc	Santé	1,35	Etats-Unis d'Amérique
Ecolab Inc	Matériaux	1,21	Etats-Unis d'Amérique
Taiwan Semiconductor Manufac	Technologie de l'information	1,00	Taiwan
Nvidia Corp	Technologie de l'information	1,00	Etats-Unis d'Amérique
Nxp Semiconductors Nv	Technologie de l'information	0,95	Chine
Republic Services Inc	Industrie	0,91	Etats-Unis d'Amérique
Waste Connections Inc	Industrie	0,91	Etats-Unis d'Amérique
Compass Group Plc	Consommation discrétionnaire	0,90	Royaume-Uni
Visa Inc-Class A Shares	Finance	0,84	Etats-Unis d'Amérique
Netflix Inc	Services de communication	0,81	Etats-Unis d'Amérique
Booking Holdings Inc	Consommation discrétionnaire	0,79	Etats-Unis d'Amérique
Waste Management Inc	Industrie	0,78	Etats-Unis d'Amérique
Alphabet Inc-CI A	Services de communication	0,76	Etats-Unis d'Amérique
Amazon.Com Inc	Consommation discrétionnaire	0,75	Etats-Unis d'Amérique
Equinix Inc	Immobilier	0,72	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



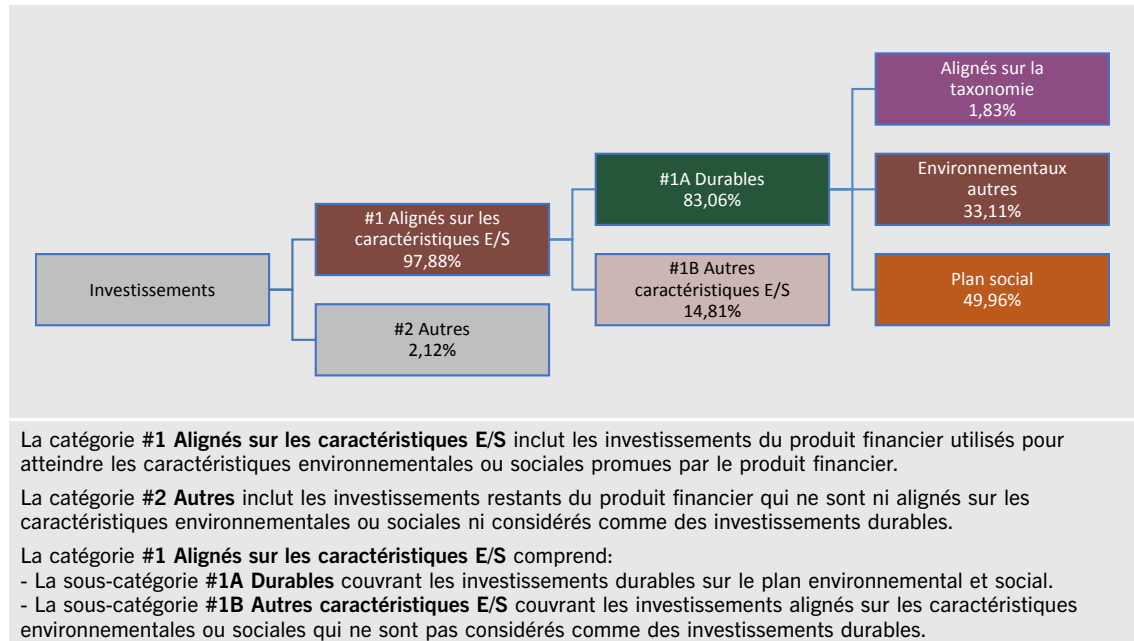
## Quelle était la proportion d'investissements liés à la durabilité?

83,06%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 97,88% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 2,12% dans Autres (#2 Autres). 83,06% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,40%	97,88%
#2 Autres	2,60%	2,12%
#1A Durables	84,19%	83,06%
#1B Autres caractéristiques E/S	13,21%	14,81%
Alignés sur la taxonomie	1,66%	1,83%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
Environnementaux autres	31,00%	33,11%
Plan social	53,19%	49,96%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	4,02
Consommation discrétionnaire	Automobile & Composants	0,87
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	2,40
Consommation discrétionnaire	Biens de consommation durables & Habillement	5,22
Consommation discrétionnaire	Services de consommation	4,44
Produits de consommation	Distribution & Vente au détail Produits de consommation	0,40
Produits de consommation	Alimentation, Boissons & Tabac	2,45
Produits de consommation	Produits ménagers & de la Personne	1,73
Finance	Banque	0,27
Finance	Services financiers	2,99
Finance	Assurances	0,35
Santé	Equipements & Services de soins de santé	4,75
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	13,41
Industrie	Biens d'équipement	8,77
Industrie	Services commerciaux & professionnels	6,16
Industrie	Transports	0,37
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	10,04
Technologie de l'information	Logiciels & Services	10,45
Technologie de l'information	Matériel & Equipement technologique	1,54
Matériaux	Matériaux	8,96
Immobilier	REIT d'actions (Real Estate Investments Trusts)	4,97
Immobilier	Gestion & Développement d'immobilier	0,48
Services aux collectivités	Services aux collectivités	2,81

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.



Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

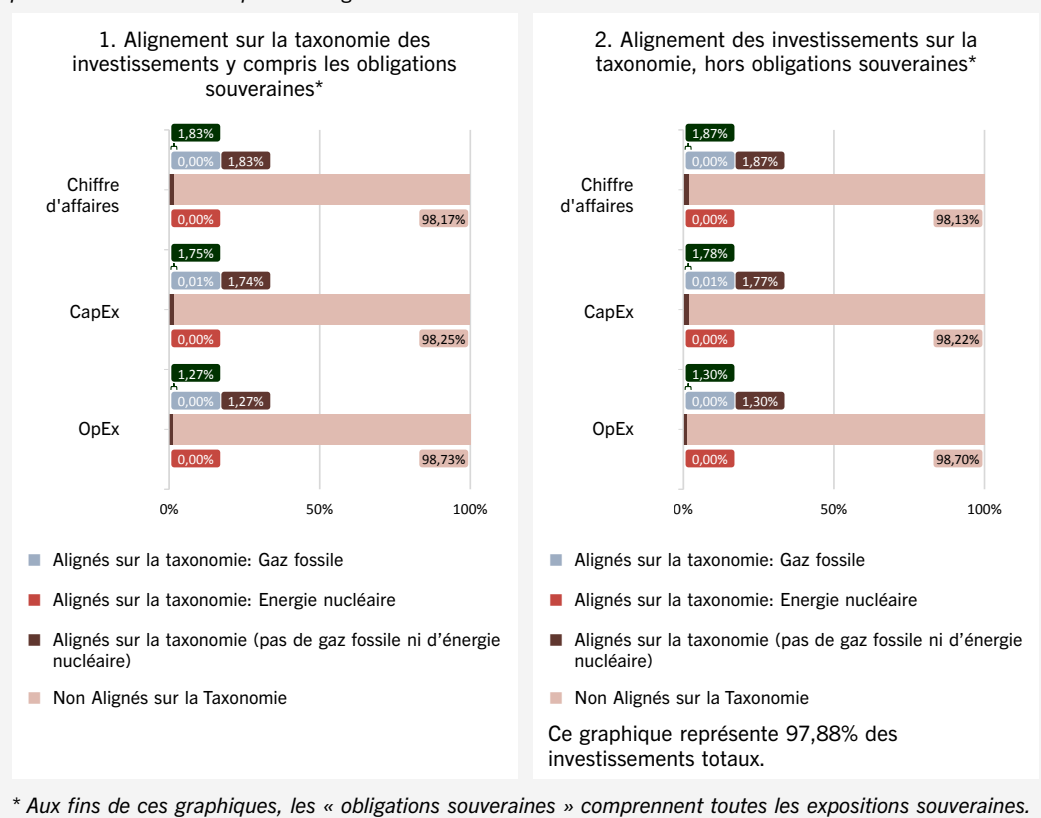
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,60%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,66%, contre 1,83% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

33,11%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

49,96%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 51% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que les produits et services soutenant la transition énergétique, l'économie circulaire, l'efficacité énergétique, la qualité et l'approvisionnement en eau, la foresterie durable, les villes durables, la nutrition, la santé humaine et les traitements, l'épanouissement personnel et la sécurité, ainsi que d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 122 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global Environmental Opportunities**

Identifiant d'entité juridique: **549300NZP1SIONC13983**

## OBJECTIF D'INVESTISSEMENT DURABLE

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental: 72,91%	<input type="checkbox"/> Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social: 25,83%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La taxonomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Ce fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises à faible empreinte environnementale qui contribuent à résoudre les problèmes environnementaux dans le monde entier en proposant des produits et services dans la chaîne de valeur environnementale. Ces produits et services sont nécessaires pour soutenir la transition vers une économie à plus faible intensité de carbone, un modèle d'économie circulaire, pour contrôler et empêcher la pollution ou, par exemple, pour protéger les ressources rares telles que l'eau.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des sociétés dont une part importante des activités est liée, sans s'y limiter, à l'efficacité énergétique, aux énergies renouvelables, à la lutte contre la pollution, à l'approvisionnement et à la technologie de l'eau, à la gestion et au recyclage des déchets, à l'agriculture et à la sylviculture durables, à l'économie dématérialisée et à d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales. Exclues[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 72,91%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 25,83%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

98,74%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence après avoir retiré les 20% d'émetteurs ayant les notes ESG les plus faibles..

Le score ESG moyen pondéré du fonds a été de 0,56, contre 0,18 pour l'indice de référence. Un score plus élevé désigne un risque ESG plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.



Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,01	3,53
Armement	0,27	0,97
Autres activités controversées	0,01	0,84
Eligible:	98,68	100,00
Couvert:	100,00	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 46 assemblées générales sur 46 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 28,26% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 2 résolutions de la direction sur 2, et pour 3 résolutions d'actionnaires sur 4.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 17 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	97,71%		98,74%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,59 Score ESG de l'indice de référence: 0,20		Score ESG du fonds: 0,56 Score ESG de l'indice de référence: 0,18		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,02%	4,15%	0,01%	3,53%	(*)	
<i>Armement</i>	0,28%	0,99%	0,27%	0,97%	(*)	
<i>Autres activités controversées</i>	0,02%	1,02%	0,01%	0,84%	(*)	
<i>Eligible (**):</i>	99,46%	100,00%	98,68%	100,00%		
<i>Couvert (**):</i>	99,93%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	43		46			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	43		46			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	20,93%		28,26%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1		2			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	1		2			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	3		4			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	1		3			
<b>Engagement</b>	22		17			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Republic Services Inc	Industrie	4,10	Etats-Unis d'Amérique
Waste Connections Inc	Industrie	3,87	Etats-Unis d'Amérique
Synopsys Inc	Technologie de l'information	3,81	Etats-Unis d'Amérique
Eaton Corp Plc	Industrie	3,54	Etats-Unis d'Amérique
Agilent Technologies Inc	Santé	3,48	Etats-Unis d'Amérique
Xylem Inc	Industrie	3,22	Etats-Unis d'Amérique
Schneider Electric Se	Industrie	3,16	France
Ptc Inc	Technologie de l'information	3,13	Etats-Unis d'Amérique
Waste Management Inc	Industrie	3,01	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Applied Materials Inc	Technologie de l'information	2,93	Etats-Unis d'Amérique
Ansys Inc	Technologie de l'information	2,92	Etats-Unis d'Amérique
Cadence Design Sys Inc	Technologie de l'information	2,88	Etats-Unis d'Amérique
Thermo Fisher Scientific Inc	Santé	2,88	Etats-Unis d'Amérique
Equinix Inc	Immobilier	2,86	Etats-Unis d'Amérique
Tetra Tech Inc	Industrie	2,85	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

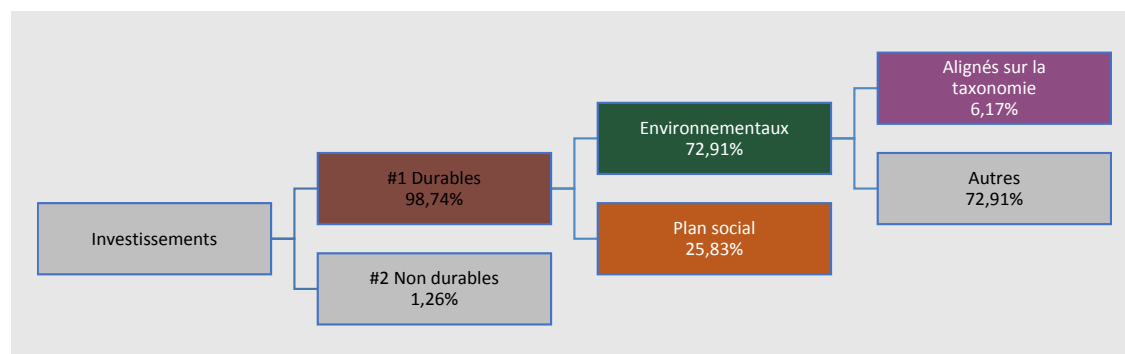


## Quelle était la proportion d'investissements liés à la durabilité?

98,74%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 98,74% de ses actifs à des Investissements durables (#1 Durables) et 1,26% à des Investissements non durables (#2 Non durables). 72,91% de ses actifs sont alloués à des objectifs environnementaux et 25,83% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	97,71%	98,74%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#2 Non durables	2,29%	1,26%
Environnementaux	71,18%	72,91%
Plan social	26,53%	25,83%
Alignés sur la taxonomie	3,08%	6,17%
Autres	71,18%	72,91%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Automobile & Composants	0,18
Consommation discrétionnaire	Biens de consommation durables & Habillement	0,24
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	6,36
Industrie	Biens d'équipement	27,11
Industrie	Services commerciaux & professionnels	15,41
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	11,32
Technologie de l'information	Logiciels & Services	17,36
Technologie de l'information	Matériel & Equipement technologique	3,59
Matériaux	Matériaux	8,80
Immobilier	REIT d'actions (Real Estate Investments Trusts)	3,36
Services aux collectivités	Services aux collectivités	5,01

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

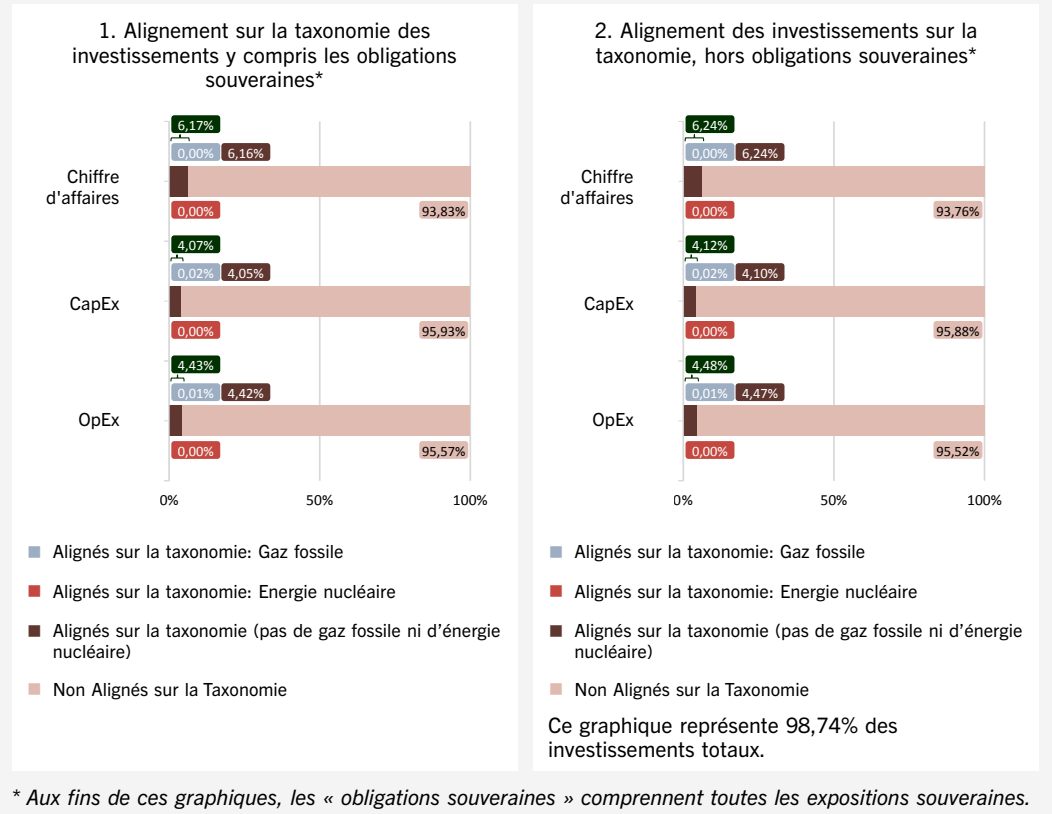
Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.  
 -des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 3,28%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 3,08%, contre 6,17% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

72,91%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

25,83%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire des investissements dans des sociétés exposées de manière significative à des activités fournissant des solutions aux défis environnementaux tels que l'efficacité énergétique, les énergies renouvelables, la lutte contre la pollution, l'approvisionnement en eau et la technologie de l'eau, la gestion et le recyclage des déchets, l'agriculture et la sylviculture durables et d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la



production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence après élimination des 20% d'émetteurs présentant les moins bonnes caractéristiques ESG
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 17 entreprises au 30 septembre 2024.



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - SmartCity**

Identifiant d'entité juridique: **549300H4DRA43I4QJ174**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>96,57%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises qui apportent des solutions plus intelligentes aux défis de l'urbanisation et à l'amélioration de la qualité de vie des habitants des villes, en particulier dans les domaines de l'environnement, de la santé, de la sécurité, de l'éducation, de l'emploi, de la communauté ou de la mobilité.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie, mais sans s'y limiter, la mobilité et les transports, les infrastructures, l'immobilier, la gestion durable des ressources (par ex. l'efficacité énergétique ou la gestion des déchets) ainsi que les technologies et services de facilitation qui favorisent le développement de villes intelligentes et durables, ainsi que d'autres activités économiques pertinentes.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024. En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

96,57%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,62, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,05	0,97
Autres activités controversées	0,00	0,84
Eligible:	98,83	100,00
Couvert:	99,91	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 40 assemblées générales sur 40 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 32,50% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 3 résolutions de la direction sur 3, et pour 5 résolutions d'actionnaires sur 12.

*Source: Pictet Asset Management, ISS ESG.*

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

- **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	99,28%		96,57%		51,00%	51,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,63 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,62 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%		(*)
<i>Armement</i>	0,06%	0,99%	0,05%	0,97%		(*)
<i>Autres activités controversées</i>	0,00%	1,02%	0,00%	0,84%		(*)
<i>Eligible (**):</i>	99,76%	100,00%	98,83%	100,00%		
<i>Couvert (**):</i>	99,45%	99,48%	99,91%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	54		40			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	54		40			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	42,59%		32,50%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	4		3			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	4		3			

<b>Droits de vote</b>			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	12	12	
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	6	5	
<b>Engagement</b>	11	12	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 32,52%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 64,05%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.



Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives

visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



### Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Visa Inc-Class A Shares	Finance	4,68	Etats-Unis d'Amérique
Prologis Inc	Immobilier	4,67	Etats-Unis d'Amérique
Mastercard Inc - A	Finance	4,31	Etats-Unis d'Amérique
Schneider Electric Se	Industrie	4,21	France
Waste Connections Inc	Industrie	3,80	Etats-Unis d'Amérique
Segro Plc	Immobilier	3,78	Royaume-Uni
Otis Worldwide Corp	Industrie	3,67	Etats-Unis d'Amérique
Lowe's Cos Inc	Consommation discrétionnaire	3,52	Etats-Unis d'Amérique
Autodesk Inc	Technologie de l'information	3,49	Etats-Unis d'Amérique
Equinix Inc	Immobilier	3,40	Etats-Unis d'Amérique
Republic Services Inc	Industrie	3,28	Etats-Unis d'Amérique
Waste Management Inc	Industrie	3,23	Etats-Unis d'Amérique
Home Depot Inc	Consommation discrétionnaire	3,07	Etats-Unis d'Amérique
Ecolab Inc	Matériaux	3,02	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



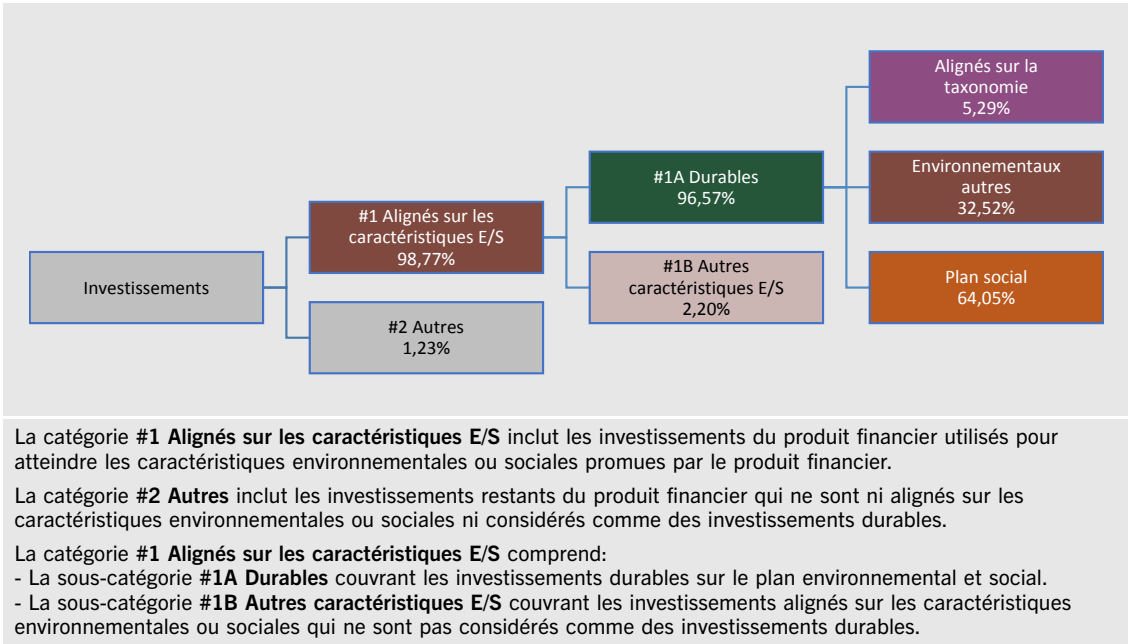
### Quelle était la proportion d'investissements liés à la durabilité?

