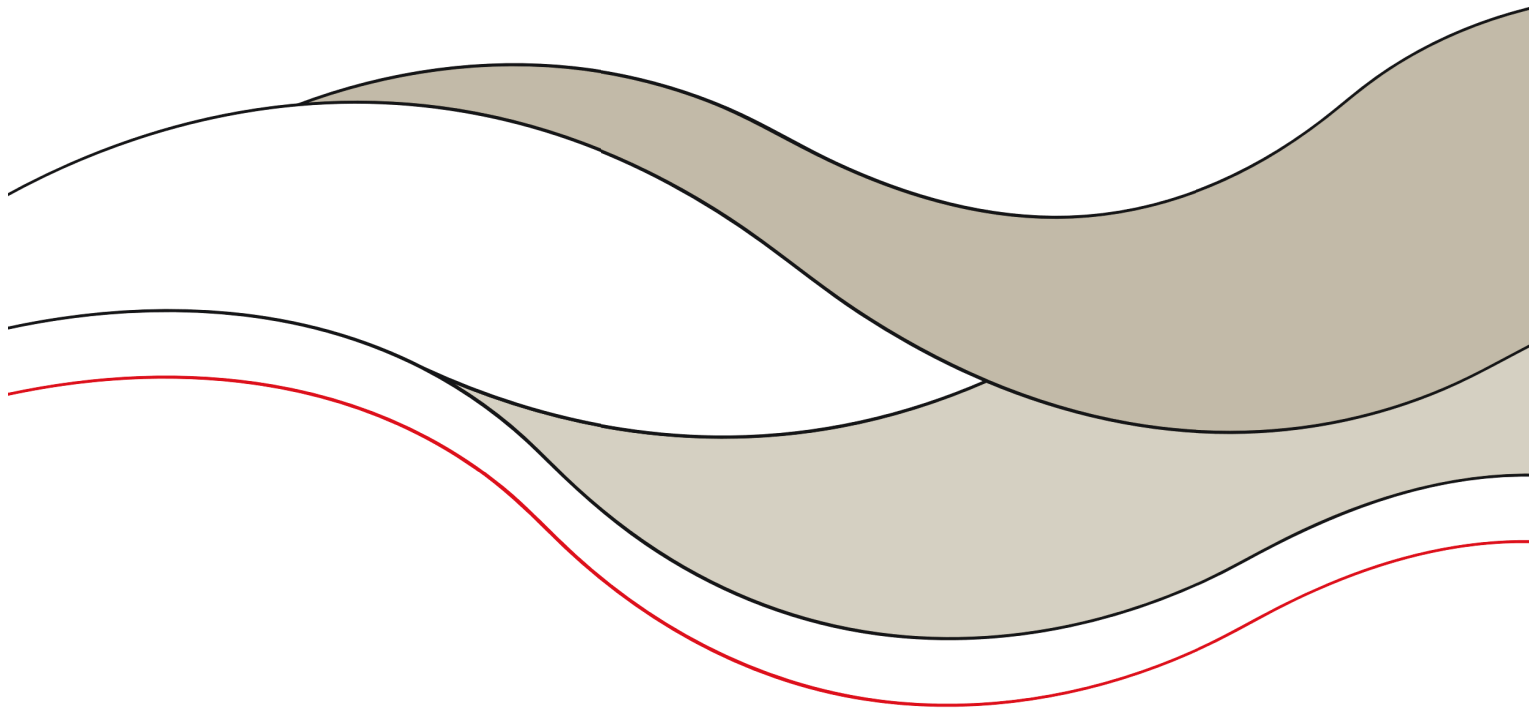


Annual Report 2022/2023

Annual report and audited financial statements
as of 31 October 2023



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 109 505

Focused SICAV

Focused SICAV – Corporate Bond Sustainable EUR

Focused SICAV – Equity Overlay Fund I CHF

Focused SICAV – Equity Overlay Fund II CHF

Focused SICAV – Global Bond

Focused SICAV – High Grade Bond CHF

Focused SICAV – High Grade Bond EUR

Focused SICAV – High Grade Bond GBP

Focused SICAV – High Grade Bond USD

Focused SICAV – High Grade Long Term Bond CHF

Focused SICAV – High Grade Long Term Bond EUR

Focused SICAV – High Grade Long Term Bond GBP

Focused SICAV – High Grade Long Term Bond USD

Focused SICAV – US Corporate Bond Sustainable USD

Focused SICAV – US Treasury Bond USD

Focused SICAV – World Bank Bond USD

Focused SICAV – World Bank Long Term Bond USD

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Sale in Germany:

Shares of the following subfunds have not been authorized for public distribution to investors in Germany:

- Focused SICAV
- High Grade Bond GBP
- High Grade Long Term Bond GBP

Asset class and ISIN

Focused SICAV –

Corporate Bond Sustainable EUR

F-acc	LU0224579853
(CHF hedged) F-acc	LU0581055034
(USD hedged) F-acc	LU1272229326
F-UKdist	LU0526609044
(GBP hedged) F-UKdist	LU0526609127

Equity Overlay Fund I CHF

F-acc	LU2099998119
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Equity Overlay Fund II CHF

F-acc	LU2099998382
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Global Bond

(USD) F-acc	LU0326808440
(CHF hedged) F-acc	LU0326809257
(EUR hedged) F-acc	LU0326809505
(GBP hedged) F-acc	LU0326809844
(JPY hedged) F-acc	LU1490620330
F-UKdist	LU1164771658
(CHF hedged) F-UKdist	LU1311286220
(EUR hedged) F-UKdist	LU0526609390
(GBP hedged) F-UKdist	LU0326810180

High Grade Bond CHF

F-acc	LU0224580604
F-UKdist	LU1314779882
U-X-acc	LU2397253761

High Grade Bond EUR

F-acc	LU0224580430
F-UKdist	LU0526609473
U-X-acc	LU2397253688

High Grade Bond GBP

F-acc	LU0270448243
F-UKdist	LU0526609556

High Grade Bond USD

F-acc	LU0224580786
(CHF hedged) F-acc	LU1339538412
(EUR hedged) F-acc	LU1132652998
(GBP hedged) F-acc	LU1339538503
(JPY hedged) F-acc	LU1786948718
(SGD hedged) F-acc	LU1344159089
F-UKdist	LU0721134624
(CHF hedged) F-UKdist	LU1554453867
(EUR hedged) F-UKdist	LU1554452620
(GBP hedged) F-UKdist	LU1554454329
U-X-acc	LU2397253506

High Grade Long Term Bond CHF

F-acc	LU0270449050
F-UKdist	LU1008480078
U-X-acc	LU2397254066

High Grade Long Term Bond EUR

F-acc	LU0270448839
(CHF hedged) F-acc	LU1272229672
(USD hedged) F-acc	LU1272229839
F-UKdist	LU0526609630
U-X-acc	LU2397253845

High Grade Long Term Bond GBP

F-acc	LU0270450223
F-UKdist	LU0526609713

High Grade Long Term Bond USD

F-acc	LU0270450066
(CHF hedged) F-acc	LU1140787604
(EUR hedged) F-acc	LU1140787190
(GBP hedged) F-acc	LU1339538339
(JPY hedged) F-acc	LU1786951779
(SGD hedged) F-acc	LU1002056536
F-UKdist	LU0723399837
(CHF hedged) F-UKdist	LU1140787786
(EUR hedged) F-UKdist	LU1140787356
(GBP hedged) F-UKdist	LU1545517606
U-