96,57%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

● **Quelle était l'allocation des actifs?**

Le fonds était aligné à 98,77% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,23% dans Autres (#2 Autres). 96,57% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	99,38%	98,77%
#2 Autres	0,62%	1,23%
#1A Durables	99,28%	96,57%
#1B Autres caractéristiques E/S	0,10%	2,20%
Alignés sur la taxonomie	3,68%	5,29%
Environnementaux autres	30,75%	32,52%
Plan social	68,52%	64,05%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	6,59
Consommation discrétionnaire	Services de consommation	3,42
Produits de consommation	Distribution & Vente au détail Produits de consommation	0,21
Finance	Banque	2,57
Finance	Services financiers	10,36
Finance	Assurances	4,14
Industrie	Biens d'équipement	17,67
Industrie	Services commerciaux & professionnels	10,30
Industrie	Transports	0,60
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	0,55
Technologie de l'information	Logiciels & Services	6,75
Technologie de l'information	Matériel & Equipement technologique	2,10
Matériaux	Matériaux	5,97
Immobilier	REIT d'actions (Real Estate Investments Trusts)	21,24
Immobilier	Gestion & Développement d'immobilier	6,29

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles

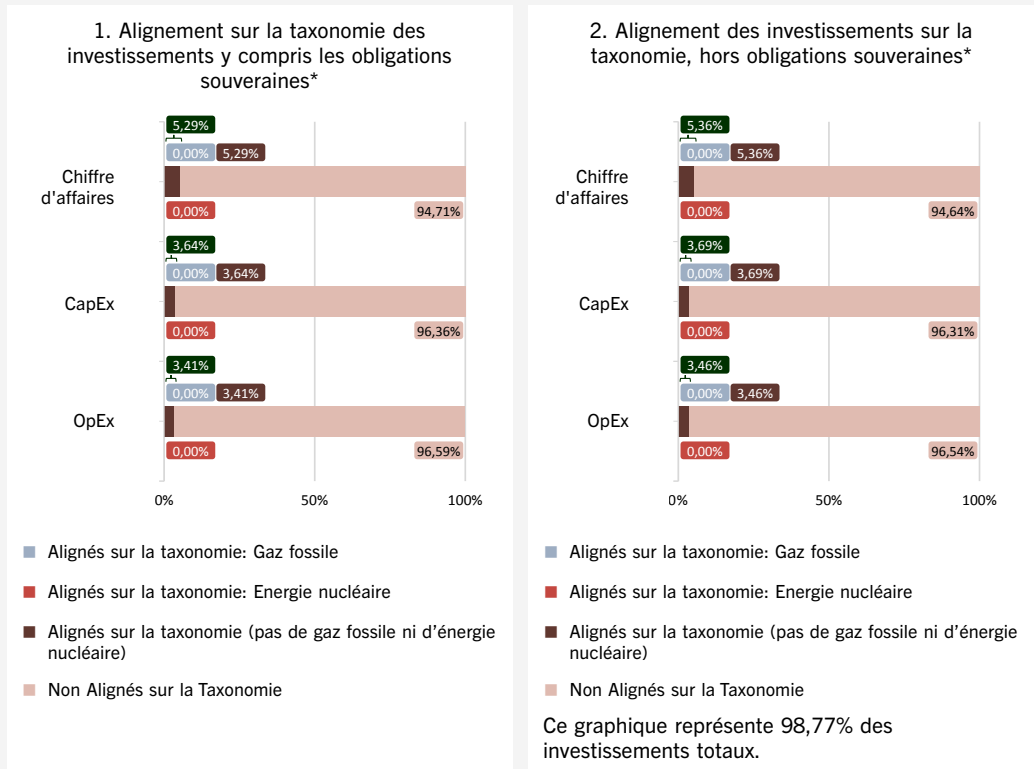
<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 2,10%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 3,68%, contre 5,29% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

32,52%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

64,05%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 51% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que des solutions plus intelligentes aux défis de l'urbanisation et l'amélioration de la qualité de vie des habitants des villes, en particulier dans les domaines de l'environnement, de la sécurité, de la santé, de l'éducation, de l'emploi, de la communauté ou de la mobilité (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, le bénéfice avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements

spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Quest Global Sustainable Equities**

Identifiant d'entité juridique: **549300TUK050NDNPS715**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>49,49%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluait:

- Best-in-class:

Le fonds a investi dans des titres d'émetteurs à faible risque en matière de durabilité tout en évitant ceux à haut risque en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'indice MSCI World a été utilisé pour mesurer la réduction de l'univers; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Intensité carbone:

Le fonds a une intensité carbone inférieure à celle de l'univers d'investissement.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

49,49%

- **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,01	3,51
Armement	0,10	1,03
Autres activités controversées	0,00	0,89
Eligible:	99,74	100,00
Couvert:	100,00	99,62

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 129 assemblées générales sur 129 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 30,23% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 11 résolutions de la direction sur 11, et pour 46 résolutions d'actionnaires sur 76.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 21 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les

interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	52,53%		49,49%		5,00%	30,00%
<b>Réduction de l'univers d'investissement en fonction des facteurs ESG</b>	Oui		Oui		20,00%	20,00%
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,02%	4,23%	0,01%	3,51%		(*)
<i>Armement</i>	0,08%	1,08%	0,10%	1,03%		(*)
<i>Autres activités controversées</i>	0,02%	1,10%	0,00%	0,89%		(*)
<i>Eligible (**):</i>	99,56%	100,00%	99,74%	100,00%		
<i>Couvert (**):</i>	100,00%	99,45%	100,00%	99,62%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	117		129			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	118		129			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	31,36%		30,23%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	6		11			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	6		11			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	70		76			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	50		46			

Droits de vote			
<b>Engagement</b>	24	21	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 9,13%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 40,36%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions

environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Apple Inc	Technologie de l'information	6,37	Etats-Unis d'Amérique
Microsoft Corp	Technologie de l'information	4,99	Etats-Unis d'Amérique
Alphabet Inc-Cl A	Services de communication	3,30	Etats-Unis d'Amérique
Visa Inc-Class A Shares	Finance	2,58	Etats-Unis d'Amérique
Coca-Cola Co/The	Produits de consommation	2,34	Etats-Unis d'Amérique
Nvidia Corp	Technologie de l'information	2,23	Etats-Unis d'Amérique
Relx Plc	Industrie	2,11	Royaume-Uni
Zurich Insurance Group Ag	Finance	2,10	Suisse
Marsh & McLennan Cos	Finance	2,05	Etats-Unis d'Amérique
Illinois Tool Works	Industrie	1,94	Etats-Unis d'Amérique
Home Depot Inc	Consommation discrétionnaire	1,93	Etats-Unis d'Amérique
Accenture Plc-Cl A	Technologie de l'information	1,93	Irlande
Cme Group Inc	Finance	1,93	Etats-Unis d'Amérique
Blackrock Inc	Finance	1,72	Etats-Unis d'Amérique
Novartis Ag-Reg	Santé	1,64	Suisse

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



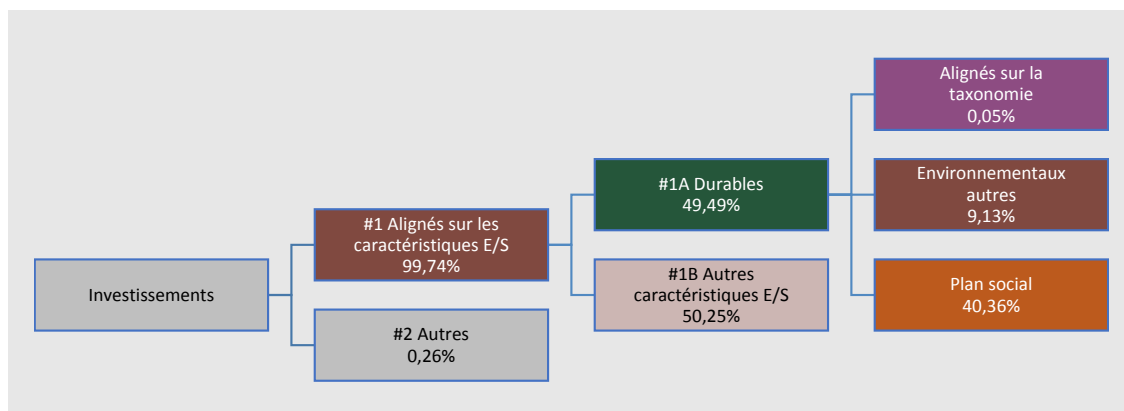
## Quelle était la proportion d'investissements liés à la durabilité?

49,49%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,74% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,26% dans Autres (#2 Autres). 49,49% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	99,56%	99,74%
#2 Autres	0,44%	0,26%
#1A Durables	52,53%	49,49%
#1B Autres caractéristiques E/S	47,03%	50,25%
Alignés sur la taxonomie	0,06%	0,05%
Environnementaux autres	7,76%	9,13%
Plan social	44,77%	40,36%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	6,39
Consommation discrétionnaire	Automobile & Composants	0,10



NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	6,46
Consommation discrétionnaire	Biens de consommation durables & Habillement	1,95
Consommation discrétionnaire	Services de consommation	1,13
Produits de consommation	Distribution & Vente au détail Produits de consommation	1,68
Produits de consommation	Alimentation, Boissons & Tabac	2,81
Produits de consommation	Produits ménagers & de la Personne	0,80
Finance	Banque	3,77
Finance	Services financiers	8,24
Finance	Assurances	11,35
Santé	Equipements & Services de soins de santé	3,96
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	7,73
Industrie	Biens d'équipement	9,04
Industrie	Services commerciaux & professionnels	3,95
Industrie	Transports	1,81
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	4,29
Technologie de l'information	Logiciels & Services	9,14
Technologie de l'information	Matériel & Equipement technologique	10,33
Matériaux	Matériaux	3,33
Immobilier	REIT d'actions (Real Estate Investments Trusts)	1,30
Immobilier	Gestion & Développement d'immobilier	0,20

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

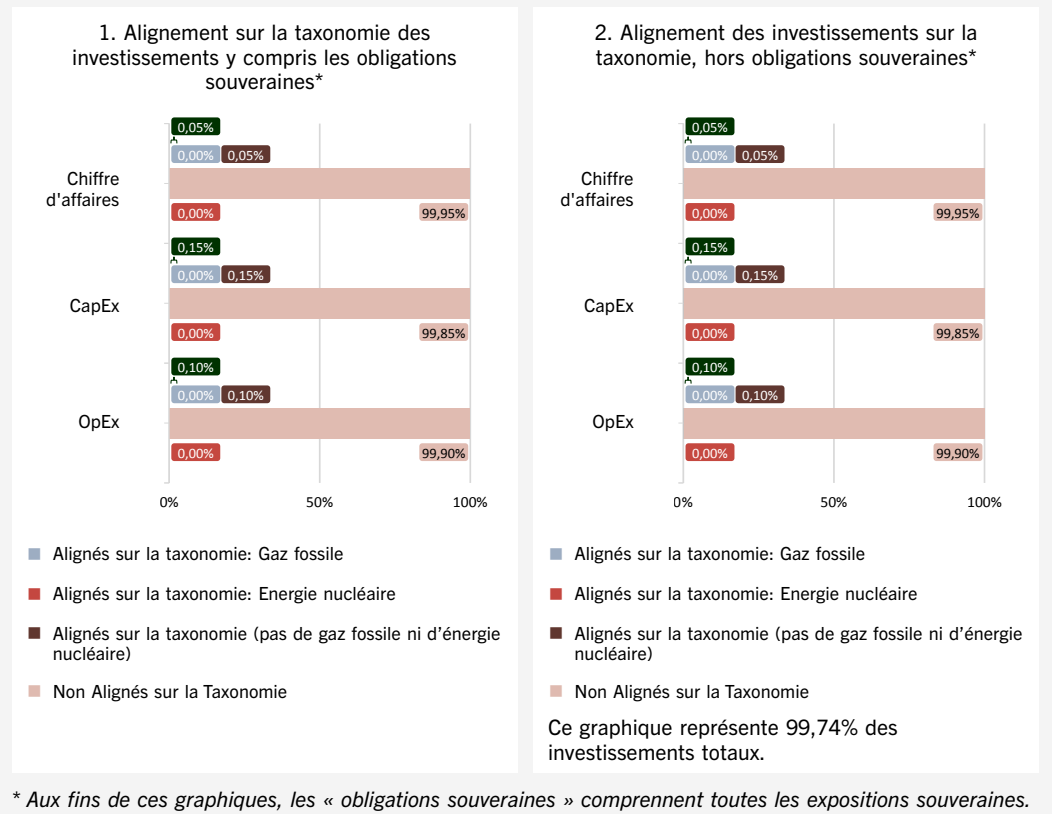
Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage: - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements; -des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple; - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,05%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,06%, contre 0,05% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

9,13%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

40,36%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.

- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 21 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Robotics**

Identifiant d'entité juridique: **549300SVYNI470IC3C69**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>75,12%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises fournissant des applications robotiques, des solutions d'automatisation ou des technologies habilitantes.

Le fonds a investi principalement dans des entreprises dont les activités sont, pour l'essentiel, liées à des produits et des services contribuant à la croissance économique durable en améliorant l'utilisation des ressources par les entreprises, en améliorant la qualité de leurs biens et services, en réduisant leur impact environnemental, et en aidant les entreprises à compenser la perte de productivité due au vieillissement de la population, en particulier dans les domaines (mais pas seulement) des applications et composants robotiques, de l'automatisation, des systèmes autonomes, des capteurs, des microcontrôleurs, de l'impression 3D, du traitement de données, de la technologie de servomécanisme ainsi que de la reconnaissance de l'image, du mouvement ou de la voix, et d'autres technologies et logiciels habilitants, ainsi que d'autres activités économiques pertinentes.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024. En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

75,12%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,23, contre -0,08 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

Il convient de noter que le fonds a été classé Article 8 - Incidence positive pour 2024 (précédemment Article 8 - Approche à tendance positive).

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,19	0,97
Autres activités controversées	0,00	0,84
Eligible:	96,33	100,00
Couvert:	100,00	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.



(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 36 assemblées générales sur 36 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 38,89% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 1 résolution d'actionnaires sur 3.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 11 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

- **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	79,89%		75,12%		0,00%	51,00%
<b>Profil ESG général</b>	Score ESG du fonds: -0,21 Score ESG de l'indice de référence: -0,40		Score ESG du fonds: 0,23 Score ESG de l'indice de référence: -0,08		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>	<b>Fonds</b>	<b>Indice de référence</b>	<b>Fonds</b>	<b>Indice de référence</b>		
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%	(*)	
<i>Armement</i>	0,23%	0,99%	0,19%	0,97%	(*)	
<i>Autres activités controversées</i>	0,00%	1,02%	0,00%	0,84%	(*)	
<i>Eligible (**):</i>	99,34%	100,00%	96,33%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	37		36			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	37		36			

<b>Droits de vote</b>			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	27,03%	38,89%	
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1	0	
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	1	0	
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	4	3	
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	3	1	
<b>Engagement</b>	12	11	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

**Environnementaux**

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 62,11%.

**Plan social**

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 13,01%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Salesforce Inc	Technologie de l'information	6,31	Etats-Unis d'Amérique
Taiwan Semiconductor Manufac	Technologie de l'information	5,62	Taiwan
Advanced Micro Devices	Technologie de l'information	4,66	Etats-Unis d'Amérique
Nvidia Corp	Technologie de l'information	4,00	Etats-Unis d'Amérique
Infineon Technologies Ag	Technologie de l'information	3,88	Allemagne
Siemens Ag-Reg	Industrie	3,49	Allemagne
Workday Inc-Class A	Technologie de l'information	3,47	Etats-Unis d'Amérique
Marvell Technology Inc	Technologie de l'information	3,40	Etats-Unis d'Amérique
Kla Corp	Technologie de l'information	3,39	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Alphabet Inc-CI C	Services de communication	3,34	Etats-Unis d'Amérique
Asml Holding Nv	Technologie de l'information	3,28	Pays-Bas
Lam Research Corp	Technologie de l'information	3,21	Etats-Unis d'Amérique
Alphabet Inc-CI A	Services de communication	2,96	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



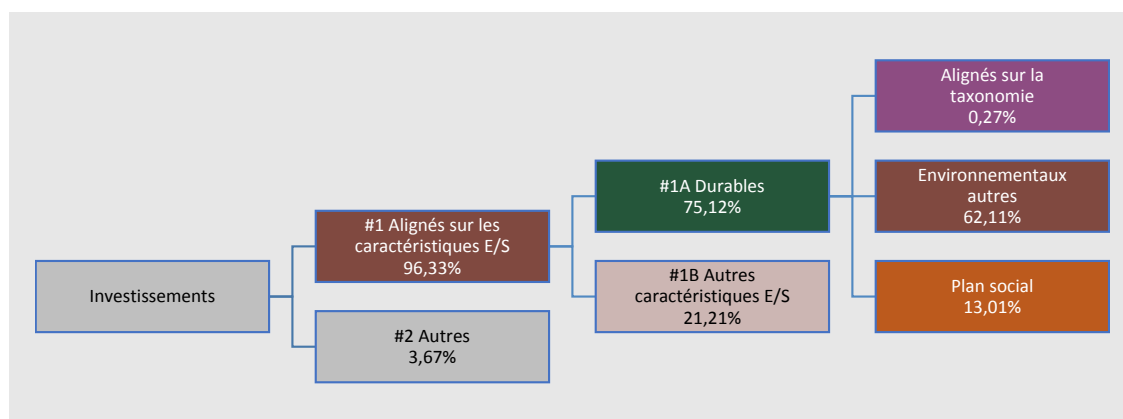
## Quelle était la proportion d'investissements liés à la durabilité?

75,12%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 96,33% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 3,67% dans Autres (#2 Autres). 75,12% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie #1 **Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 **Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 **Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie #1A **Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie #1B **Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	96,82%	96,33%
#2 Autres	3,18%	3,67%
#1A Durables	79,89%	75,12%
#1B Autres caractéristiques E/S	16,93%	21,21%
Alignés sur la taxonomie	0,00%	0,27%
Environnementaux autres	62,49%	62,11%
Plan social	17,40%	13,01%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	8,09
Santé	Equipements & Services de soins de santé	3,68
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	0,25
Industrie	Biens d'équipement	7,83
Industrie	Services commerciaux & professionnels	0,71
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	43,89
Technologie de l'information	Logiciels & Services	28,65
Technologie de l'information	Matériel & Equipement technologique	3,22

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

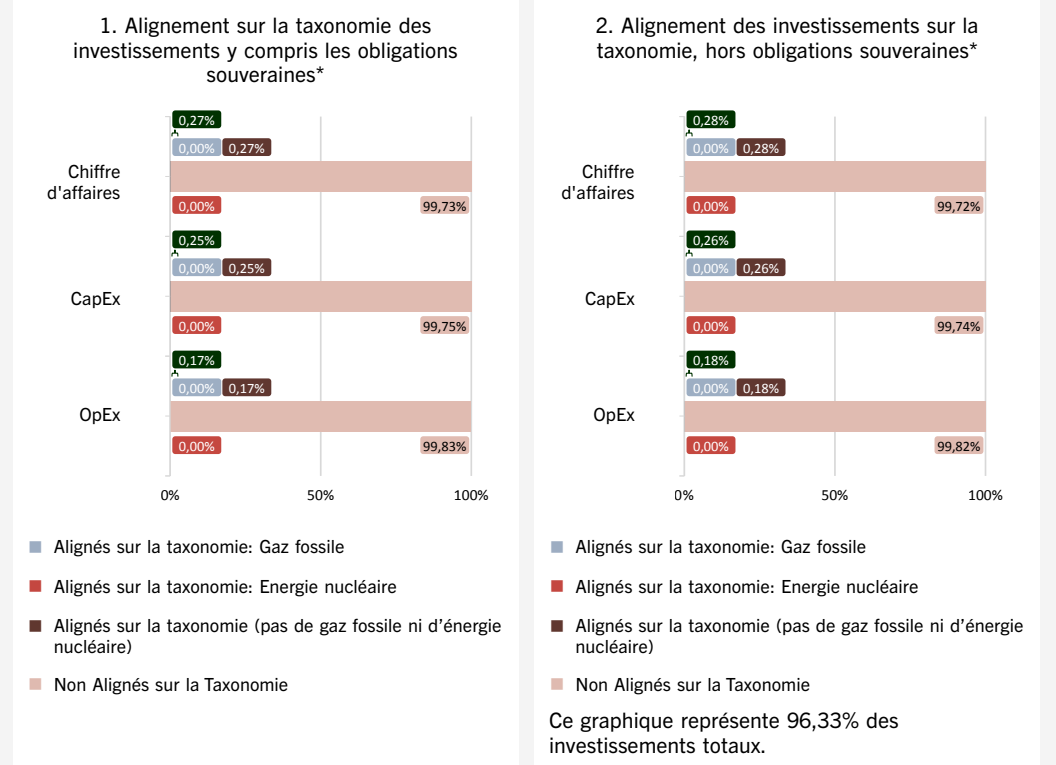
Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

carburants sobres en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 -des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,28%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,00%, contre 0,27% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

62,11%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

13,01%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 51% d'investissements durables, c'est-à-dire des investissements dans des entreprises exposées de manière significative à des activités qui contribuent à la croissance économique durable par le biais de l'automatisation, des systèmes robotiques et des technologies habilitantes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, le bénéfice avant intérêts et impôts, ou similaire)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri



- tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.
- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 11 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Global Thematic Opportunities**

Identifiant d'entité juridique: **54930047FQRZRSMWPH67**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>82,22%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises susceptibles de bénéficier des mégatendances mondiales, c'est-à-dire des tendances de marché à long terme résultant de changements séculaires de facteurs économiques, environnementaux et sociaux tels que la démographie, le style de vie et la réglementation.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie les produits et services à l'appui de la transition énergétique, l'économie circulaire, l'efficacité énergétique, la qualité de l'eau et l'approvisionnement en eau, la foresterie durable, les villes durables, la nutrition, la santé humaine et les thérapies, l'épanouissement personnel et la sécurité, ainsi que d'autres activités économiques pertinentes.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

82,22%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,38, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,46	3,53
Armement	0,10	0,97
Autres activités controversées	0,03	0,84
Eligible:	98,27	100,00
Couvert:	100,00	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 48 assemblées générales sur 48 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 45,83% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 4 résolutions de la direction sur 4, et pour 35 résolutions d'actionnaires sur 53.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 22 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	86,67%		82,22%		51,00%	51,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,45 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,38 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,42%	4,15%	0,46%	3,53%		(*)
<i>Armement</i>	0,10%	0,99%	0,10%	0,97%		(*)
<i>Autres activités controversées</i>	0,02%	1,02%	0,03%	0,84%		(*)
<i>Eligible (**):</i>	99,35%	100,00%	98,27%	100,00%		
<i>Couvert (**):</i>	100,00%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	54		48			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	55		48			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	25,45%		45,83%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	2		4			

<b>Droits de vote</b>			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	2	4	
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	21	53	
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	16	35	
<b>Engagement</b>	22	22	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 39,76%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 42,46%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes,

inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

- (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les



entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Visa Inc-Class A Shares	Finance	3,97	Etats-Unis d'Amérique
Microsoft Corp	Technologie de l'information	3,63	Etats-Unis d'Amérique
Thermo Fisher Scientific Inc	Santé	3,57	Etats-Unis d'Amérique
Novo Nordisk A/S-B	Santé	3,47	Danemark
Unitedhealth Group Inc	Santé	3,37	Etats-Unis d'Amérique
Nextera Energy Inc	Services aux collectivités	3,16	Etats-Unis d'Amérique
Nvidia Corp	Technologie de l'information	3,12	Etats-Unis d'Amérique
Alphabet Inc-CI A	Services de communication	3,01	Etats-Unis d'Amérique
Roper Technologies Inc	Technologie de l'information	2,93	Etats-Unis d'Amérique
Republic Services Inc	Industrie	2,90	Etats-Unis d'Amérique
Kla Corp	Technologie de l'information	2,83	Etats-Unis d'Amérique
Asml Holding Nv	Technologie de l'information	2,72	Pays-Bas
Boston Scientific Corp	Santé	2,54	Etats-Unis d'Amérique
Synopsys Inc	Technologie de l'information	2,51	Etats-Unis d'Amérique
Intuit Inc	Technologie de l'information	2,43	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



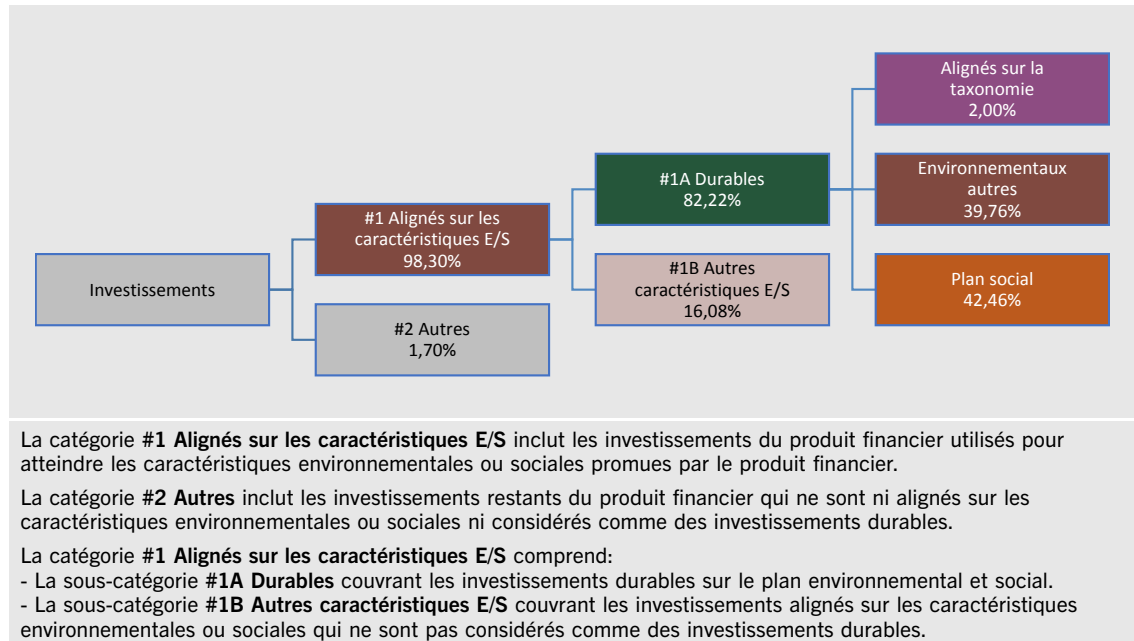
## Quelle était la proportion d'investissements liés à la durabilité?

82,22%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,30% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,70% dans Autres (#2 Autres). 82,22% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,56%	98,30%
#2 Autres	2,44%	1,70%
#1A Durables	86,67%	82,22%
#1B Autres caractéristiques E/S	10,89%	16,08%
Alignés sur la taxonomie	1,31%	2,00%

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
Environnementaux autres	33,33%	39,76%
Plan social	53,34%	42,46%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	4,43
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	4,82
Consommation discrétionnaire	Biens de consommation durables & Habillement	6,20
Consommation discrétionnaire	Services de consommation	3,81
Produits de consommation	Produits ménagers & de la Personne	2,36
Finance	Banque	1,21
Finance	Services financiers	3,97
Finance	Assurances	0,75
Santé	Equipements & Services de soins de santé	8,79
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	9,52
Industrie	Biens d'équipement	13,06
Industrie	Services commerciaux & professionnels	2,90
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	14,84
Technologie de l'information	Logiciels & Services	12,53
Technologie de l'information	Matériel & Equipement technologique	1,92
Matériaux	Matériaux	3,90
Services aux collectivités	Services aux collectivités	3,28

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

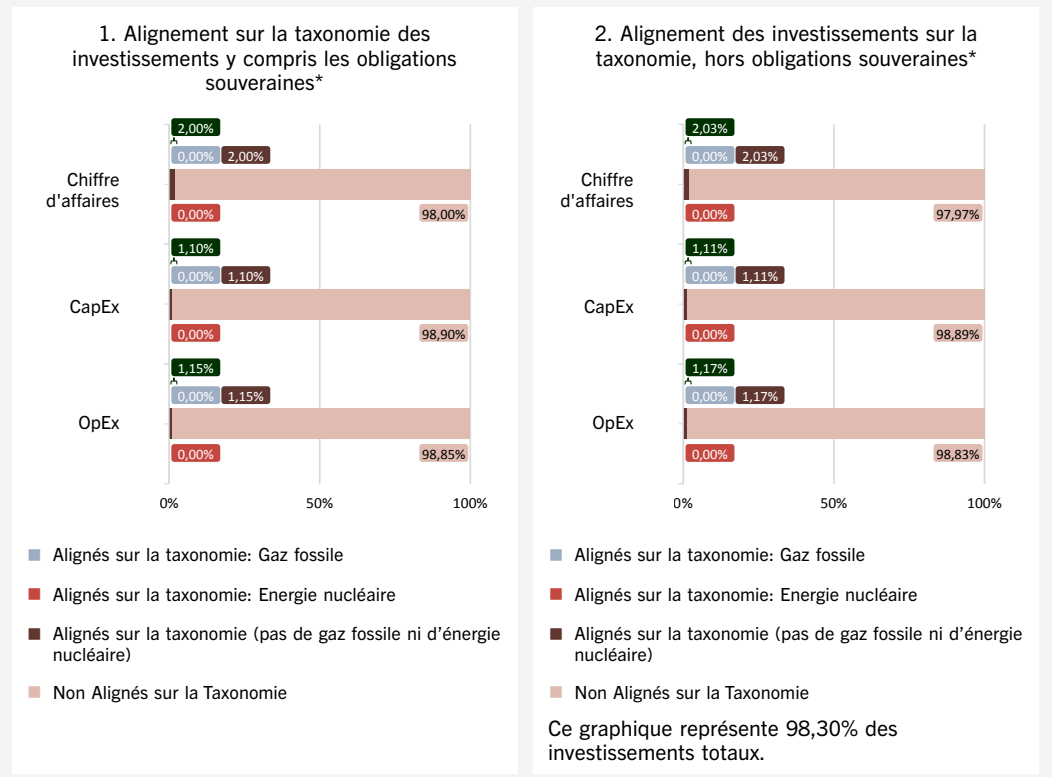
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,60%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,31%, contre 2,00% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

39,76%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

42,46%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 51% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que les produits et services soutenant la transition énergétique, l'économie circulaire, l'efficacité énergétique, la qualité et l'approvisionnement en eau, la foresterie durable, les villes durables, la nutrition, la santé humaine et les traitements, l'épanouissement personnel et la sécurité, ainsi que d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 22 entreprises au 30 septembre 2024.



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Human**

Identifiant d'entité juridique: **222100ORR1PU9L15K502**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>72,42%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Impact positif:

Le fonds a produit un impact social positif en investissant principalement dans des entreprises qui aident les personnes à s'adapter aux bouleversements démographiques et technologiques qui ont transformé les vies. Ces entreprises aident les personnes à mener des vies plus enrichissantes par des services permettant un apprentissage tout au long de la vie, qui fournissent des services de soin et des services de divertissement.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie les services dans les domaines de l'éducation, de l'enseignement à distance, du développement de carrière, des services de soutien, des maisons de retraite, du divertissement, et d'autres activités économiques pertinentes.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.



- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management (Annexe B) pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

72,42%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,44, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,53
Armement	0,00	0,97
Autres activités controversées	0,19	0,84
Eligible:	99,28	100,00
Couvert:	100,00	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 32 assemblées générales sur 32 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 43,75% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 2 résolutions de la direction sur 2, et pour 6 résolutions d'actionnaires sur 12.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	76,14%		72,42%		51,00%	51,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,51 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,44 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	4,15%	0,00%	3,53%		(*)
<i>Armement</i>	0,00%	0,99%	0,00%	0,97%		(*)
<i>Autres activités controversées</i>	0,16%	1,02%	0,19%	0,84%		(*)
<i>Eligible (**):</i>	99,23%	100,00%	99,28%	100,00%		
<i>Couvert (**):</i>	95,58%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	41		32			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	41		32			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	43,90%		43,75%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	2		2			

<b>Droits de vote</b>			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	2	2	
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	10	12	
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	6	6	
<b>Engagement</b>	5	5	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 4,68%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 67,73%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes,

inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

- (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les

entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Welltower Inc	Immobilier	5,13	Etats-Unis d'Amérique
Booking Holdings Inc	Consommation discrétionnaire	5,06	Etats-Unis d'Amérique
Recruit Holdings Co Ltd	Industrie	4,92	Japon
Relx Plc	Industrie	4,92	Royaume-Uni
Netflix Inc	Services de communication	4,82	Etats-Unis d'Amérique
Zoetis Inc	Santé	4,69	Etats-Unis d'Amérique
Intuit Inc	Technologie de l'information	4,53	Etats-Unis d'Amérique
Wolters Kluwer	Industrie	4,41	Pays-Bas
Unitedhealth Group Inc	Santé	4,39	Etats-Unis d'Amérique
Compass Group Plc	Consommation discrétionnaire	3,91	Royaume-Uni
Idexx Laboratories Inc	Santé	3,88	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



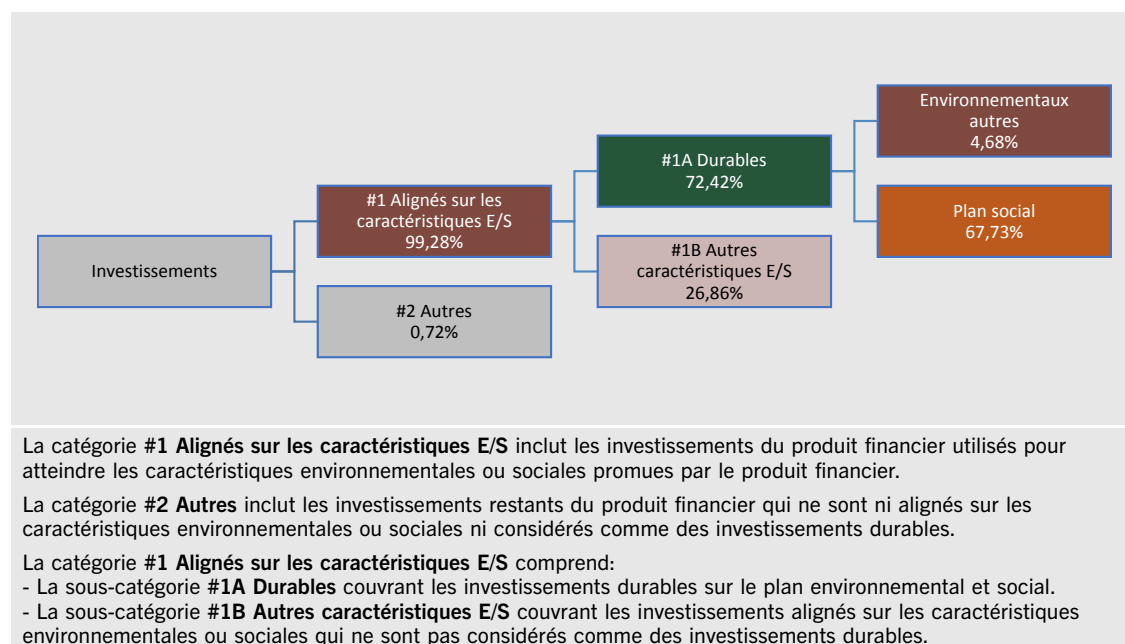
## Quelle était la proportion d'investissements liés à la durabilité?

72,42%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

## ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,28% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,72% dans Autres (#2 Autres). 72,42% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	97,80%	99,28%
#2 Autres	2,20%	0,72%
#1A Durables	76,14%	72,42%
#1B Autres caractéristiques E/S	21,66%	26,86%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	4,65%	4,68%
Plan social	71,49%	67,73%

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Services de communication	Médias & Divertissement	16,86
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire	0,28
Consommation discrétionnaire	Services de consommation	18,75
Finance	Services financiers	2,73

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Santé	Equipements & Services de soins de santé	14,76
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	4,69
Industrie	Services commerciaux & professionnels	22,87
Technologie de l'information	Logiciels & Services	11,05
Immobilier	REIT d'actions (Real Estate Investments Trusts)	7,28

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

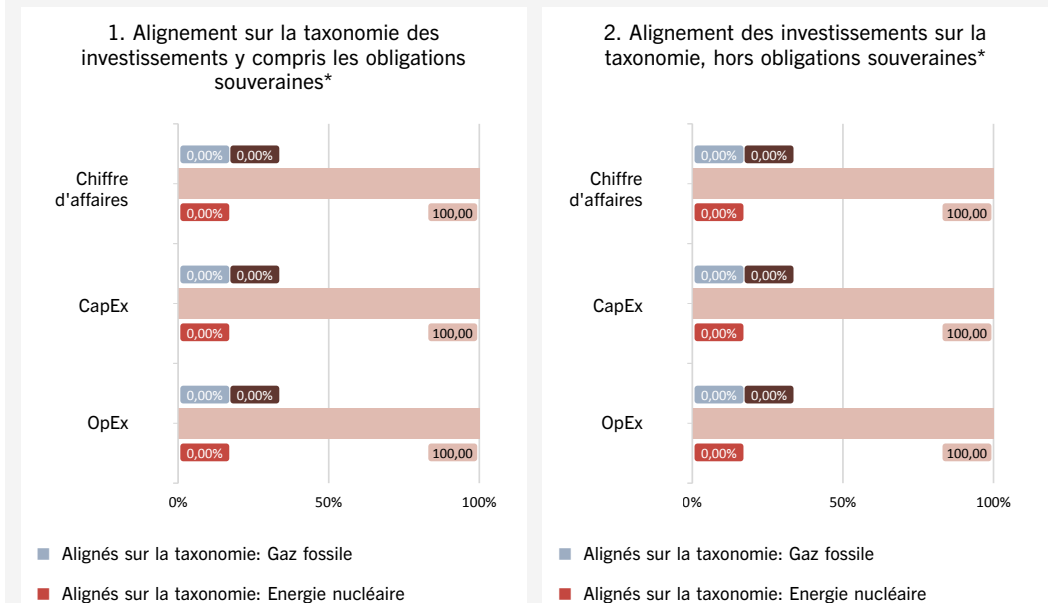
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
- du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.



- Alignés sur la taxonomie (pas de gaz fossile ni d'énergie nucléaire)
- Non Alignés sur la Taxonomie

- Alignés sur la taxonomie (pas de gaz fossile ni d'énergie nucléaire)
- Non Alignés sur la Taxonomie

Ce graphique représente 99,28% des investissements totaux.

\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

Non applicable.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

4,68%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

67,73%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité**

### et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 51% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que les services dans les domaines de l'éducation, de l'enseignement à distance, du développement de carrière, des services de soutien, des maisons de repos, du divertissement et d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion.
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différait-il d'un indice de marché large?**  
Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

#### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Positive Change**

Identifiant d'entité juridique: **213800S7IB4ML8TXCN91**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>55,95%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Best-in-class / best effort:

Le Fonds a investi dans des titres d'émetteurs présentant un risque faible ou décroissant en matière de durabilité tout en évitant ceux qui présentent un risque élevé ou croissant en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'indice MSCI AC World a été utilisé pour mesurer la réduction de l'univers; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Amélioration de l'impact:

Le fonds a produit un impact environnemental et social positif en améliorant l'alignement avec les cadres ou principes acceptés au niveau mondial.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

55,95%

- **Degré d'alignement sur les ODD**

Le compartiment a utilisé un indicateur systématique exclusif basé sur une technologie de traitement du langage naturel pour estimer l'alignement des produits et services de chaque émetteur sur tous les ODD pertinents. Les résultats de cet indicateur sont fournis dans la documentation de présentation du niveau de stratégie.

- **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	2,62	3,53
Armement	0,20	0,97
Autres activités controversées	0,00	0,84
Eligible:	99,45	100,00
Couvert:	100,00	99,65

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en œuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

- **Droits de vote**

Durant la période de référence, le fonds a voté à 48 assemblées générales sur 48 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 39,58% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 2 résolutions de la direction sur 2, et pour 15 résolutions d'actionnaires sur 31.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 18 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	46,59%		55,95%		5,00%	20,00%
<b>Degré d'alignement sur les ODD</b>	(*)		(*)			
<b>Réduction de l'univers d'investissement en fonction des facteurs ESG</b>	Oui		Oui		20,00%	20,00%
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (***):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	2,69%	4,15%	2,62%	3,53%		(**)
<i>Armement</i>	0,15%	0,99%	0,20%	0,97%		(**)
<i>Autres activités controversées</i>	0,00%	1,02%	0,00%	0,84%		(**)
<i>Eligible (***):</i>	98,58%	100,00%	99,45%	100,00%		
<i>Couvert (***):</i>	100,00%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	47		48			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	47		48			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	25,53%		39,58%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	2		2			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	2		2			

Droits de vote			
Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales	23	31	
Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales	19	15	
Engagement	20	18	

(\*) Le fonds a utilisé un indicateur exclusif basé sur le traitement du langage naturel pour fournir une évaluation systématique et indépendante de l'alignement des produits et services de chaque émetteur sur tous les ODD pertinents. Les résultats individuels des émetteurs ont été combinés, sur une base sectorielle relative, pour fournir une évaluation de portefeuille de l'alignement sur les ODD - montrant l'alignement global positif, négatif et moyen sur les 14 ODD pertinents. L'alignement sur les ODD au niveau du portefeuille est indiqué chaque trimestre dans la documentation relative au rapport sur les compartiments. Compte tenu des détails fournis, l'alignement sur les ODD ne peut être présenté dans ce document.

(\*\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 31,51%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 24,44%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une



stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies

par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Microsoft Corp	Technologie de l'information	5,76	Etats-Unis d'Amérique
Republic Services Inc	Industrie	4,67	Etats-Unis d'Amérique
Hca Healthcare Inc	Santé	4,58	Etats-Unis d'Amérique
Alphabet Inc-Cl A	Services de communication	4,30	Etats-Unis d'Amérique
Asml Holding Nv	Technologie de l'information	3,97	Pays-Bas
Linde Plc	Matériaux	3,77	Etats-Unis d'Amérique
Intuit Inc	Technologie de l'information	3,60	Etats-Unis d'Amérique
Cooper Cos Inc/The	Santé	2,98	Etats-Unis d'Amérique
P G & E Corp	Services aux collectivités	2,97	Etats-Unis d'Amérique
Synopsys Inc	Technologie de l'information	2,96	Etats-Unis d'Amérique
Intercontinental Exchange In	Finance	2,80	Etats-Unis d'Amérique
Baker Hughes Co	Énergie	2,75	Etats-Unis d'Amérique
Legrand Sa	Industrie	2,53	France
Infineon Technologies Ag	Technologie de l'information	2,52	Allemagne

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



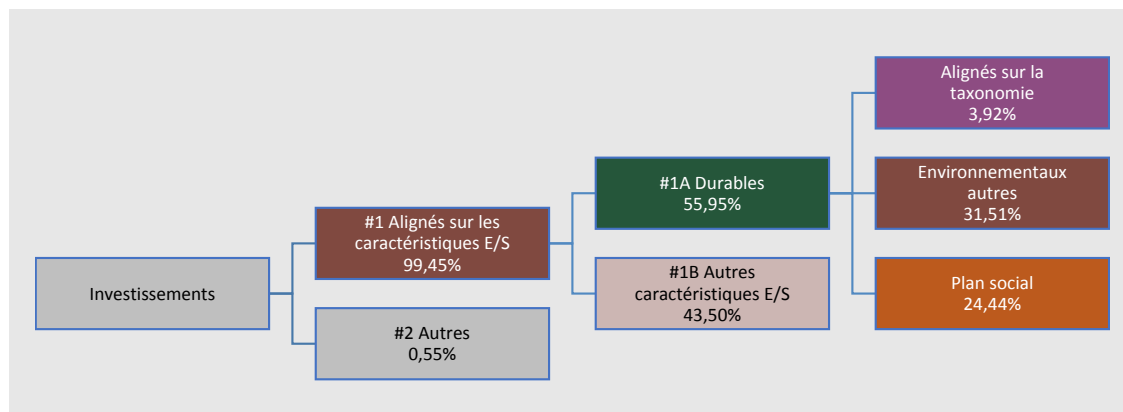
## Quelle était la proportion d'investissements liés à la durabilité?

55,95%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

## ● Quelle était l'allocation des actifs?

Le fonds était aligné à 99,45% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 0,55% dans Autres (#2 Autres). 55,95% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	98,58%	99,45%
#2 Autres	1,42%	0,55%
#1A Durables	46,59%	55,95%
#1B Autres caractéristiques E/S	51,99%	43,50%
Alignés sur la taxonomie	2,38%	3,92%
Environnementaux autres	27,82%	31,51%
Plan social	18,76%	24,44%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Services de communication	Médias & Divertissement		5,61
Consommation discrétionnaire	Automobile & Composants		1,88
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire		1,29
Consommation discrétionnaire	Biens de consommation durables & Habillement		0,63
Produits de consommation	Distribution & Vente au détail Produits de consommation		2,87
Produits de consommation	Alimentation, Boissons & Tabac		2,11
Énergie	Énergie	Equipements & Services pour le Pétrole & le Gaz	2,75
Énergie	Énergie	Stockage & Transport du Pétrole & du Gaz	1,89
Finance	Banque		6,87
Finance	Services financiers		2,80
Finance	Assurances		0,96
Santé	Equipements & Services de soins de santé		9,41
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie		3,28
Industrie	Biens d'équipement		14,14
Industrie	Services commerciaux & professionnels		6,05
Technologie de l'information	Semi-conducteurs & Equipements de semi- conducteurs		7,38
Technologie de l'information	Logiciels & Services		15,99
Technologie de l'information	Matériel & Equipement technologique		1,30
Matériaux	Matériaux		5,45
Services aux collectivités	Services aux collectivités		6,79

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

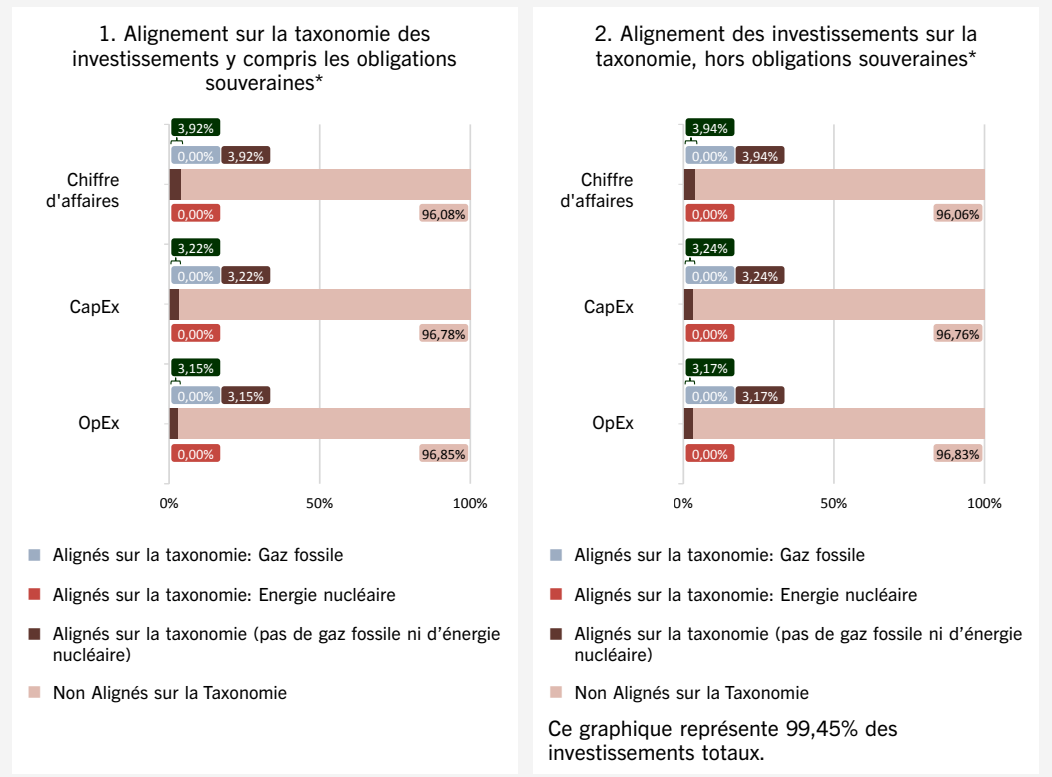
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,28%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 2,38%, contre 3,92% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

31,51%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

24,44%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 18 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - ReGeneration**

Identifiant d'entité juridique: **213800OU5V7XZIMGDV31**

## OBJECTIF D'INVESTISSEMENT DURABLE

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 59,85%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 38,27%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Le fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises à faible empreinte environnementale dont les produits et services contribuent à résoudre deux problèmes environnementaux étroitement liés: la biodiversité et l'économie circulaire.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des entreprises dont les activités concernent en grande partie, mais sans s'y limiter, les ressources renouvelables, l'éco-conception, la production optimisée, le cycle biologique, la consommation intelligente, la valorisation des déchets et d'autres activités économiques pertinentes.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 59,85%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 38,27%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

98,12%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 0,58, contre 0,02 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,01	3,53
Armement	0,03	0,97
Autres activités controversées	0,06	0,84
Eligible:	98,12	100,00
Couvert:	100,00	99,65

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 53 assemblées générales sur 53 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 54,72% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 3 résolutions de la direction sur 3, et pour 2 résolutions d'actionnaires sur 5.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 22 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	16.12.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 16.12.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	95,69%		98,12%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,59 Score ESG de l'indice de référence: 0,00		Score ESG du fonds: 0,58 Score ESG de l'indice de référence: 0,02		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,03%	4,15%	0,01%	3,53%	(*)	
<i>Armement</i>	0,07%	0,99%	0,03%	0,97%	(*)	
<i>Autres activités controversées</i>	0,09%	1,02%	0,06%	0,84%	(*)	
<i>Eligible (**):</i>	95,69%	100,00%	98,12%	100,00%		
<i>Couvert (**):</i>	99,72%	99,48%	100,00%	99,65%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	53		53			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	54		53			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	44,44%		54,72%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	1		3			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	1		3			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	4		5			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	2		2			
<b>Engagement</b>	22		22			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

- **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Intuit Inc	Technologie de l'information	3,98	Etats-Unis d'Amérique
Cadence Design Sys Inc	Technologie de l'information	3,94	Etats-Unis d'Amérique
Bank Rakyat Indonesia Perser	Finance	3,26	Indonésie
Republic Services Inc	Industrie	3,17	Etats-Unis d'Amérique
Kla Corp	Technologie de l'information	3,14	Etats-Unis d'Amérique
Tetra Tech Inc	Industrie	3,02	Etats-Unis d'Amérique
Copart Inc	Industrie	3,00	Etats-Unis d'Amérique
Asml Holding Nv	Technologie de l'information	2,85	Pays-Bas
Equinix Inc	Immobilier	2,80	Etats-Unis d'Amérique

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Nu Holdings Ltd/Cayman Isl-A	Finance	2,63	Brésil
Ecolab Inc	Matériaux	2,54	Etats-Unis d'Amérique
Schneider Electric Se	Industrie	2,38	France
Waste Connections Inc	Industrie	2.25	Etats-Unis d'Amérique
Packaging Corp Of America	Matériaux	2.25	Etats-Unis d'Amérique
Nxp Semiconductors Nv	Technologie de l'information	2.24	Chine

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

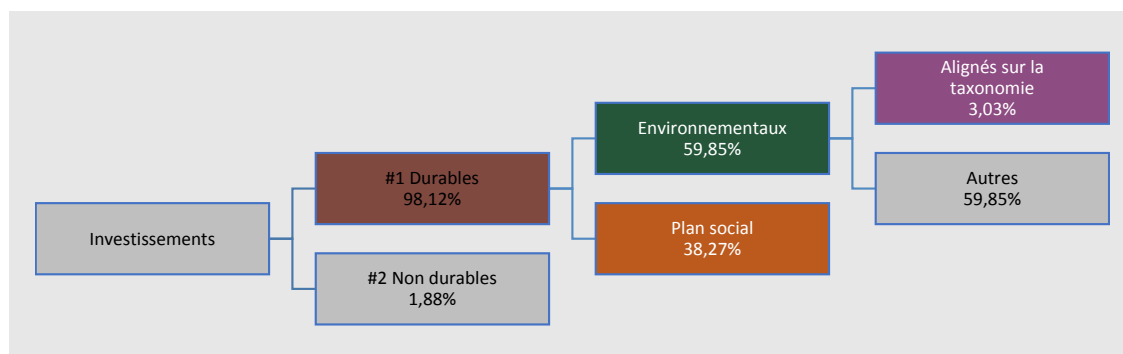


## Quelle était la proportion d'investissements liés à la durabilité?

98,12%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 98,12% de ses actifs à des Investissements durables (#1 Durables) et 1,88% à des Investissements non durables (#2 Non durables). 59,85% de ses actifs sont alloués à des objectifs environnementaux et 38,27% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	16.12.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	95,69%	98,12%



L'allocation des actifs	16.12.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#2 Non durables	4,31%	1,88%
Environnementaux	58,69%	59,85%
Plan social	37,00%	38,27%
Alignés sur la taxonomie	3,33%	3,03%
Autres	58,69%	59,85%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Biens de consommation durables & Habillement	1,23
Consommation discrétionnaire	Services de consommation	1,46
Produits de consommation	Distribution & Vente au détail Produits de consommation	0,76
Finance	Banque	5,88
Finance	Services financiers	0,77
Santé	Equipements & Services de soins de santé	1,55
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie	3,20
Industrie	Biens d'équipement	11,37
Industrie	Services commerciaux & professionnels	14,44
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	15,43
Technologie de l'information	Logiciels & Services	19,26
Technologie de l'information	Matériel & Equipement technologique	1,79
Matériaux	Matériaux	15,46
Immobilier	REIT d'actions (Real Estate Investments Trusts)	4,54
Services aux collectivités	Services aux collectivités	0,97

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

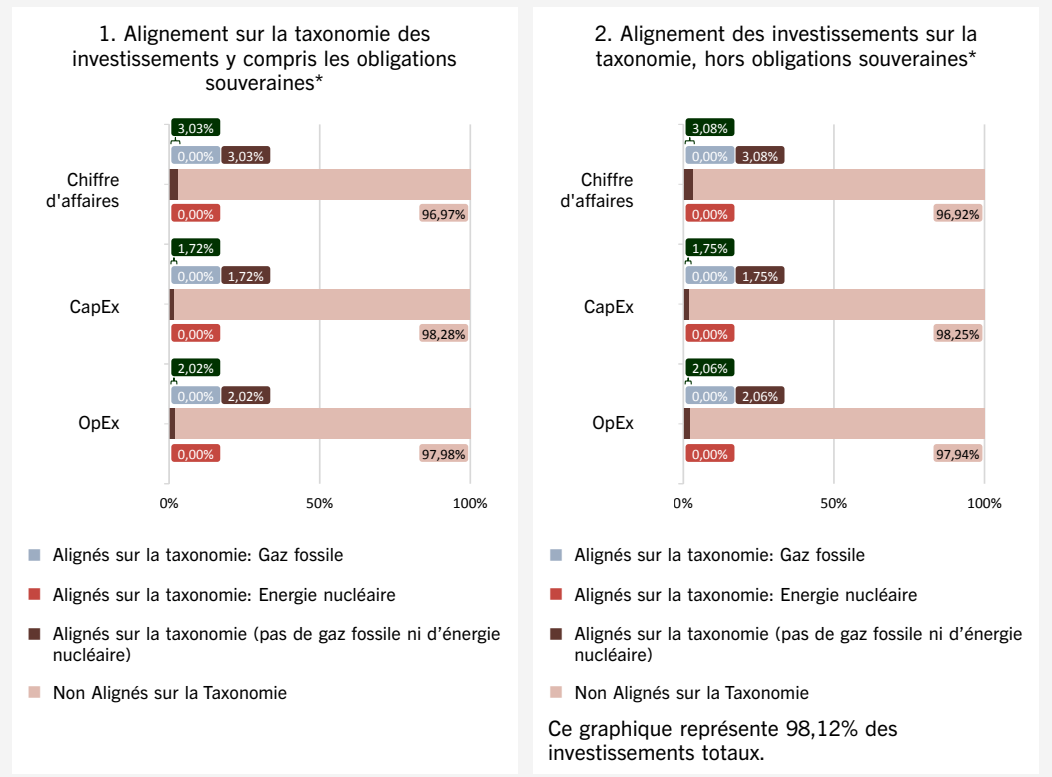
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile  Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 1,27%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 3,33%, contre 3,03% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

59,85%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

38,27%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire d'investissements dans des entreprises exposées de manière significative à des activités telles que les ressources renouvelables, la conception écologique, la production optimisée, le cycle biologique, la consommation intelligente, la valorisation des déchets et d'autres activités économiques pertinentes (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, les bénéfices avant intérêts et impôts, ou similaires)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion
  - violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 22 entreprises au 30 septembre 2024.



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4bis du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit: **Pictet - China Environmental Opportunities**

Identifiant d'entité juridique: **2138005SU67AUB1RXC79**

**OBJECTIF D'INVESTISSEMENT DURABLE**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental: 77,79%</b>	<input type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	<input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social: 17,99%</b>	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



**Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint?**

Principaux moyens par lesquels le fonds a atteint son objectif durable:

- Impact positif:

Ce fonds a produit un impact environnemental et/ou social positif en investissant principalement dans des entreprises chinoises à faible empreinte environnementale qui contribuent à résoudre les problèmes environnementaux dans le monde entier en proposant des produits et services dans la chaîne de valeur environnementale. Ces produits et services sont nécessaires pour soutenir la transition vers une économie à plus faible intensité de carbone, un modèle d'économie circulaire, pour contrôler et empêcher la pollution ou, par exemple, pour protéger les ressources rares telles que l'eau.

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

Le fonds a investi principalement dans des sociétés dont une part importante des activités est liée, sans s'y limiter, aux énergies renouvelables, aux transports verts, à la décarbonation industrielle, à l'efficacité des ressources et à la protection de l'environnement.

Les titres éligibles comprenaient les actions émises par des sociétés dont une part significative des activités (telle que mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) provient de ce type d'activités économiques.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	10%
Production d'électricité à partir de charbon thermique	10%
Production de pétrole et de gaz	10%
Exploitation de sables bitumineux	10%
Extraction d'huile et de gaz de schiste	10%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
Génération d'énergie nucléaire	50%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Production d'armes nucléaires par les pays signataires du TNP	Exclues
Armements militaires	10%
Produits et/ou services liés à des armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	10%
Composants clés pour armes légères	10%
<b>Produits addictifs</b>	
Production de boissons alcoolisées	10%
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
Équipement spécialisé pour les jeux de hasard	10%
<b>Agriculture</b>	
Développement de plantes et semences génétiquement modifiées	10%
Culture de plantes et semences génétiquement modifiées	10%
Production de pesticides	10%
Distribution de pesticides	10%
Production et Distribution d'Huile de palme	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
Graves controverses au sujet du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.	Exclus[2]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] S'applique uniquement aux Investissements durables.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

En plus des exclusions susmentionnées basées sur la politique d'Investissement Responsable de Pictet Asset Management, la stratégie a appliqué des limites d'exclusion plus strictes fondées sur des directives internes.

- **Actionnariat actif:**

Le fonds a exercé méthodiquement ses droits de vote. Le fonds s'est également engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

- **Investissements durables:**

Pictet Asset Management a eu recours à un cadre exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

Le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 77,79%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 17,99%.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR:**

95,78%

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence après avoir retiré les 20% d'émetteurs ayant les notes ESG les plus faibles..

Le score ESG moyen pondéré du fonds a été de 0,60, contre 0,09 pour l'indice de référence. Un score plus élevé désigne un risque ESG plus faible. Les scores vont de -2 à 1, 1 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.



Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'investissement responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, comme détaillé ci-dessous:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	3,25
Armement	0,00	0,25
Autres activités controversées	0,04	0,01
Eligible:	95,78	100,00
Couvert:	98,42	99,82

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### • Droits de vote

Durant la période de référence, le fonds a voté à 86 assemblées générales sur 86 assemblées avec vote (100,00%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 40,70% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 0 résolution de la direction sur 0, et pour 2 résolutions d'actionnaires sur 2.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 2 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● ...et par rapport aux périodes précédentes?

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	31.03.2023 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 31.03.2023 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Le pourcentage d'exposition du produit financier aux «investissements durables» tel que défini à l'article 2 (17) du SFDR</b>	96,76%		95,78%		80,00%	80,00%
<b>Profil ESG général</b>	Score ESG du fonds: 0,57 Score ESG de l'indice de référence: 0,13		Score ESG du fonds: 0,60 Score ESG de l'indice de référence: 0,09		Score du fonds supérieur à celui de l'indice de référence	Score du fonds supérieur à celui de l'indice de référence
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	0,00%	2,31%	0,00%	3,25%	(*)	
<i>Armement</i>	0,00%	0,15%	0,00%	0,25%	(*)	
<i>Autres activités controversées</i>	0,02%	0,01%	0,04%	0,01%	(*)	
<i>Eligible (**):</i>	96,76%	100,00%	95,78%	100,00%		
<i>Couvert (**):</i>	90,21%	99,97%	98,42%	99,82%		
<b>Droits de vote</b>						
<i>Assemblées votées:</i>	8		86			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	8		86			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	50,00%		40,70%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	0		0			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	0		2			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	0		2			
<b>Engagement</b>	2		2			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves ont été exclus.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques et opportunités sur les plans environnemental, social et de gouvernance, et de l'exposition aux investissements durables, dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

### (iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous avons eu un dialogue collaboratif avec les émetteurs afin de s'attaquer à des préoccupations ESG importantes, d'améliorer les pratiques des entreprises en matière de durabilité, ou de s'engager sur des sujets à incidence positive afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant **la plus grande proportion** d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Beijing-Shanghai High Spe-A	Industrie	5,12	Chine
Nari Technology Co Ltd-A	Industrie	5,09	Chine
Haier Smart Home Co Ltd-A	Consommation discrétionnaire	4,22	Chine
Infore Environment Technol-A	Industrie	4,01	Chine
Hangzhou First Applied Mat-A	Technologie de l'information	4,01	Chine
Byd Co Ltd -A	Consommation discrétionnaire	3,67	Chine
Delta Electronics Inc	Technologie de l'information	3,65	Taiwan
Contemporary Amperex Techn-A	Industrie	3,47	Chine

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Flat Glass Group Co Ltd-H	Technologie de l'information	3,40	Chine
Supcon Technology Co Ltd-A	Technologie de l'information	3,32	Chine
Beijing Huafeng Test & Con-A	Technologie de l'information	3,21	Chine
Goneo Group Co Ltd-A	Industrie	3,17	Chine
Shandong Sinocera Function-A	Matériaux	2,85	Chine
Xinyi Energy Holdings Ltd	Services aux collectivités	2,74	Chine

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

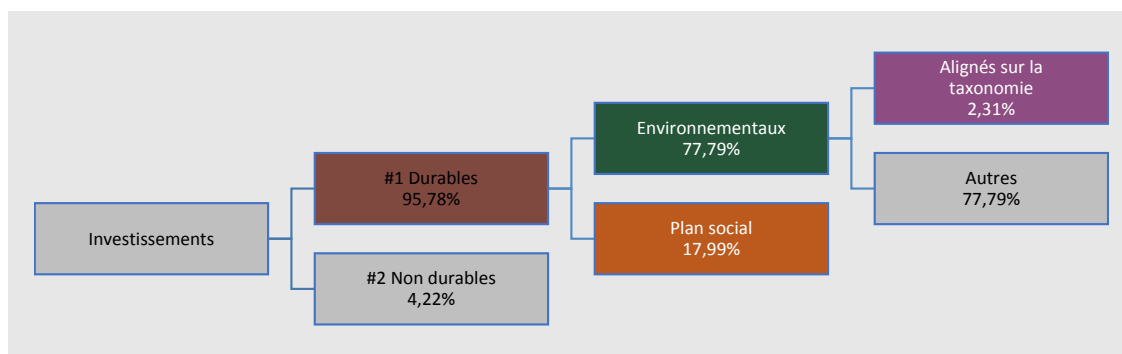


## Quelle était la proportion d'investissements liés à la durabilité?

95,78%

### ● Quelle était l'allocation des actifs?

Le fonds a alloué 95,78% de ses actifs à des Investissements durables (#1 Durables) et 4,22% à des Investissements non durables (#2 Non durables). 77,79% de ses actifs sont alloués à des objectifs environnementaux et 17,99% à des objectifs sociaux.



**N°1 Durable** couvre les investissements durables aux objectifs environnementaux ou sociaux.

**N°2 Non durable** inclut les investissements qui ne répondent pas à la définition des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	31.03.2023 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Durables	96,76%	95,78%

L'allocation des actifs	31.03.2023 - 30.09.2023	01.10.2023 - 30.09.2024
#2 Non durables	3,24%	4,22%
Environnementaux	78,93%	77,79%
Plan social	17,84%	17,99%
Alignés sur la taxonomie	1,48%	2,31%
Autres	78,93%	77,79%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	% D'ACTIFS
Consommation discrétionnaire	Automobile & Composants	3,67
Consommation discrétionnaire	Biens de consommation durables & Habillement	4,33
Santé	Equipements & Services de soins de santé	1,22
Industrie	Biens d'équipement	34,10
Industrie	Services commerciaux & professionnels	1,70
Industrie	Transports	5,12
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs	15,92
Technologie de l'information	Logiciels & Services	6,39
Technologie de l'information	Matériel & Equipement technologique	12,30
Matériaux	Matériaux	5,08
Services aux collectivités	Services aux collectivités	5,95

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le passage à des énergies renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'énergie

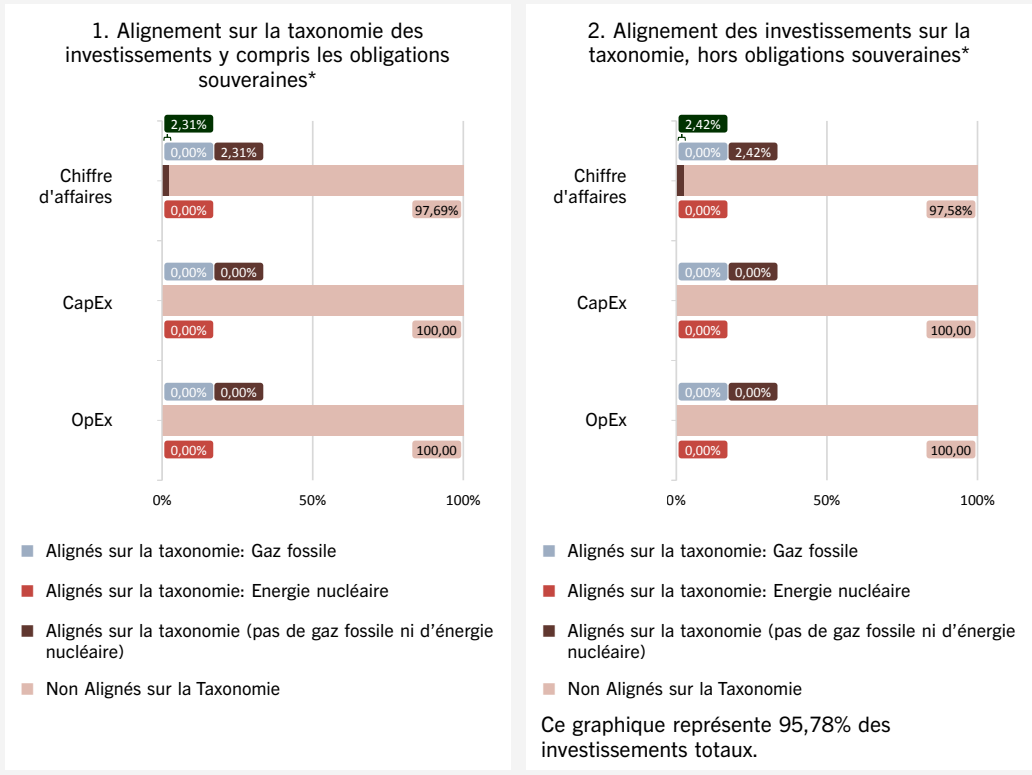
<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

**nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple.
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,00%
- Des activités habilitantes: 0,00%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,48%, contre 2,31% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

77,79%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables** aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



**Quelle était la part d'investissements durables sur le plan social?**

17,99%



**Quels étaient les investissements inclus dans la catégorie «non durables», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les investissements «non durables» du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence?**

Au cours de la période de référence, l'objectif d'investissement durable a été réalisé en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- au moins 80% d'investissements durables, c'est-à-dire des investissements dans des entreprises exposées de manière significative à des activités telles que les énergies renouvelables, le transport vert, la décarbonation industrielle, l'efficacité des ressources, la protection de l'environnement (comme mesuré par le chiffre d'affaires, la valeur de l'entreprise, le bénéfice avant intérêts et impôts, ou similaire)
- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes controversées, y compris les mines antipersonnel, les armes à sous-munition, les armes biologiques et chimiques, les armes nucléaires et l'uranium appauvri
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, l'exploration et l'extraction de pétrole et de gaz non conventionnels, la production de pétrole et de gaz conventionnels, la production d'énergie nucléaire, les armements militaires, les produits et services liés aux armes, les armes légères, les boissons alcoolisées, la production de tabac, la production de divertissement pour adultes, les opérations de jeux d'argent et les équipements spécialisés, le développement et la croissance d'organismes génétiquement modifiés, la production



et la vente au détail de pesticides, et la production et la distribution d'huile de palme. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les secteurs exclus et sur les seuils d'exclusion

- violent gravement les normes internationales, y compris les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption
- un profil ESG supérieur à celui de l'indice de référence après élimination des 20% d'émetteurs présentant les moins bonnes caractéristiques ESG
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 2 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins de la réalisation de l'objectif d'investissement durable.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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28.03.2024 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Quest AI-Driven Global Equities**

Identifiant d'entité juridique: **391200SLZ7AH7WTKMU11**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>44,62%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'indice de référence. L'indice MSCI World a été utilisé pour mesurer l'approche à tendance positive; toutefois, aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

Veillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

- **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

- **Profil ESG général**

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'indice de référence.

Le score ESG moyen pondéré du fonds a été de 7,98, contre 7,95 pour l'indice de référence. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

- **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	3,84	3,45
Armement	0,29	1,03
Autres activités controversées	0,10	0,88
Eligible:	99,60	100,00
Couvert:	99,66	99,66

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et la gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

#### ● Droits de vote

Durant la période de référence, le fonds a voté à 190 assemblées générales sur 197 assemblées avec vote (96,45%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 41,62% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 43 résolutions de la direction sur 47, et pour 41 résolutions d'actionnaires sur 67.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 63 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

#### ● ...et par rapport aux périodes précédentes?

Non applicable.

#### ● Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

#### Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 17,21%.

#### Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 27,40%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 28.03.2024 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Apple Inc	Technologie de l'information	4,86	Etats-Unis d'Amérique
Microsoft Corp	Technologie de l'information	4,80	Etats-Unis d'Amérique
Nvidia Corp	Technologie de l'information	4,29	Etats-Unis d'Amérique
Amazon.Com Inc	Consommation discrétionnaire	2,47	Etats-Unis d'Amérique
Meta Platforms Inc-Class A	Services de communication	1,67	Etats-Unis d'Amérique
Alphabet Inc-CI A	Services de communication	1,57	Etats-Unis d'Amérique
Eli Lilly & Co	Santé	1,43	Etats-Unis d'Amérique
Alphabet Inc-CI C	Services de communication	1,27	Etats-Unis d'Amérique
Walmart Inc	Produits de consommation	1,26	Etats-Unis d'Amérique
Unitedhealth Group Inc	Santé	1,19	Etats-Unis d'Amérique
Chevron Corp	Énergie	0,99	Etats-Unis d'Amérique
Home Depot Inc	Consommation discrétionnaire	0,86	Etats-Unis d'Amérique
Exxon Mobil Corp	Énergie	0,85	Etats-Unis d'Amérique
Tesla Inc	Consommation discrétionnaire	0,85	Etats-Unis d'Amérique
Mastercard Inc - A	Finance	0,83	Etats-Unis d'Amérique

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



## Quelle était la proportion d'investissements liés à la durabilité?

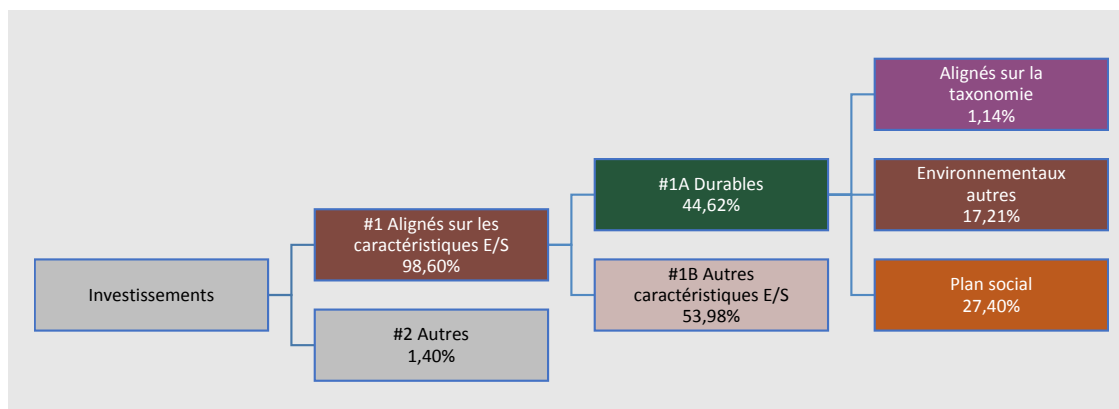
44,62%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 98,60% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 1,40% dans Autres (#2 Autres). 44,62% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).





La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

#### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Services de communication	Médias & Divertissement		5,98
Services de communication	Services de télécommunication		1,36
Consommation discrétionnaire	Automobile & Composants		2,13
Consommation discrétionnaire	Distribution & Vente au détail Consommation discrétionnaire		4,65
Consommation discrétionnaire	Biens de consommation durables & Habillement		1,70
Consommation discrétionnaire	Services de consommation		1,90
Produits de consommation	Distribution & Vente au détail Produits de consommation		2,72
Produits de consommation	Alimentation, Boissons & Tabac		1,78
Produits de consommation	Produits ménagers & de la Personne		0,76
Énergie	Énergie	Pétrole & Gaz intégrés	2,98

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Énergie	Énergie	Equipements & Services pour le Pétrole & le Gaz	0,11
Énergie	Énergie	Exploration & Production de Pétrole & de Gaz	0,01
Énergie	Énergie	Raffinage & Marketing du pétrole & du gaz	0,31
Énergie	Énergie	Stockage & Transport du Pétrole & du Gaz	1,51
Finance	Banque		4,49
Finance	Services financiers		6,12
Finance	Assurances		3,97
Santé	Equipements & Services de soins de santé		4,48
Santé	Produits pharmaceutiques, Biotechnologie & Sciences de la vie		8,37
Industrie	Biens d'équipement		6,49
Industrie	Services commerciaux & professionnels		2,05
Industrie	Transports		1,94
Technologie de l'information	Semi-conducteurs & Equipements de semi-conducteurs		8,94
Technologie de l'information	Logiciels & Services		8,67
Technologie de l'information	Matériel & Equipement technologique		7,00
Matériaux	Matériaux		4,03
Immobilier	REIT d'actions (Real Estate Investments Trusts)		1,43
Immobilier	Gestion & Développement d'immobilier		0,40
Services aux collectivités	Services aux collectivités		2,33

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

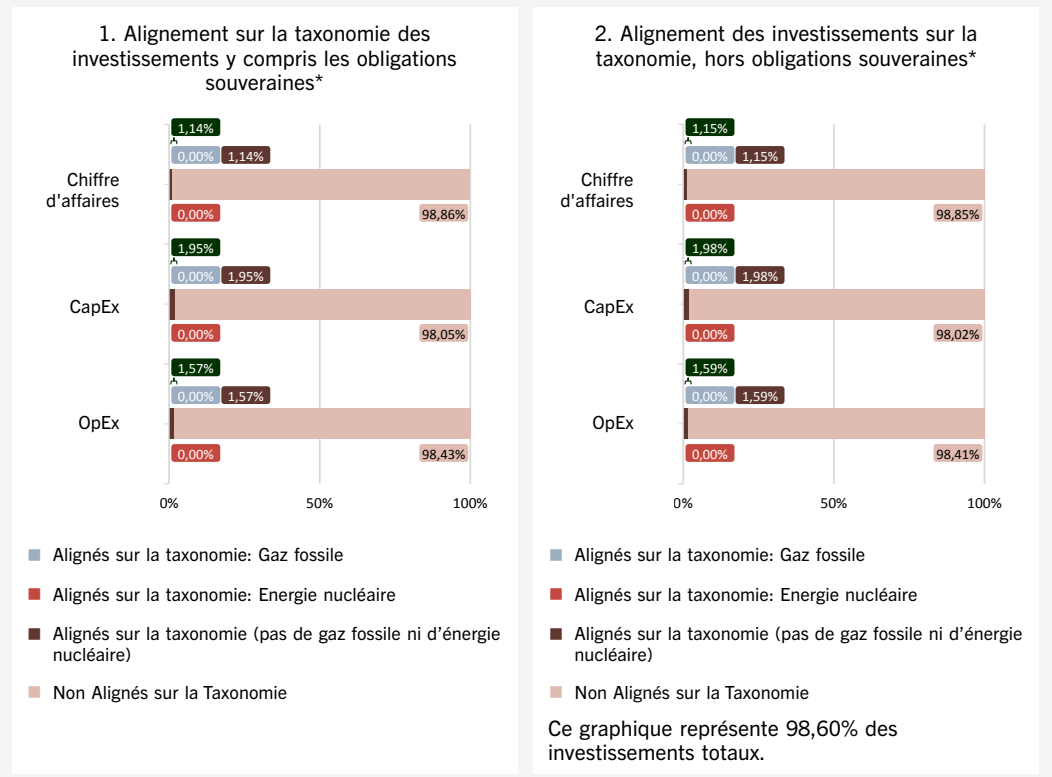
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

- Oui:  
 Dans le gaz fossile     Dans l'énergie nucléaire  
 Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,03%
- Des activités habilitantes: 0,83%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Non applicable.



- Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

17,21%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



- Quelle était la part d'investissements durables sur le plan social?**

27,40%



- Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



- Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées

- tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
- violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 63 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Multi Asset Global Opportunities**

Identifiant d'entité juridique: **549300Y6STSCWOUIIU46**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>34,88%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité et en conséquence, il a présenté un profil environnemental, social et de gouvernance (ESG) meilleur que celui de l'univers d'investissement.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
<b>Exclusions par pays</b>	
Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds a exercé ses droits de vote méthodiquement et s'est engagé (dialogue collaboratif) avec la direction des entreprises sélectionnées sur des questions ESG importantes.

Le vote par procuration et le processus d'engagement (dialogue collaboratif) étaient principalement menés par des professionnels de l'investissement au sein de plusieurs équipes d'investissement chez Pictet Asset Management, avec le soutien d'une équipe ESG centrale.



Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Profil ESG général

Le score ESG moyen pondéré du fonds a été meilleur que celui de l'univers d'investissement.

Le score ESG moyen pondéré du fonds a été de 5,21, contre 5,00 pour l'univers d'investissement. Un score plus élevé désigne un risque plus faible. Les scores vont de 0 à 10, 10 étant le meilleur.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	1,45	N/A
Armement	0,09	N/A
Autres activités controversées	0,11	N/A
Eligible:	52,50	N/A
Couvert:	97,25	N/A

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

### ● Droits de vote

Durant la période de référence, le fonds a voté à 1.388 assemblées générales sur 1.392 assemblées avec vote (99,71%). Nous avons voté «contre» (y compris les «abstentions» ou «refus») une résolution au moins à 42,17% des assemblées.

En ce qui concerne les questions environnementales et/ou sociales, nous avons voté pour 130 résolutions de la direction sur 135, et pour 264 résolutions d'actionnaires sur 433.

Source: Pictet Asset Management, ISS ESG.

### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 246 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un

objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
<b>Profil ESG général</b>	Score ESG du fonds: 5,17 Score ESG de l'univers d'investissement: 5,00		Score ESG du fonds: 5,21 Score ESG de l'univers d'investissement: 5,00		Score du fonds supérieur à celui de l'univers d'investissement	Score du fonds supérieur à celui de l'univers d'investissement
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):	Fonds	Indice de référence	Fonds	Indice de référence		
<i>Combustibles fossiles et énergie nucléaire</i>	1,19%	N/A	1,45%	N/A	(*)	
<i>Armement</i>	0,11%	N/A	0,09%	N/A	(*)	
<i>Autres activités controversées</i>	0,14%	N/A	0,11%	N/A	(*)	
<i>Eligible (**):</i>	41,99%	N/A	52,50%	N/A		
<i>Couvert (**):</i>	97,33%	N/A	97,25%	N/A		
Droits de vote						
<i>Assemblées votées:</i>	1 370		1 388			
<i>Nombre total d'assemblées donnant lieu à un vote</i>	1 385		1 392			
<i>Part des assemblées où nous avons émis un vote contre, une abstention ou un refus concernant une résolution au moins</i>	38,63%		42,17%			
<i>Total des résolutions de la direction - répertoriées comme questions environnementales et/ou sociales</i>	105		135			
<i>Votes en faveur des résolutions de la direction répertoriées comme questions environnementales et/ou sociales</i>	102		130			
<i>Total des résolutions des actionnaires - répertoriées selon les questions environnementales et/ou sociales</i>	402		433			
<i>Votes en faveur des résolutions des actionnaires répertoriées comme questions environnementales et/ou sociales</i>	271		264			

Droits de vote			
<b>Engagement</b>	284	246	

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 21,18%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 13,70%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.

(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur

les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) vote par procuration

Le fonds a suivi les directives en matière de vote de Pictet Asset Management qui ont été conçues pour soutenir une culture solide de gouvernance d'entreprise, une gestion efficace des thématiques environnementales et sociales et un reporting complet conforme à des normes crédibles. Ces directives visent également à soutenir les organes de gouvernance mondiaux reconnus qui promeuvent des pratiques commerciales durables en faveur de la gérance de l'environnement, de pratiques de travail équitables, de la non-discrimination et de la protection des droits de l'homme. Toutes les activités de vote du fonds ont été enregistrées et peuvent être communiquées sur demande.

(iii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs.

Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

Le vote par procuration et le processus d'engagement (dialogue collaboratif) ont été principalement menés par des professionnels de l'investissement au sein de plusieurs équipes d'investissement de Pictet Asset Management, avec le soutien d'une équipe ESG centrale.

(iv) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



### Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
European Union 2% 04.10.2027 Sr	État	4,18	Union européenne
European Union 0% 04.10.2028 Sr	État	3,25	Union européenne
European Union 0% 04.07.2031 Sr	État	3,01	Union européenne
European Union 0,4% 04.02.2037 Sr	État	2,36	Union européenne
Tsy Infl lx N/B 2,375% 15.10.2028 Uns	État	2,10	Etats-Unis d'Amérique
Bots Zero% 14.11.2024 Uns	État	1,54	Italie
European Union 0% 06.07.2026 Sr	État	1,49	Union européenne
European Union 2,875% 06.12.2027 Sr	État	1,43	Union européenne
Microsoft Corp	Technologie de l'information	1,36	Etats-Unis d'Amérique
Tsy Infl lx N/B 1,75% 15.01.2034 Uns	État	1,35	Etats-Unis d'Amérique
Btp Italia 1,6% 22.11.2028 Sr	État	1,23	Italie
Apple Inc	Technologie de l'information	1,23	Etats-Unis d'Amérique
Nvidia Corp	Technologie de l'information	1,05	Etats-Unis d'Amérique
Tsy Infl lx N/B 0,625% 15.07.2032 Uns	État	1,01	Etats-Unis d'Amérique
European Union 3,375% 04.11.2042 Sr	État	1,01	Union européenne

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



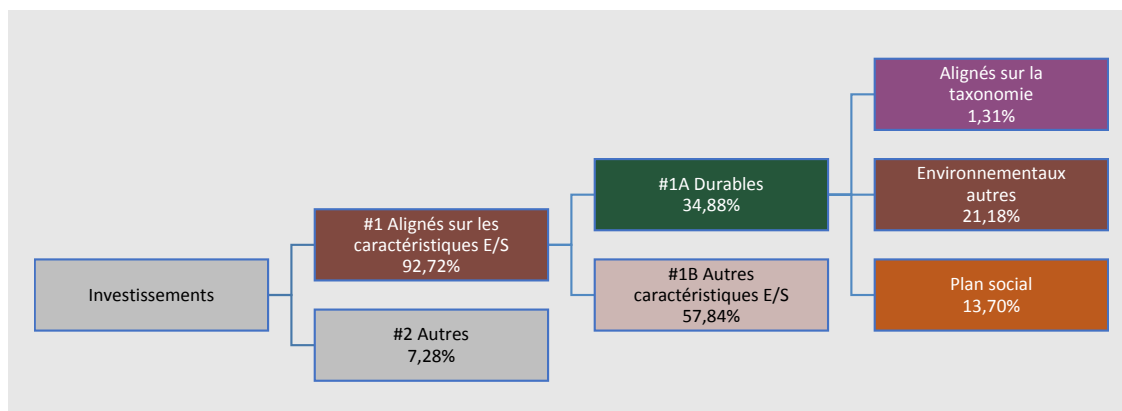
### Quelle était la proportion d'investissements liés à la durabilité?

34,88%

#### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 92,72% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 7,28% dans Autres (#2 Autres). 34,88% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	90,08%	92,72%
#2 Autres	9,92%	7,28%
#1A Durables	23,08%	34,88%
#1B Autres caractéristiques E/S	67,00%	57,84%
Alignés sur la taxonomie	0,74%	1,31%
Environnementaux autres	8,44%	21,18%
Plan social	14,64%	13,70%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Actions	Services de communication		2,57
Actions	Consommation discrétionnaire		2,80

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 2	NIVEAU SECTORIEL 4	% D'ACTIFS
Actions	Produits de consommation		1,28
Actions	Énergie	Pétrole & Gaz intégrés	0,30
Actions	Énergie	Equipements & Services pour le Pétrole & le Gaz	0,15
Actions	Énergie	Raffinage & Marketing du pétrole & du gaz	0,09
Actions	Énergie	Stockage & Transport du Pétrole & du Gaz	0,19
Actions	Finance		3,03
Actions	Santé		3,13
Actions	Industrie		1,77
Actions	Technologie de l'information		8,49
Actions	Matériaux		0,67
Actions	Immobilier		0,46
Actions	Services aux collectivités		0,83
Revenu fixe	Agences		0,02
Revenu fixe	Automobile		1,13
Revenu fixe	Industries de base		1,09
Revenu fixe	Biens d'équipement		0,49
Revenu fixe	Consommation discrétionnaire		0,74
Revenu fixe	Consommation de base		2,29
Revenu fixe	Énergie	Énergie - Exploration & Production	0,14
Revenu fixe	Énergie	Distribution de gaz	0,07
Revenu fixe	Énergie	Énergie intégrée	0,40
Revenu fixe	Énergie	Équipement & Services pour les champs pétrolifères	0,02
Revenu fixe	Énergie	Raffinage & Marketing du pétrole	0,05
Revenu fixe	Analyse		11,44
Revenu fixe	État		38,30
Revenu fixe	Technologie de l'information		0,28
Revenu fixe	Médias		0,41
Revenu fixe	Titres quasi-souverains		0,29
Revenu fixe	Titres souverains		1,16
Revenu fixe	Supranational		0,05
Revenu fixe	Télécommunications		0,95
Revenu fixe	Transports		0,31
Revenu fixe	Services aux collectivités		1,63

Source: Pictet Asset Management, GICS/MSCI. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-**

### ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup> ?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

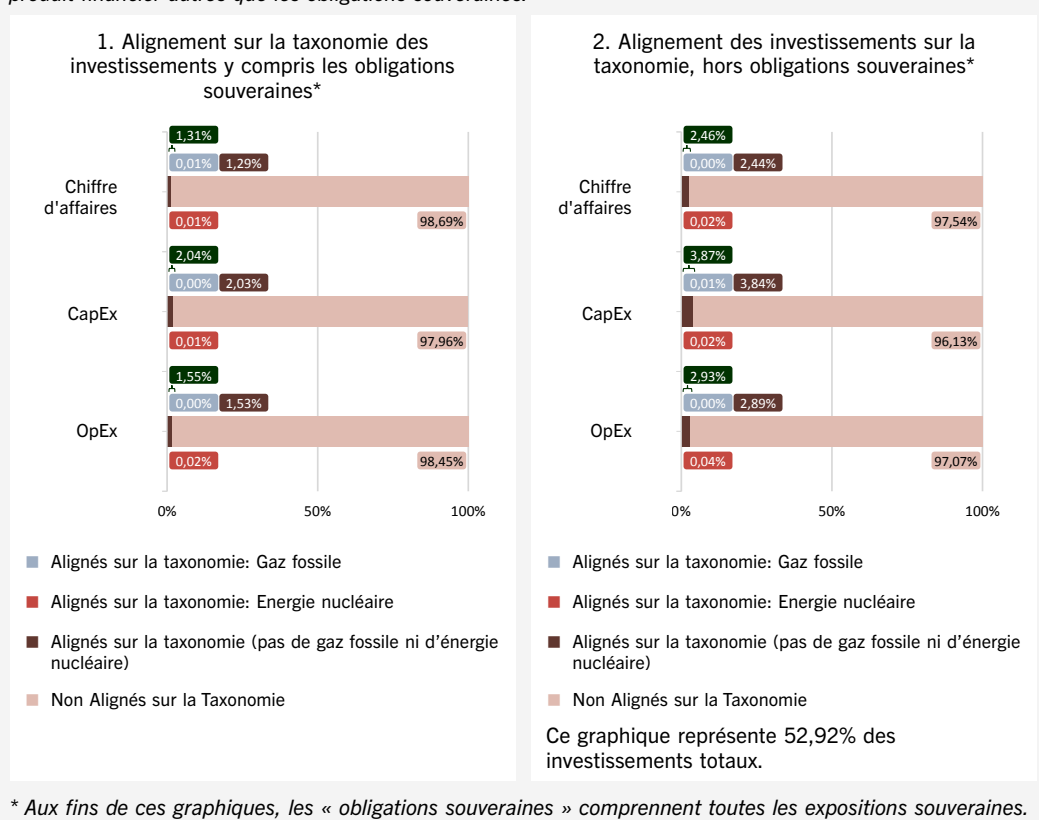
<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.



Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le « caractère écologique » actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,07%
- Des activités habilitantes: 0,70%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,74%, contre 1,31% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



### Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

21,18%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



### Quelle était la part d'investissements durables sur le plan social?

13,70%



### Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



### Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- un profil ESG supérieur à celui de l'univers d'investissement
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 246 entreprises au 30 septembre 2023.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Short-Term Money Market CHF**

Identifiant d'entité juridique: **549300BOXJ1QTRUQE61**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>15,80%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité, ce qui lui permet de présenter un profil environnemental, social et de gouvernance (ESG) meilleur que celui d'un portefeuille neutre. Un portefeuille neutre présenterait un score de risque ESG «moyen».

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

L'exposition du fonds était de 50,32% contre 0,00% pour le portefeuille neutre.

L'exposition varie de -100% à 100%, 100% étant la meilleure. Pour réaliser une tendance positive, l'exposition du fonds doit toujours être supérieure à 0%.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,17	N/A
Armement	0,01	N/A
Autres activités controversées	0,01	N/A
Eligible:	71,62	N/A
Couvert:	96,96	N/A

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 7 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 47,14%		Score ESG du fonds: 50,32%		Score du fonds supérieur à celui du portefeuille neutre	Score du fonds supérieur à celui du portefeuille neutre
	Score ESG du portefeuille neutre: 0,00%		Score ESG du portefeuille neutre: 0,00%			
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,08%	N/A	0,17%	N/A		(*)
<i>Armement</i>	0,03%	N/A	0,01%	N/A		(*)
<i>Autres activités controversées</i>	0,01%	N/A	0,01%	N/A		(*)
<i>Eligible (**):</i>	79,29%	N/A	71,62%	N/A		
<i>Couvert (**):</i>	94,94%	N/A	96,96%	N/A		
<b>Engagement</b>	14		7			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 7,36%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 8,45%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.



● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cd Ubs Ag London Zero % 05.11.2024	Analyse	0,96	Suisse
Cd Bank Of Amer Lon Zero % 14.05.2024	Analyse	0,93	Etats-Unis d'Amérique
Cd Nordea Bank Zero % 20.09.2024	Analyse	0,92	Finlande
Cd Kookmin Bank Ny 5,79000% 19.12.2024	Analyse	0,86	Corée du Sud
Cp Svenska Hndl Zero % 19.09.2024	Analyse	0,83	Suède
Cp Toronto-Dom Bank Zero % 11.10.2024	Analyse	0,79	Canada
Cp Dnb Bank Asa Zero % 19.09.2024	Analyse	0,76	Norvège
Cp Bnp Paribas Zero % 19.09.2024	Analyse	0,76	France
Cd Bank Of Amer Lon Zero % 14.11.2024	Analyse	0,75	Etats-Unis d'Amérique
Cp Bpce Zero % 21.02.2025	Analyse	0,73	France
Cd Bank Of Montreal 4,07000% 16.09.2024	Analyse	0,72	Canada
Cp Cred Agricole Sa Zero % 26.09.2024	Analyse	0,69	France
Pfand Schwz Hypo 0% 29.07.2024 Sec	Analyse	0,68	Suisse
Mas Bill Zero% 04.10.2024 Uns	Titres souverains	0,66	Singapour
Cp Lloyds Bank Plc Zero % 04.10.2024	Analyse	0,66	Royaume-Uni

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



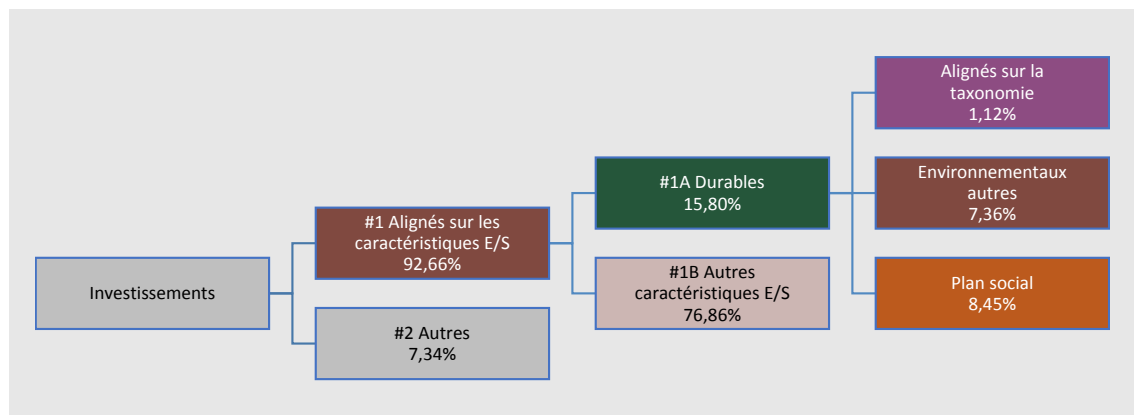
## Quelle était la proportion d'investissements liés à la durabilité?

15,80%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 92,66% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 7,34% dans Autres (#2 Autres). 15,80% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	93,71%	92,66%
#2 Autres	6,29%	7,34%
#1A Durables	13,96%	15,80%
#1B Autres caractéristiques E/S	79,75%	76,86%
Alignés sur la taxonomie	1,16%	1,12%
Environnementaux autres	2,13%	7,36%
Plan social	11,83%	8,45%

#### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	NIVEAU SECTORIEL 4	% D'ACTIFS
Automobile		4,22
Industries de base		0,27
Consommation de base		1,87
Énergie	Distribution de gaz	0,10
Analyse		60,17
État		11,47
Titres quasi-souverains		1,21
Titres souverains		10,89
Télécommunications		0,54
Transports		0,67
Services aux collectivités		1,05

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



#### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup> ?**

Oui:

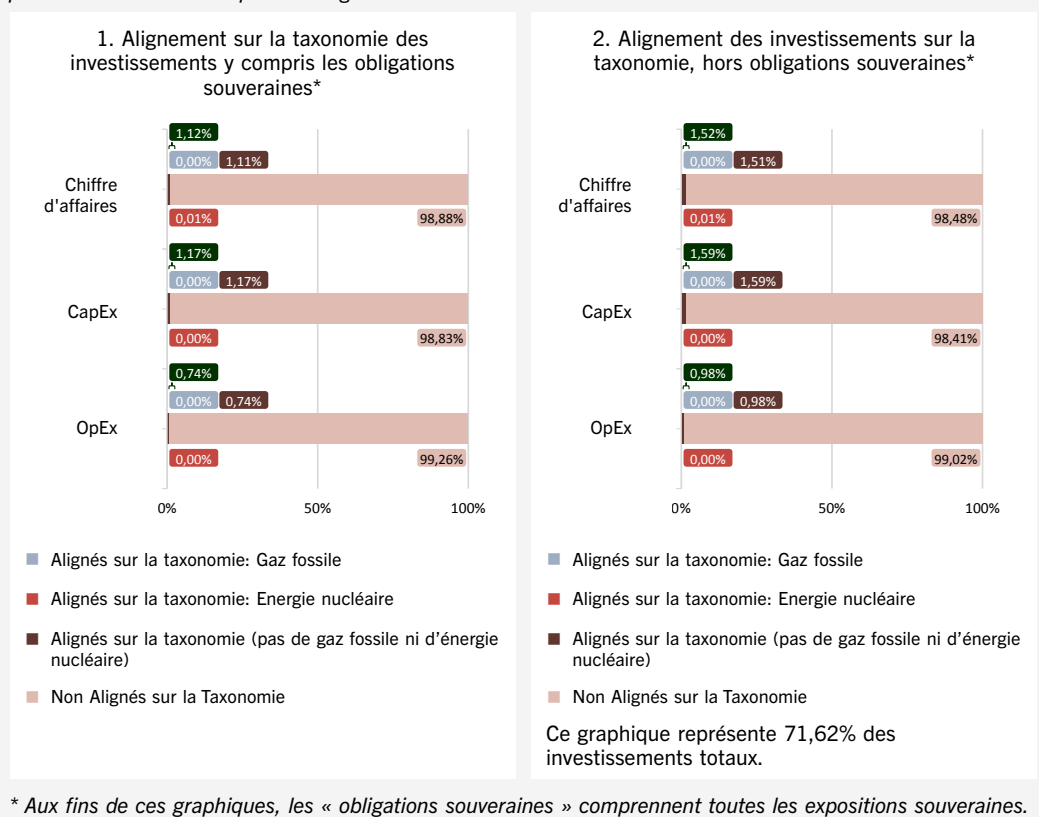
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,03%
- Des activités habilitantes: 0,79%

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 1,16%, contre 1,12% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

7,36%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

8,45%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



## Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- la surpondération des titres présentant de faibles risques en matière de durabilité
- analyse des critères ESG des titres éligibles couvrant au moins 80% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 7 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Short-Term Money Market USD**

Identifiant d'entité juridique: **549300TT7REUYX78XS84**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>10,35%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité, ce qui lui permet de présenter un profil environnemental, social et de gouvernance (ESG) meilleur que celui d'un portefeuille neutre. Un portefeuille neutre présenterait un score de risque ESG «moyen».

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

L'exposition du fonds était de 52,55% contre 0,00% pour le portefeuille neutre.

L'exposition varie de -100% à 100%, 100% étant la meilleure. Pour réaliser une tendance positive, l'exposition du fonds doit toujours être supérieure à 0%.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,09	N/A
Armement	0,01	N/A
Autres activités controversées	0,01	N/A
Eligible:	71,65	N/A
Couvert:	98,61	N/A

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 13 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	<b>Profil ESG général</b>	Score ESG du fonds: 44,85%		Score ESG du fonds: 52,55%		Score du fonds supérieur à celui du portefeuille neutre
	Score ESG du portefeuille neutre: 0,00%		Score ESG du portefeuille neutre: 0,00%			
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>	<b>Fonds</b>	<b>Indice de référence</b>	<b>Fonds</b>	<b>Indice de référence</b>		
<i>Combustibles fossiles et énergie nucléaire</i>	0,06%	N/A	0,09%	N/A	(*)	
<i>Armement</i>	0,00%	N/A	0,01%	N/A	(*)	
<i>Autres activités controversées</i>	0,01%	N/A	0,01%	N/A	(*)	
<i>Eligible (**):</i>	79,14%	N/A	71,65%	N/A		
<i>Couvert (**):</i>	95,31%	N/A	98,61%	N/A		
<b>Engagement</b>	17		13			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 4,64%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 5,71%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cp Dnb Bank Asa Zero % 30.10.2024	Analyse	0,90	Norvège
Bank Of Montreal 2,7% 11.09.2024 Sr	Analyse	0,77	Canada
Cp Banq Fed Crd Mut Zero % 06.09.2024	Analyse	0,77	France
Royal Bk Canada 3,403% 24.03.2025 Sr	Analyse	0,74	Canada
Cp Cred Agricole Sa Zero % 19.03.2025	Analyse	0,73	France
Cp Banq Fed Crd Mut Zero % 14.03.2025	Analyse	0,71	France
Cp Bnp Paribas Zero % 19.09.2024	Analyse	0,69	France
Cp Lloyds Bank Plc Zero % 06.05.2024	Analyse	0,68	Royaume-Uni
Cd Ubs Ag London Zero % 08.10.2024	Analyse	0,65	Suisse
Cp Bpce Zero % 21.02.2025	Analyse	0,63	France
Cp Barclays Bk Plc Zero % 15.10.2024	Analyse	0,61	Royaume-Uni
Cp Dz Bank Ag Zero % 24.05.2024	Analyse	0,58	Allemagne
Cp Jp Morgan Sec LI 5.87000% 04.11.2024	Analyse	0,56	Etats-Unis d'Amérique
Cd Oversea-Chinese Zero % 29.02.2024	Analyse	0,56	Singapour

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cp Cred Agricole Sa Zero % 06.08.2024	Analyse	0,55	France

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

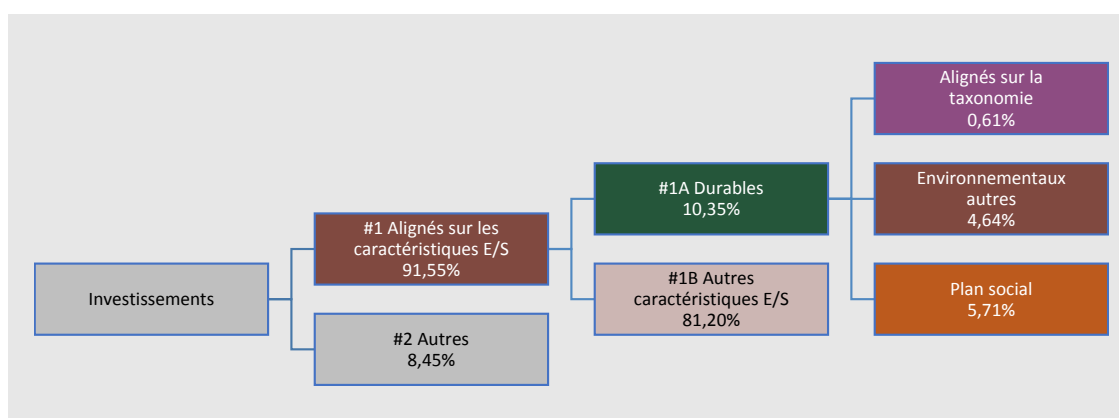


## Quelle était la proportion d'investissements liés à la durabilité?

10,35%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 91,55% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 8,45% dans Autres (#2 Autres). 10,35% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	92,07%	91,55%
#2 Autres	7,93%	8,45%
#1A Durables	10,14%	10,35%
#1B Autres caractéristiques E/S	81,93%	81,20%
Alignés sur la taxonomie	0,33%	0,61%
Environnementaux autres	1,63%	4,64%
Plan social	8,51%	5,71%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	% D'ACTIFS
Automobile	2,34
Industries de base	0,65
Biens d'équipement	0,33
Consommation de base	0,93
Analyse	61,30
État	11,09
Médias	0,26
Titres quasi-souverains	2,53
Titres souverains	10,70
Télécommunications	0,49
Transports	0,40
Services aux collectivités	0,53

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Pour respecter la Taxonomie de l'UE, les critères pour le gaz fossile incluent des limites d'émissions et le

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.



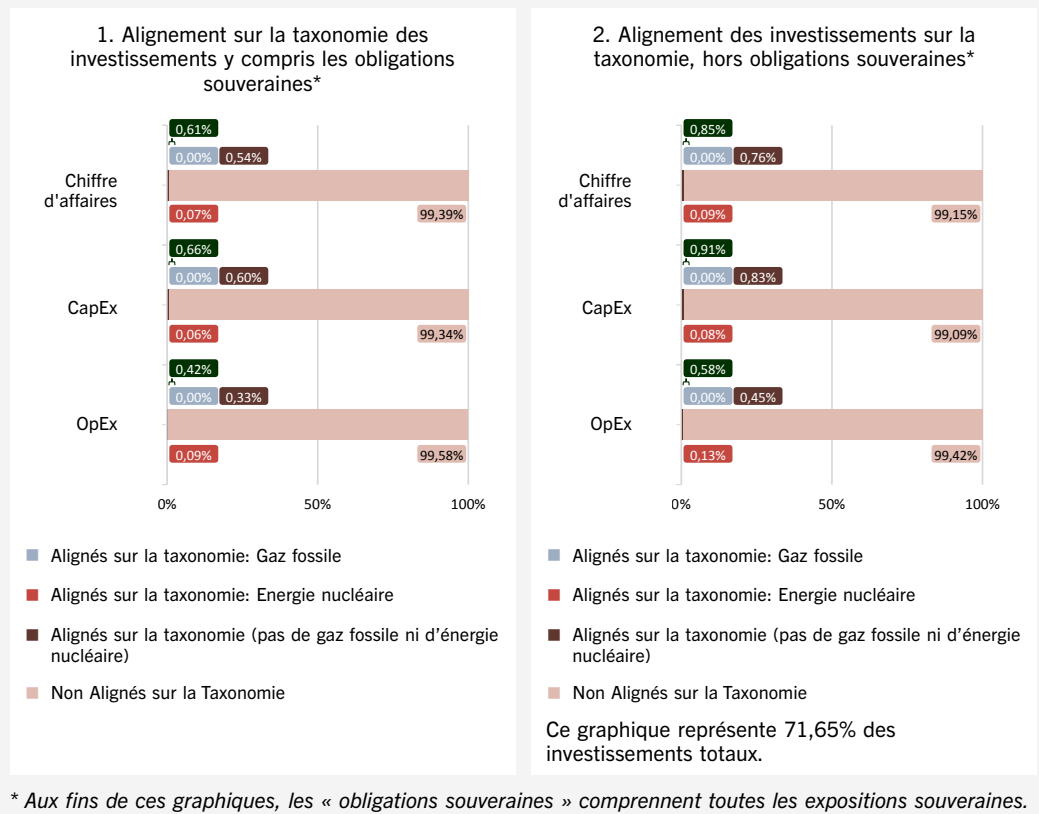
Non

passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:

- du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,07%
- Des activités habilitantes: 0,33%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre

correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,33%, contre 0,61% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

4,64%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

5,71%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.

- violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- la surpondération des titres présentant de faibles risques en matière de durabilité
- analyse des critères ESG des titres éligibles couvrant au moins 80% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 13 entreprises au 30 septembre 2024.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

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Les conditions et modalités supplémentaires posées par les Fournisseurs en ce qui concerne leur Matériel sont indiquées dans les encadrés ci-dessous. Si le Client reçoit du Matériel d'un fournisseur qui ne figure pas dans la liste ci-dessous par l'intermédiaire des produits MSCI, des conditions supplémentaires relatives à ces documents peuvent s'appliquer. Nonobstant toute disposition contraire énoncée ci-dessous, aucune des conditions et modalités supplémentaires des Fournisseurs de MSCI ne remplace les droits de propriété et/ou de propriété intellectuelle de MSCI sur les produits MSCI (et MSCI n'y renonce pas).

01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Short-Term Money Market EUR**

Identifiant d'entité juridique: **549300M2254XJ2ZJD015**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

<p>Par <b>investissement durable</b>, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.</p>	<b>CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?</b>	
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<p>La <b>taxonomie de l'UE</b> est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.</p>	<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>10,85%</b> d'investissements durables
	<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social	
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité, ce qui lui permet de présenter un profil environnemental, social et de gouvernance (ESG) meilleur que celui d'un portefeuille neutre. Un portefeuille neutre présenterait un score de risque ESG «moyen».

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

L'exposition du fonds était de 54,51% contre 0,00% pour le portefeuille neutre.

L'exposition varie de -100% à 100%, 100% étant la meilleure. Pour réaliser une tendance positive, l'exposition du fonds doit toujours être supérieure à 0%.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,09	N/A
Armement	0,01	N/A
Autres activités controversées	0,01	N/A
Eligible:	73,94	N/A
Couvert:	98,58	N/A

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 47,30%		Score ESG du fonds: 54,51%		Score du fonds supérieur à celui du portefeuille neutre	Score du fonds supérieur à celui du portefeuille neutre
	Score ESG du portefeuille neutre: 0,00%		Score ESG du portefeuille neutre: 0,00%			
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,09%	N/A	0,09%	N/A		(*)
<i>Armement</i>	0,00%	N/A	0,01%	N/A		(*)
<i>Autres activités controversées</i>	0,01%	N/A	0,01%	N/A		(*)
<i>Eligible (**):</i>	78,33%	N/A	73,94%	N/A		
<i>Couvert (**):</i>	94,44%	N/A	98,58%	N/A		
<b>Engagement</b>	12		12			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 5,37%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 5,48%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.



● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cp Bnp Paribas Zero % 19.09.2024	Analyse	0,81	France
Canada T-Bill Zero% 04.07.2024 Uns	État	0,79	Canada
Fr Com Bk Australia 13.11.2024 'Emtn' Sr	Analyse	0,76	Australie
Cd Nordea Bank Zero % 10.10.2024	Analyse	0,74	Finlande
Cp Toronto-Dom Bank Zero % 02.12.2024	Analyse	0,74	Canada
Cd Natl Aust Bk Ldn Zero % 02.12.2024	Analyse	0,74	Australie
Cp Aust & Nz Bank Zero % 02.12.2024	Analyse	0,74	Australie
Cp Bnp Paribas Zero % 28.11.2024	Analyse	0,67	France
Cp Ubs Ag London Zero % 26.11.2024	Analyse	0,66	Suisse
Cp Bpce Zero % 21.02.2025	Analyse	0,66	France
Fr Caiss Desjardins 27.09.2024 'Gmtn' Sr	Analyse	0,62	Canada
Fr Korea Dev Bk/Sg 12.12.2024 'Emtn' Sr	Titres quasi-souverains	0,59	Corée du Sud
Cp Svenska Hndl Zero % 29.10.2024	Analyse	0,58	Suède
Japan T-Bill Zero% 21.10.2024 Sr	État	0,58	Japon
Cp Unedic Zero % 24.05.2024	Titres souverains	0,56	France

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

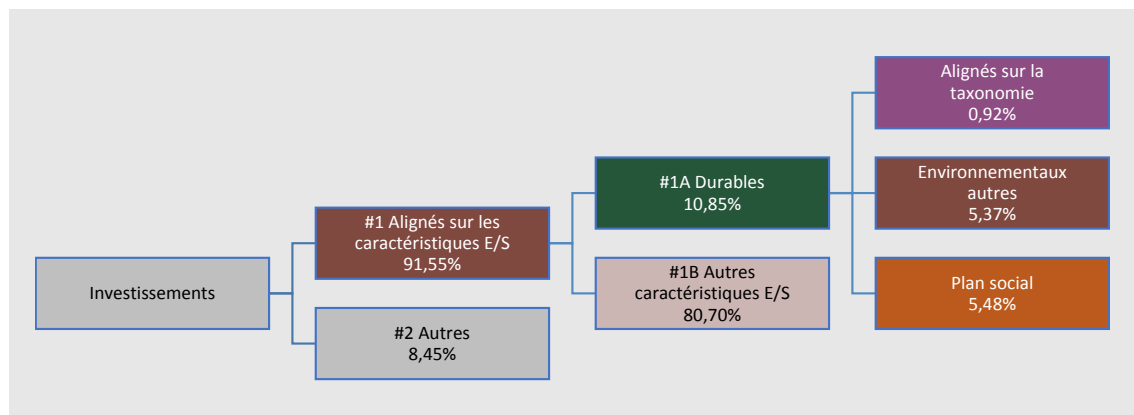


## Quelle était la proportion d'investissements liés à la durabilité?

10,85%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 91,55% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 8,45% dans Autres (#2 Autres). 10,85% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	91,14%	91,55%
#2 Autres	8,86%	8,45%
#1A Durables	13,28%	10,85%
#1B Autres caractéristiques E/S	77,86%	80,70%
Alignés sur la taxonomie	0,72%	0,92%
Environnementaux autres	2,63%	5,37%
Plan social	10,65%	5,48%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Automobile	2,25
Industries de base	0,75
Consommation de base	1,16
Analyse	60,14
État	8,96
Titres quasi-souverains	1,42
Titres souverains	14,73
Télécommunications	0,16
Transports	1,01
Services aux collectivités	0,90

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup> ?**

Oui:

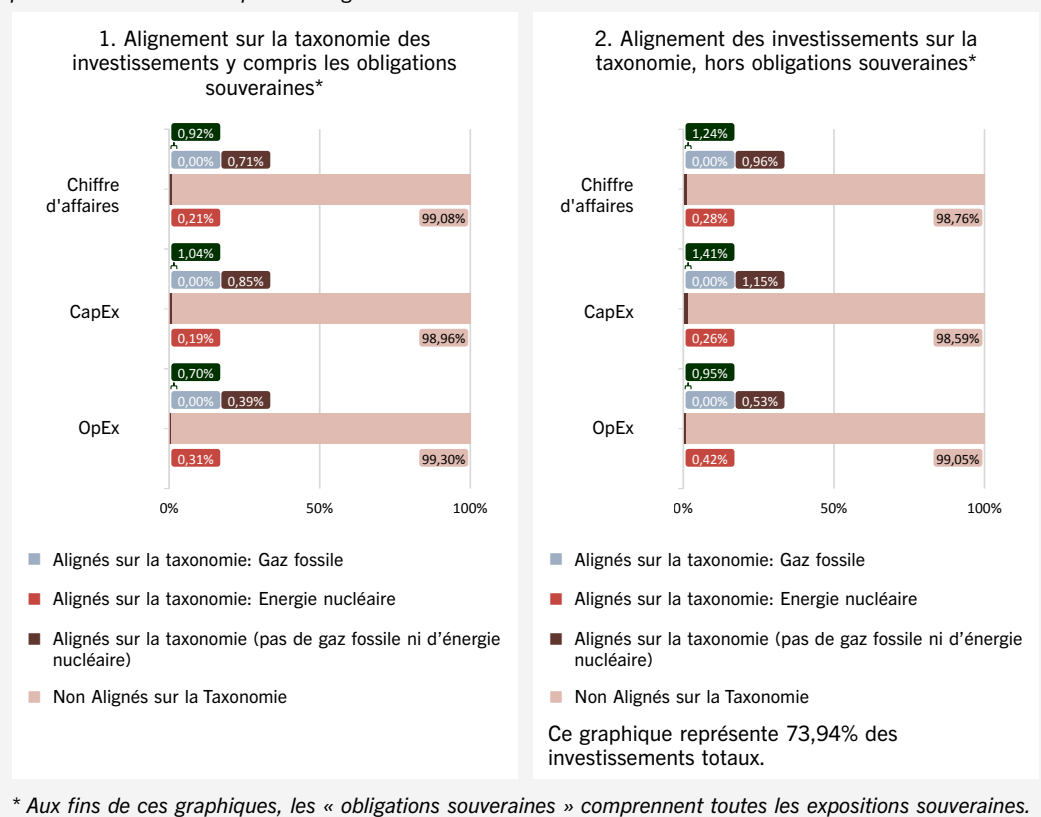
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,22%
- Des activités habilitantes: 0,36%

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,72%, contre 0,92% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

5,37%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

5,48%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



## Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- la surpondération des titres présentant de faibles risques en matière de durabilité
- analyse des critères ESG des titres éligibles couvrant au moins 80% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 12 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Short-Term Money Market JPY**

Identifiant d'entité juridique: **549300184SDM88N97072**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>20,08%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité, ce qui lui permet de présenter un profil environnemental, social et de gouvernance (ESG) meilleur que celui d'un portefeuille neutre. Un portefeuille neutre présenterait un score de risque ESG «moyen».

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Profil ESG général

L'exposition du fonds était de 57,27% contre 0,00% pour le portefeuille neutre.

L'exposition varie de -100% à 100%, 100% étant la meilleure. Pour réaliser une tendance positive, l'exposition du fonds doit toujours être supérieure à 0%.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,09	N/A
Armement	0,04	N/A
Autres activités controversées	0,00	N/A
Eligible:	55,78	N/A
Couvert:	98,75	N/A

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

### ● Engagement

Le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 45,22%		Score ESG du fonds: 57,27%		Score du fonds supérieur à celui du portefeuille neutre	Score du fonds supérieur à celui du portefeuille neutre
	Score ESG du portefeuille neutre: 0,00%		Score ESG du portefeuille neutre: 0,00%			
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,10%	N/A	0,09%	N/A		(*)
<i>Armement</i>	0,04%	N/A	0,04%	N/A		(*)
<i>Autres activités controversées</i>	0,00%	N/A	0,00%	N/A		(*)
<i>Eligible (**):</i>	65,88%	N/A	55,78%	N/A		
<i>Couvert (**):</i>	92,94%	N/A	98,75%	N/A		
<b>Engagement</b>	6		5			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 14,72%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 5,36%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

### (i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

### (ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

### (iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Japan T-Bill Zero% 04.04.2024 Sr	État	2,42	Japon
Berkshire Hathwy 0,17% 13.09.2024 Sr	Analyse	2,11	Etats-Unis d'Amérique
Cd Keb Hana Bk/Ldn Zero % 09.10.2024	Analyse	1,46	Corée du Sud
Japan T-Bill Zero% 20.11.2024 Sr	État	1,41	Japon
Royal Bk Canada 4,81% 16.12.2024 Sr	Analyse	1,35	Canada
Cp Indus Bk Korea Zero % 02.10.2024	Titres quasi-souverains	1,30	Corée du Sud
Japan T-Bill Zero% 05.08.2024 Sr	État	1,27	Japon
Cp Bng Bank Nv Zero % 04.04.2024	Analyse	1,24	Pays-Bas
Banq Fed Crd Mut 0,25% 10.10.2024 Sr	Analyse	1,21	France
Korean Air Lines 0,45% 21.01.2025 Sr	Transports	1,19	Corée du Sud
Cp Bnp Paribas Zero % 28.11.2024	Analyse	1,17	France
Japan T-Bill Zero% 17.09.2024 Sr	État	1,10	Japon
Cp Banco Santander Zero % 07.05.2024	Analyse	1,09	Espagne
Japan T-Bill Zero% 05.02.2024 Sr	État	1,05	Japon
Cd Ubs Ag London Zero % 04.09.2024	Analyse	1,05	Suisse

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

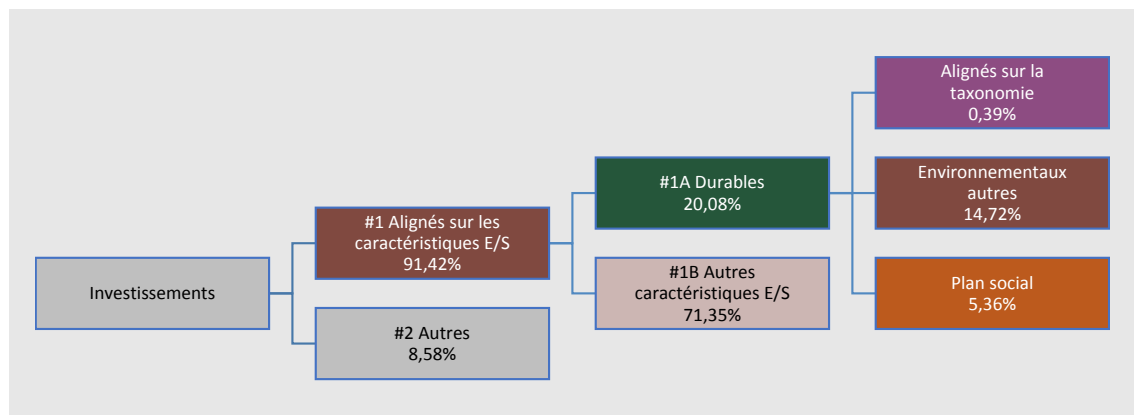


## Quelle était la proportion d'investissements liés à la durabilité?

20,08%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 91,42% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 8,58% dans Autres (#2 Autres). 20,08% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	95,93%	91,42%
#2 Autres	4,07%	8,58%
#1A Durables	17,13%	20,08%
#1B Autres caractéristiques E/S	78,80%	71,35%
Alignés sur la taxonomie	0,97%	0,39%
Environnementaux autres	3,81%	14,72%
Plan social	13,32%	5,36%

### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Automobile	3,37
Industries de base	0,28
Consommation discrétionnaire	0,62
Consommation de base	1,83
Analyse	44,51
État	32,20
Titres quasi-souverains	1,92
Titres souverains	4,89
Transports	1,19
Services aux collectivités	0,62

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.



Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup> ?**

Oui:

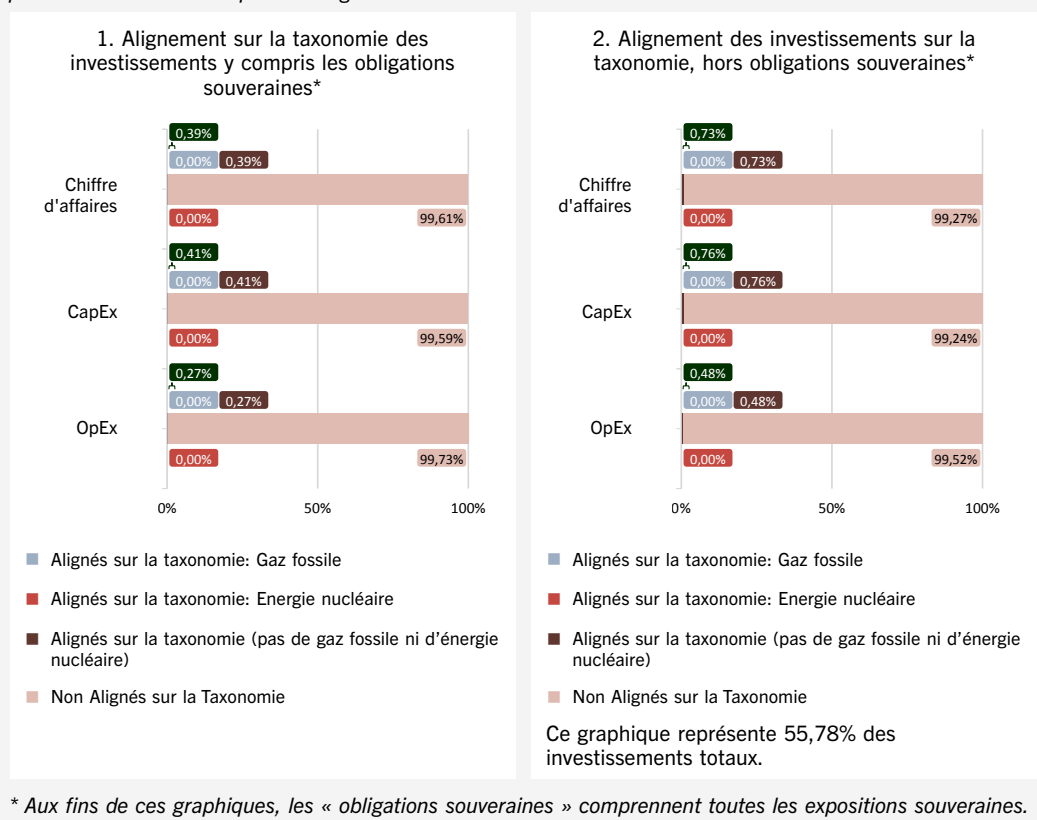
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,01%
- Des activités habilitantes: 0,26%

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,97%, contre 0,39% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

14,72%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

5,36%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



## Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- la surpondération des titres présentant de faibles risques en matière de durabilité
- analyse des critères ESG des titres éligibles couvrant au moins 80% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille

En outre, le fonds s'est engagé (dialogue collaboratif) avec 5 entreprises au 30 septembre 2024.



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**  
Non applicable.
- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**  
Non applicable.
- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**  
Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Short-Term Money Market GBP**

Identifiant d'entité juridique: **213800CW9SXFKGOKVW83**

## CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>9,67%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Orientation favorable:

Le fonds a augmenté la pondération des titres présentant de faibles risques en matière de durabilité et/ou a diminué celle des titres présentant des risques élevés en matière de durabilité, ce qui lui permet de présenter un profil environnemental, social et de gouvernance (ESG) meilleur que celui d'un portefeuille neutre. Un portefeuille neutre présenterait un score de risque ESG «moyen».

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

#### Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

#### Exclusions d'entreprises sur la base des violations des normes internationales

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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#### Exclusions par pays

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Le fonds s'est engagé (dialogue collaboratif) avec la direction d'entreprises sélectionnées sur des questions ESG importantes.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Profil ESG général**

L'exposition du fonds était de 52,56% contre 0,00% pour le portefeuille neutre.

L'exposition varie de -100% à 100%, 100% étant la meilleure. Pour réaliser une tendance positive, l'exposition du fonds doit toujours être supérieure à 0%.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Conformément à la politique d'exclusion de Pictet Asset Management décrite dans la politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,06	N/A
Armement	0,02	N/A
Autres activités controversées	0,00	N/A
Eligible:	75,89	N/A
Couvert:	99,33	N/A

*\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en oeuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.*

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

● **Engagement**

Le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises sur des thèmes liés à l'ESG (sur la base des entreprises en portefeuille au 30.09.2024). Il s'agit notamment de dialogues menés en interne, d'initiatives de collaboration avec les investisseurs et de services d'engagement de tiers. Pour être considéré comme un engagement, un dialogue avec une entreprise ciblée doit avoir un objectif clair et mesurable dans un horizon temporel prédéfini. Il convient de noter que les interactions de routine ou de suivi ne sont pas toutes considérées comme des engagements dans notre évaluation, même si elles impliquent les membres de la direction ou le Conseil d'administration.

Source: Pictet Asset Management, Sustainalytics.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	02.05.2023 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 02.05.2023 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Profil ESG général</b>	Score ESG du fonds: 39,95%		Score ESG du fonds: 52,56%		Score du fonds supérieur à celui du portefeuille neutre	Score du fonds supérieur à celui du portefeuille neutre
	Score ESG du portefeuille neutre: 0,00%		Score ESG du portefeuille neutre: 0,00%			
<b>Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):</b>						
<i>Combustibles fossiles et énergie nucléaire</i>	0,08%	N/A	0,06%	N/A		(*)
<i>Armement</i>	0,00%	N/A	0,02%	N/A		(*)
<i>Autres activités controversées</i>	0,01%	N/A	0,00%	N/A		(*)
<i>Eligible (**):</i>	73,18%	N/A	75,89%	N/A		
<i>Couvert (**):</i>	94,06%	N/A	99,33%	N/A		
<b>Engagement</b>	10		9			

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 3,96%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 5,71%.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

(i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.



(ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

● *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) engagement

Les interactions avec les émetteurs ont pris la forme de discussions individuelles, d'assemblées des actionnaires et des détenteurs d'obligations, de roadshows pour les investisseurs et/ou de téléconférences. Les objectifs de ces interactions étaient d'évaluer une organisation, de vérifier que la stratégie a été mise en œuvre conformément à nos attentes et de nous assurer que les émetteurs étaient en bonne voie pour atteindre leurs objectifs. Le cas échéant, nous nous sommes engagés (dialogue collaboratif) avec les émetteurs sur les principales thématiques ESG comme les objectifs de réduction GES, les améliorations en termes de gouvernance, et sur un éventail de controverses environnementales, sociales ou de gouvernance, afin de nous assurer qu'ils les comprenaient et les géraient correctement à court, moyen et long terme. Nos activités en matière d'engagement combinaient des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

(iii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'investissement responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cd Cooperatieve Rab Zero % 06.09.2024	Analyse	2,31	Pays-Bas
Lloyds Bank Plc 7,5% 15.04.2024 'Emtn' Sr	Analyse	1,72	Royaume-Uni
Berkshire Hathwy 0,17% 13.09.2024 Sr	Analyse	1,52	Etats-Unis d'Amérique
Toronto Dom Bank 3,226% 24.07.2024 Sr	Analyse	1,39	Canada
Cp Ing Bank Nv Zero % 12.07.2024	Analyse	1,34	Pays-Bas
Cd Keb Hana Bk/Ldn Zero % 11.04.2024	Analyse	1,06	Corée du Sud
Cp Cred Agricole Sa Zero % 17.09.2024	Analyse	1,00	France
Cd Qatar Natl Bk Lo Zero % 15.08.2024	Analyse	0,95	Qatar
Cp Bnp Paribas Zero % 03.04.2024	Analyse	0,92	France
Cp Banq Fed Crd Mut Zero % 03.05.2024	Analyse	0,92	France
Cd Ubs Ag London Zero % 04.09.2024	Analyse	0,87	Suisse
Aust & Nz Bank 5,5335% 18.06.2025 'Emtn' Sr	Analyse	0,81	Australie
Cp Dz Bank Ag Zero % 17.05.2024	Analyse	0,80	Allemagne
Cd Oversea-Chinese Zero % 29.02.2024	Analyse	0,74	Singapour

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cd Smbc Brussels Zero % 22.04.2024	Analyse	0,72	Japon

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.

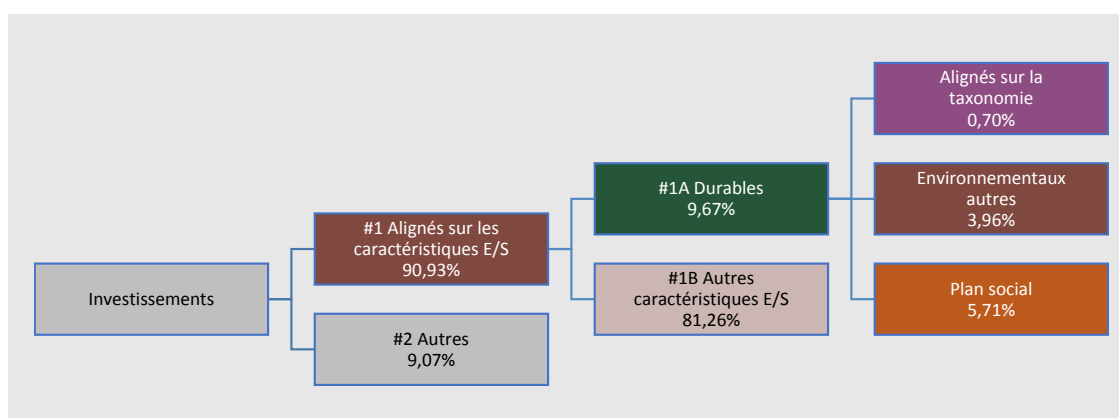


## Quelle était la proportion d'investissements liés à la durabilité?

9,67%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 90,93% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 9,07% dans Autres (#2 Autres). 9,67% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.
- Les investissements alignés sur la taxonomie verte de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail». Etant donné que le cadre exclusif de Pictet Asset Management utilisé pour définir les investissements durables exige qu'une société émettrice ait une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques contribuant aux objectifs environnementaux ou sociaux, tous les émetteurs ayant déclaré s'aligner sur la taxonomie de l'UE ne sont pas automatiquement considérés comme des investissements durables.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	02.05.2023 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	90,61%	90,93%
#2 Autres	9,39%	9,07%
#1A Durables	10,73%	9,67%
#1B Autres caractéristiques E/S	79,88%	81,26%
Alignés sur la taxonomie	0,34%	0,70%
Environnementaux autres	3,97%	3,96%
Plan social	6,77%	5,71%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	% D'ACTIFS
Automobile	3,73
Industries de base	1,44
Consommation de base	1,06
Analyse	66,97
État	6,50
Médias	0,22
Titres quasi-souverains	0,52
Titres souverains	9,30
Services aux collectivités	0,71

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



● **Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Le fonds a réalisé des investissements dans des activités économiques qui ont contribué aux objectifs environnementaux tels que définis à l'article 9 du règlement (UE) 2020/852.

Les investissements alignés sur la taxonomie de l'UE ont été calculés sur une base pondérée par le revenu (à savoir que les pondérations des titres sont multipliées par la part de revenus tirés d'activités économiques qui contribuent aux objectifs environnementaux pertinents) et ne peuvent être consolidés avec d'autres chiffres suivant une approche discrète ou «pass/fail».

Les données relatives à l'alignement sur la taxonomie verte de l'UE proviennent de rapports accessibles au public.

Les procédures de contrôle ont été mises en œuvre pour vérifier à tout moment le respect de l'article 3 du règlement sur la taxonomie de l'UE.

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

Non

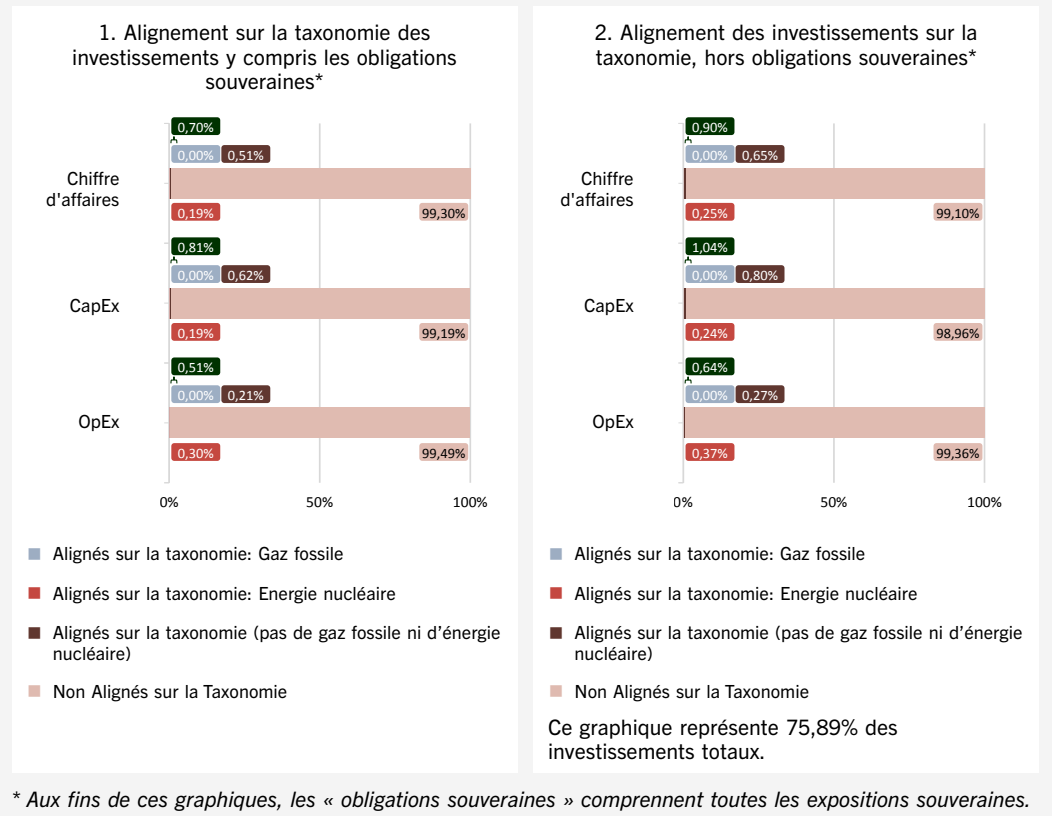
Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 -des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Source: Pictet Asset Management, MSCI.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

La part des investissements réalisés dans:

- Des activités transitoires: 0,21%
- Des activités habilitantes: 0,11%

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

● **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Le pourcentage d'investissements alignés sur la Taxonomie de l'UE durant la période de référence précédente était de 0,34%, contre 0,70% pour la période de référence actuelle.

Veillez noter que ce fonds n'avait pas d'engagement ex ante en matière de Taxonomie de l'UE.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

3,96%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

5,71%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- la surpondération des titres présentant de faibles risques en matière de durabilité
- analyse des critères ESG des titres éligibles couvrant au moins 80% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille



En outre, le fonds s'est engagé (dialogue collaboratif) avec 9 entreprises au 30 septembre 2024.

### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Sovereign Short-Term Money Market USD**

Identifiant d'entité juridique: **549300RS8D1NP2GNN063**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

<p>Par <b>investissement durable</b>, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.</p>	<b>CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?</b>	
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<p>La <b>taxonomie de l'UE</b> est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.</p>	<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>20,61%</b> d'investissements durables
	<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
		<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
		<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais <b>n'a pas réalisé d'investissements durables</b>

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Best-in-class:

Le fonds a investi dans des titres d'émetteurs à faible risque en matière de durabilité tout en évitant ceux à haut risque en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'univers d'investissement est constitué d'obligations souveraines de qualité investment grade.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

**Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires**

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%

**Exclusions d'entreprises sur la base des violations des normes internationales**

Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
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**Exclusions par pays**

Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Aucun dialogue collaboratif n'a été mené durant la période de référence.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité?**

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

● **Réduction de l'univers d'investissement en fonction des facteurs ESG**

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

● **Principales incidences négatives (PIN)**

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Le fonds investit principalement dans des obligations d'État durant la période de référence. En cas d'investissements dans des obligations non souveraines et conformément à la politique d'exclusion de Pictet Asset Management décrite dans la Politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	N/A
Armement	0,00	N/A
Autres activités controversées	0,00	N/A
Eligible:	36,13	N/A
Couvert:	100,00	N/A

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en œuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
Réduction de l'univers d'investissement en fonction des facteurs ESG	Oui		Oui		20,00%	20,00%
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):						
Combustibles fossiles et énergie nucléaire	0,00%	N/A	0,00%	N/A		(*)
Armement	0,00%	N/A	0,00%	N/A		(*)
Autres activités controversées	0,00%	N/A	0,00%	N/A		(*)
Eligible (**):	46,78%	N/A	36,13%	N/A		
Couvert (**):	100,00%	N/A	100,00%	N/A		

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refondée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Éligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex-post, le fonds a investi dans des titres finançant des activités économiques qui ont contribué de manière substantielle aux objectifs environnementaux et/ou sociaux tels que:

Environnementaux

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 20,33%.

Plan social

- Vie saine
- Eau, assainissement & logement
- Education & émancipation économique
- Sécurité & connectivité

Ces investissements représentaient 0,29%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires). Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

● **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

● **Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?**

Le fonds investit principalement dans des obligations d'État durant la période de référence.

En cas d'investissements dans des obligations non souveraines, le fonds a exclu les émetteurs qui ont fait l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cp Sweden Kingdm Of Zero % 09.02.2024	État	1,74	Suède
Cp Kfw Zero % 29.11.2024	Titres souverains	1,72	Allemagne
Canada T-Bill Zero% 10.10.2024 Uns	État	1,66	Canada
Cp Landwirt Renten Zero % 16.04.2024	Analyse	1,65	Allemagne
Fr Export Dev Can 06.12.2024 'Emtn' Sr	Titres souverains	1,49	Canada
Canada T-Bill Zero% 21.11.2024 Uns	État	1,49	Canada
Denmark T-Bill Zero% 01.03.2024 Uns	État	1,37	Danemark
Treasury Bill Zero% 02.07.2024 Uns	État	1,31	Etats-Unis d'Amérique
Canada T-Bill Zero% 24.10.2024 Uns	État	1,29	Canada
Treasury Bill Zero% 05.07.2024 Uns	État	1,25	Etats-Unis d'Amérique
Swedish T-Bill Zero% 17.01.2024 Uns	État	1,25	Suède
Canada T-Bill Zero% 04.01.2024 Uns	État	1,12	Canada
Canada T-Bill Zero% 18.01.2024 Uns	État	1,11	Canada
Cp Intl Development Zero % 10.10.2024	Supranational	1,09	Non applicable.
Treasury Bill Zero% 23.07.2024 Uns	État	1,09	Etats-Unis d'Amérique

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



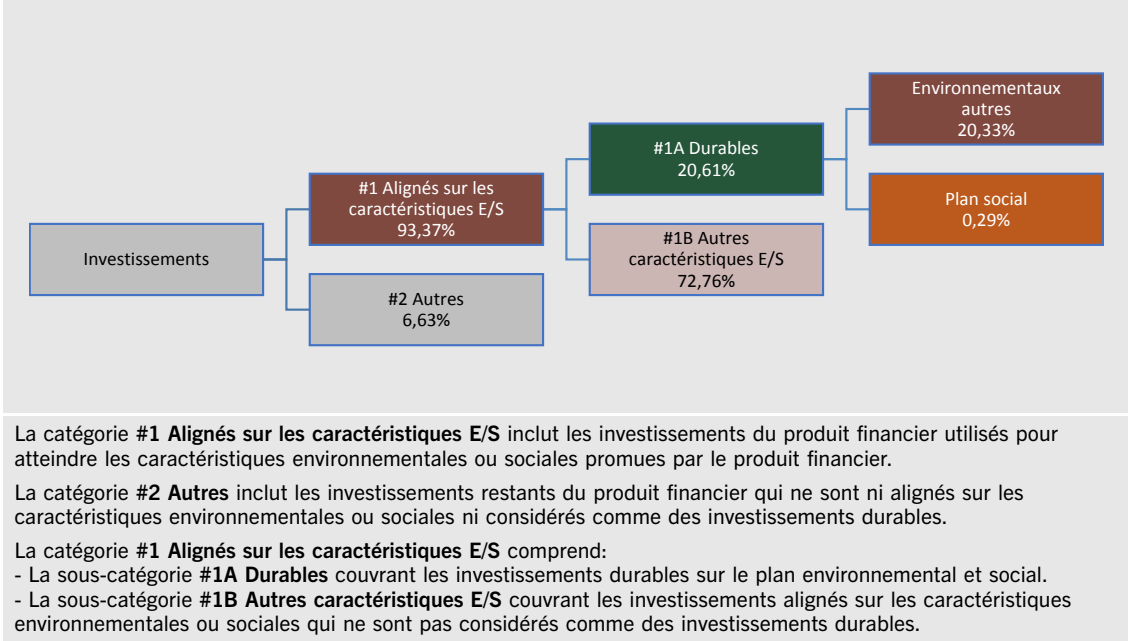
## Quelle était la proportion d'investissements liés à la durabilité?

20,61%

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

● **Quelle était l'allocation des actifs?**

Le fonds était aligné à 93,37% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 6,63% dans Autres (#2 Autres). 20,61% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», «Environnementaux autres» et «Sociaux» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	95,78%	93,37%
#2 Autres	4,22%	6,63%
#1A Durables	1,04%	20,61%
#1B Autres caractéristiques E/S	94,73%	72,76%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	0,90%	20,33%
Plan social	0,15%	0,29%

● **Dans quels secteurs économiques les investissements ont-ils été réalisés?**

NIVEAU SECTORIEL 1	% D'ACTIFS
Agences	0,67
Analyse	11,27
État	54,34
Titres souverains	17,57

Supranational

9,53

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?**

Non applicable.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?**

Oui:

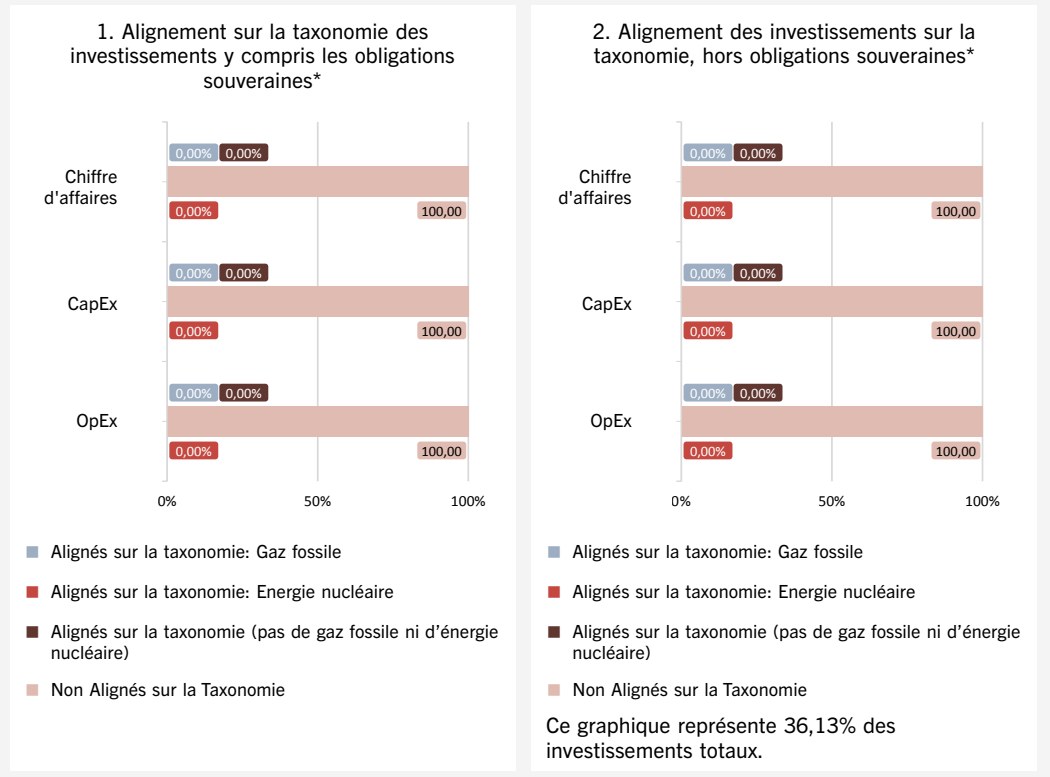
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage:  
 - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements;  
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple;  
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.



Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**  
Non applicable.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**  
Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

20,33%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

0,29%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



## Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées
  - tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
  - violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille



## Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- **En quoi l'indice de référence différerait-il d'un indice de marché large?**

Non applicable.

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Non applicable.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Non applicable.

### **Clauses de non-responsabilité**

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01.10.2023 - 30.09.2024

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2bis du règlement (UE) 2019/2088 et à l'article 6, premier alinéa du règlement (UE) 2020/852

Dénomination du produit: **Pictet - Sovereign Short-Term Money Market EUR**

Identifiant d'entité juridique: **549300VAPISFDQ8EQ771**

### CARACTÉRISTIQUES ENVIRONNEMENTALES ET/OU SOCIALES

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

CE PRODUIT FINANCIER AVAIT-T-IL UN OBJECTIF D'INVESTISSEMENT DURABLE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif environnemental</b> : ____%	<input checked="" type="checkbox"/> Il <b>promouvait des caractéristiques environnementales et/ou sociales (E/S)</b> et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de <b>15,42%</b> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
<input type="checkbox"/> Il a réalisé <b>des investissements durables ayant un objectif social</b> : ____%	<input type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables	

Note: Pictet Asset Management a eu recours à un cadre de référence exclusif pour définir les investissements durables. Les chiffres relatifs aux investissements durables ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisée, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur le Cadre d'investissement durable.



#### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Les caractéristiques environnementales et sociales de ce fonds incluaient:

- Best-in-class:

Le fonds a investi dans des titres d'émetteurs à faible risque en matière de durabilité tout en évitant ceux à haut risque en matière de durabilité, en réduisant l'univers d'investissement d'au moins 20%. L'univers d'investissement est constitué d'obligations souveraines de qualité investment grade.

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

- Exclusions fondées sur les normes et les valeurs:

Le fonds a exclu les émetteurs qui exercent des activités importantes ayant une incidence négative sur la société ou l'environnement, ou qui enfreignent gravement les normes internationales comme détaillé ci-dessous:

Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires

Activité	Seuils de chiffre d'affaires
<b>Énergie</b>	
Extraction de charbon thermique	25%
Production d'électricité à partir de charbon thermique	25%
Exploitation de sables bitumineux	25%
Extraction d'huile et de gaz de schiste	25%
Exploration pétrolière et gazière offshore dans l'Arctique	10%
<b>Armement</b>	
Production d'armes controversées[1]	Exclues
Armements militaires	10%
Armes légères civiles (armes d'assaut)	10%
Armes légères civiles (hors armes d'assaut)	10%
Armes légères destinées aux forces armées et aux autorités répressives	25%
Composants clés pour armes légères	25%
<b>Produits addictifs</b>	
Production de produits du tabac	10%
Production de divertissements pour adultes	10%
Activités de jeux de hasard	10%
<b>Exclusions d'entreprises sur la base des violations des normes internationales</b>	
Violations des principes du Pacte mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales, ou graves controverses à ce sujet.	Exclues
<b>Exclusions par pays</b>	
Pays (i) considérés comme des États soutenant le terrorisme au sens défini par l'Office of Foreign Assets Control[2] ou (ii) soumis à des sanctions financières de l'UE ciblant des banques centrales et/ou des entreprises publiques ( <i>state-owned enterprises</i> , SOE)	Exclus[3]
Pays (i) considérés comme «en état d'alerte élevée» ou «en état d'alerte très élevée» selon l'Indice des États fragiles, ou (ii) touchés par des conflits violents au sens défini par la Banque mondiale	Exclus[3]
Pays (i) classés dans la catégorie «alerte» du Fragile State Index ou (ii) soumis à des sanctions liées aux exportations infligées par l'UE	Liste de surveillance[4]

[1] En ce qui concerne les armes nucléaires, cette exclusion s'applique aux entreprises ayant leur siège social dans un pays n'ayant pas signé le Traité sur la non-prolifération des armes nucléaires (TNP) de 1968.

[2] La notion d'«État soutenant le terrorisme» est utilisée par le Département d'État américain pour désigner les pays qui ont prêté à plusieurs reprises leur soutien à des actes de terrorisme international.

[3] Des exclusions s'appliquent également aux entreprises dont le siège social est situé dans un pays exclu.

[4] Outre les exclusions strictes, Pictet Asset Management tient une liste de surveillance des pays nécessitant une diligence raisonnable supplémentaire de la part des équipes d'investissement avant l'investissement.

Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails. Notez que notre cadre d'exclusion a été mis à jour au cours de l'année 2024.

- Actionnariat actif:

Aucun dialogue collaboratif n'a été mené durant la période de référence.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## ● Quelle a été la performance des indicateurs de durabilité?

Les indicateurs de durabilité ont performé comme suit durant la période sous revue:

### ● Réduction de l'univers d'investissement en fonction des facteurs ESG

Le fonds a réduit son univers d'investissement en supprimant au moins 20% des émetteurs présentant les risques les plus élevés en matière de durabilité et/ou des principales incidences négatives sur la société ou l'environnement.

Les risques de durabilité sont des risques ou des conditions liés à l'ESG qui pourraient avoir une incidence négative importante sur la valeur des investissements s'ils devaient se concrétiser. Les risques de durabilité incluaient, sans toutefois s'y limiter, le risque lié à la transition climatique, le risque climatique physique, le risque environnemental, le risque social, le risque de gouvernance. Des réexamens et des contrôles de risque périodiques sont instaurés pour un suivi de la mise en œuvre.

Les principales incidences négatives sont des effets négatifs, importants ou susceptibles d'être importants sur les facteurs de durabilité qui sont causés, aggravés par, ou directement liés aux décisions et conseils en matière d'investissement. Ces principales incidences négatives incluaient, entre autres, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption.

### ● Principales incidences négatives (PIN)

Le fonds a pris en considération les principales incidences négatives (PIN) sur les facteurs de durabilité par le biais essentiellement de l'exclusion des émetteurs associés à un comportement ou des activités controversés. Les exclusions ont permis au fonds d'écarter les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement. La façon dont les exclusions sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

Le fonds investit principalement dans des obligations d'État durant la période de référence. En cas d'investissements dans des obligations non souveraines et conformément à la politique d'exclusion de Pictet Asset Management décrite dans la Politique d'Investissement Responsable de l'entreprise (voir le tableau ci-dessus pour les activités exclues et les seuils d'exclusion appliqués), le fonds n'a pas été exposé à des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement:

Activités controversées (moyenne pondérée des revenus de l'entreprise, en %)\*:

	Fonds (%)	Indice de référence (%)
Combustibles fossiles et énergie nucléaire	0,00	N/A
Armement	0,00	N/A
Autres activités controversées	0,00	N/A
Eligible:	32,66	N/A
Couvert:	100,00	N/A

\*Les combustibles fossiles et l'énergie nucléaire comprennent l'extraction du charbon thermique et la production d'électricité, la production et l'extraction de pétrole et de gaz, l'extraction de pétrole bitumineux, l'exploitation pétrolière et gazière offshore en Arctique et la production d'électricité nucléaire. Les armes comprennent les contrats militaires (armes et services liés aux armes), les armes de petit calibre pour les clients civils (armes d'assaut/autres), les armes de petit calibre pour les clients militaires/maintien de l'ordre, et les composants clés des armes de petit calibre. Les autres activités controversées comprennent la production de tabac, la production de divertissements pour adultes, l'exploitation d'activités liées aux jeux d'argent, le développement ou la culture d'OGM, la production ou la vente au détail de pesticides. Les expositions sont basées sur des données de tiers et peuvent ne pas refléter notre point de vue interne. Pictet Asset Management conserve un pouvoir discrétionnaire absolu quant à la mise en œuvre des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas, dans les cas où ces informations sont jugées incorrectes ou incomplètes.

Source: Pictet Asset Management, Sustainalytics.

En outre, le fonds a exclu les émetteurs qui étaient exposés aux:

(i) PIN 10: Violations des principes du Pacte mondial des Nations unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.

(ii) PIN 14: Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques).

Les données fournies n'ont pas été vérifiées par un auditeur externe ou révisées par un tiers indépendant.

● **...et par rapport aux périodes précédentes?**

Comparaison des indicateurs de durabilité avec la période précédente:

Indicateurs de durabilité	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Engagements 01.10.2022 - 30.09.2023	Engagements 01.10.2023 - 30.09.2024
	Fonds	Indice de référence	Fonds	Indice de référence		
<b>Réduction de l'univers d'investissement en fonction des facteurs ESG</b>	Oui		Oui		20,00%	20,00%
Principales incidences négatives (PIN) - Activités controversées (moyenne pondérée des revenus de l'entreprise, en %) (**):						
Combustibles fossiles et énergie nucléaire	0,00%	N/A	0,00%	N/A		(*)
Armement	0,00%	N/A	0,00%	N/A		(*)
Autres activités controversées	0,00%	N/A	0,00%	N/A		(*)
Eligible (**):	40,85%	N/A	32,66%	N/A		
Couvert (**):	100,00%	N/A	100,00%	N/A		

(\*) Pour les seuils d'exclusion appliqués, voir le tableau «Exclusions d'entreprises sur la base des activités controversées et des seuils de chiffre d'affaires» ci-dessus.

(\*\*) L'exposition aux incidences négatives du produit est refundée sur la partie éligible du fonds. En 2024, les classes ont changé de «Non couvert» à «Couvert» et de «Non applicable» à «Eligible».

● **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Le fonds ne s'est pas engagé dans une proportion minimale d'investissements durables.

Toutefois, ex post, le fonds a investi dans des titres finançant des activités économiques qui contribuent de manière substantielle aux objectifs environnementaux tels que:

- Décarbonation
- Efficacité & circularité
- Gestion du capital naturel

Ces investissements représentaient 15,42%.

Pictet Asset Management a eu recours à un cadre de référence exclusif et aux objectifs de la Taxonomie de l'UE pour définir les investissements durables.

● **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Pour éviter que les investissements durables ne causent de préjudice important à tout autre objectif environnemental ou social, le fonds a appliqué les critères d'examen technique suivants dans la mesure du possible:

- (i) Exclusion des émetteurs qui exercent des activités importantes ayant des incidences négatives sur la société ou l'environnement.
- (ii) Les émetteurs associés à des controverses importantes et graves n'ont pas été considérés comme des Investissements durables.

Les informations ont été obtenues auprès de fournisseurs tiers et/ou par le biais de la recherche interne. Les informations ESG de fournisseurs de données tiers peuvent être incomplètes, inexactes ou indisponibles. Par conséquent, il y avait un risque que le Gestionnaire d'Investissement évalue un titre ou un émetteur de manière incorrecte, ce qui aurait entraîné l'inclusion ou l'exclusion incorrecte d'un titre dans le fonds. Des données ESG incomplètes, inexactes ou indisponibles peuvent également constituer une limite méthodologique à une stratégie d'investissement non financière (telle que l'application de critères ESG ou similaires).

Lorsqu'un risque a été identifié, le Gestionnaire d'Investissement s'est efforcé de l'atténuer en procédant à sa propre évaluation. Si les caractéristiques ESG d'un titre détenu par le fonds ont changé, entraînant la vente du titre, le Gestionnaire d'Investissement n'accepte aucune responsabilité en lien avec ce changement.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- *Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Le fonds a surveillé tous les indicateurs obligatoires, et deux facultatifs, des Principales incidences négatives lorsque nous disposons de données solides. La qualité des données disponibles devrait s'améliorer au fil du temps.

Le fonds a pris en compte et, dans la mesure du possible, atténué les principales incidences négatives de ses investissements sur la société et l'environnement qui étaient considérées comme significatives pour la stratégie d'investissement en combinant des décisions relatives à la gestion du portefeuille, l'exclusion d'émetteurs associés à un comportement ou des activités controversés et les activités d'actionnariat actif.

Les exclusions ont permis au fonds d'écartier les activités économiques et les comportements qui, eu égard aux normes internationales, ont une incidence négative importante sur la société ou l'environnement.

Les activités d'actionnariat actif visaient à influencer positivement les performances ESG de l'émetteur et à protéger ou à accroître la valeur des investissements. Le dialogue collaboratif était mené par l'équipe d'investissement, soit de manière indépendante, soit dans le cadre d'une initiative au niveau de Pictet, ou était mené par un tiers.

La façon dont les exclusions et les initiatives prises au niveau de l'entité sont liées aux PIN et à leurs indicateurs y afférents est précisée dans la Politique d'investissement responsable de Pictet Asset Management.

- *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme?*

Non applicable.

*La taxonomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et qui s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.*



## **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Le fonds a pris en compte et, dans la mesure du possible, a atténué les incidences négatives qui étaient considérées comme significatives pour la stratégie d'investissement. Ces incidences négatives incluaient, sans s'y limiter, les émissions GES, la pollution de l'air, la perte de biodiversité, les rejets dans l'eau, les déchets dangereux/radioactifs, les questions sociales et de personnel et la corruption et les actes de corruption, et ont été abordées par le biais d'une combinaison de:

(i) décisions en termes de gestion de portefeuille

L'équipe d'investissement a attribué un score aux participations en fonction d'une évaluation des risques environnementaux, sociaux et de gouvernance dans le cadre du système de notation du fonds. Les scores sont déterminés sur une base qualitative par les gestionnaires d'investissement, qui s'appuient sur la recherche fondamentale et les données ESG quantitatives - y compris les données sur les Principales incidences négatives, les données ESG fournies par les entreprises et les données fournies par des fournisseurs de données ESG tiers. Le processus de notation de l'équipe d'investissement a été un élément clé du processus de construction du portefeuille du compartiment, déterminant les pondérations cibles dans le portefeuille.

(ii) exclusion des émetteurs associés à un comportement ou des activités controversés

Le fonds n'a pas été exposé à (i) des entreprises qui tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement telles que définies dans la politique d'Investissement Responsable de Pictet Asset Management et/ou (ii) des entreprises qui ont gravement violé les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption et aux armes controversées ou (iii) des pays soumis à des sanctions internationales; voyez également des informations détaillées sur les exclusions dans la politique d'investissement responsable de Pictet Asset Management.



## Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01.10.2023 - 30.09.2024

INVESTISSEMENTS LES PLUS IMPORTANTS	SECTEUR	% D'ACTIFS	PAYS
Cp Sweden Kingdm Of Zero % 09.02.2024	État	1,42	Suède
Canada T-Bill Zero% 04.07.2024 Uns	État	1,38	Canada
Cp Kfw Zero % 29.11.2024	Titres souverains	1,37	Allemagne
Cp Euro Invest Bk Zero % 05.07.2024	Supranational	1,36	Zone euro
Cp Landwirt Renten Zero % 26.04.2024	Analyse	1,36	Allemagne
Cp Kfw Zero % 28.11.2024	Titres souverains	1,32	Allemagne
Dutch Tsy Cert Zero% 30.01.2024 Uns	État	1,20	Pays-Bas
Canada T-Bill Zero% 24.10.2024 Uns	État	1,19	Canada
Denmark T-Bill Zero% 03.09.2024 Uns	État	1,18	Danemark
Denmark T-Bill Zero% 01.03.2024 Uns	État	1,16	Danemark
Cp Intl Development Zero % 10.10.2024	Supranational	1,02	Non applicable.
Swedish T-Bill Zero% 17.01.2024 Uns	État	1,00	Suède
Canada T-Bill Zero% 10.10.2024 Uns	État	0,99	Canada
Canada T-Bill Zero% 04.01.2024 Uns	État	0,99	Canada
Eu Bill Zero% 12.01.2024 Uns	État	0,98	Union européenne

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



## Quelle était la proportion d'investissements liés à la durabilité?

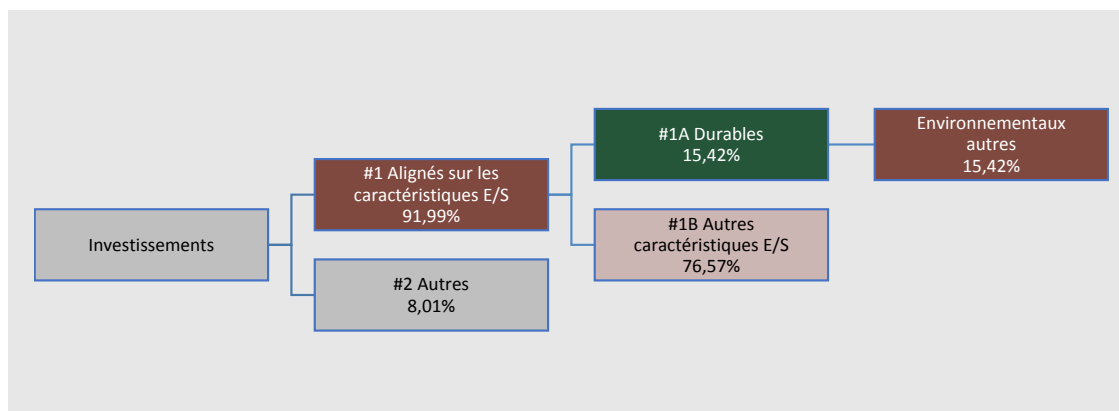
15,42%

### ● Quelle était l'allocation des actifs?

Le fonds était aligné à 91,99% sur les caractéristiques E/S (#1 Alignés sur les caractéristiques E/S) et investi à 8,01% dans Autres (#2 Autres). 15,42% ont été alloués aux Investissements durables (#1A Investissements durables) et le reste a été investi dans des investissements alignés sur d'autres caractéristiques environnementales et/ou sociales (#1B Autres caractéristiques E/S).

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.





La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- La sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- Pictet Asset Management a utilisé un cadre exclusif pour définir les investissements durables. Les investissements «#1A Durables», et «Environnementaux autres» ont été calculés sur la base d'une approche discrète ou «pass/fail» incluant les obligations labellisées, les obligations générales de pays qui réduisaient les émissions de CO2 ou mettaient en œuvre des politiques susceptibles d'améliorer de manière significative la réduction des émissions de CO2, et les titres d'émetteurs ayant une exposition combinée d'au moins 20% (mesurée par le chiffre d'affaires, l'EBIT, la valeur de l'entreprise ou des paramètres similaires) à des activités économiques qui contribuaient à la réalisation d'objectifs environnementaux ou sociaux.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparaison de l'allocation des actifs avec la période précédente:

L'allocation des actifs	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Alignés sur les caractéristiques E/S	94,24%	91,99%
#2 Autres	5,76%	8,01%
#1A Durables	0,00%	15,42%
#1B Autres caractéristiques E/S	94,24%	76,57%
Alignés sur la taxonomie	0,00%	0,00%
Environnementaux autres	0,00%	15,42%
Plan social	0,00%	0,00%

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

NIVEAU SECTORIEL 1	% D'ACTIFS
Agences	0,50
Analyse	12,06
État	56,96
Titres souverains	12,94
Supranational	9,52

Source: Pictet Asset Management. Les données d'exposition sont exprimées en moyenne pondérée trimestrielle.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-

## ils alignés sur la taxonomie de l'UE?

Non applicable.

### ● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la Taxonomie de l'UE<sup>1</sup>?

Oui:

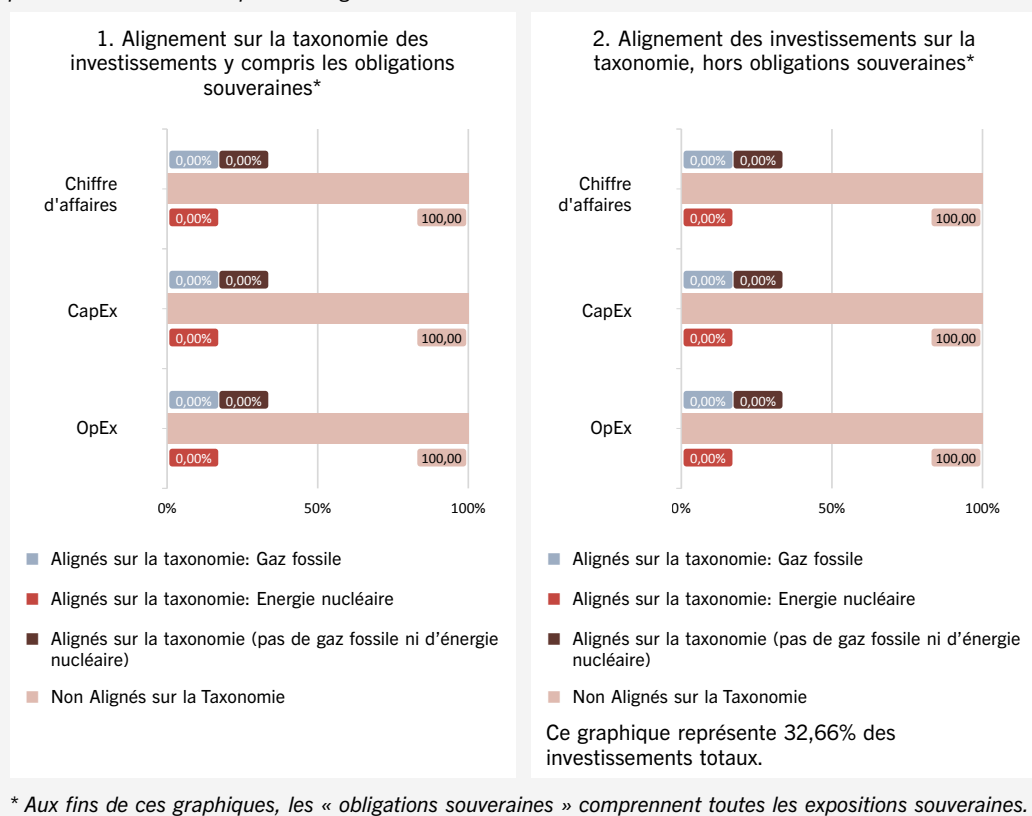
Dans le gaz fossile  Dans l'énergie nucléaire

Non

Pour respecter la Taxonomie de l'UE, les critères pour le **gaz fossile** incluent des limites d'émissions et le passage à des énergies totalement renouvelables ou des carburants sobres en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sûreté et de gestion des déchets.

Les activités alignées sur la taxonomie sont exprimées en pourcentage: - du **chiffre d'affaires** pour refléter le «caractère écologique» actuel des sociétés bénéficiaires des investissements; -des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple; - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la Taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



### ● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?

Non applicable.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

<sup>1</sup> Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent pas de préjudice important à aucun objectif de la Taxonomie de l'UE - voyez la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Comment le pourcentage d'investissements alignés sur la Taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Non applicable.



**Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?**

15,42%

Ces Investissements durables ne sont pas alignés sur la Taxonomie de l'UE car leurs activités économiques (i) ne sont pas couvertes par la Taxonomie de l'UE, ou (ii) ne respectent pas les critères d'examen technique permettant de réaliser une contribution substantielle au sens de la Taxonomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



**Quelle était la part d'investissements durables sur le plan social?**

0,00%



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les «autres» investissements du fonds comprenaient des positions de trésorerie principalement détenues pour répondre aux besoins quotidiens de liquidité et de gestion des risques, comme le permet et le prévoit la politique d'investissement du fonds. Le cas échéant, des garanties environnementales ou sociales minimales s'appliquent aux titres sous-jacents.



**Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Au cours de la période de référence, les caractéristiques environnementales et/ou sociales ont été atteintes en suivant la stratégie d'investissement et en respectant les éléments contraignants.

Les éléments contraignants du fonds comprennent:

- l'exclusion des émetteurs qui:
  - sont impliqués dans la production d'armes nucléaires de pays qui ne sont pas signataires du Traité sur la non-prolifération des armes nucléaires (TNP), et dans la production d'autres armes controversées

- tirent une part importante de leurs revenus d'activités préjudiciables à la société ou à l'environnement, telles que l'extraction de charbon thermique et la production d'électricité, la production de pétrole et de gaz non conventionnels, les armements militaires et les armes légères, les produits du tabac, les opérations de jeux d'argent et la production de divertissement pour adultes. Veuillez-vous référer à la politique d'Investissement Responsable de Pictet Asset Management pour plus de détails sur les seuils d'exclusion.
- violent gravement les principes du Pacte mondial des Nations Unies relatifs aux droits de l'homme, aux conditions de travail, à la protection de l'environnement et à la lutte contre la corruption.
- exclusions de pays soumis à des sanctions internationales
- analyse des critères ESG des titres éligibles couvrant au moins 90% de l'actif net ou du nombre d'émetteurs présents dans le portefeuille



#### Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

Aucun indice de référence n'a été désigné aux fins d'atteindre les caractéristiques environnementales ou sociales promues par le fonds.

#### ● En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable.

#### ● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

#### ● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

#### **Cluses de non-responsabilité**

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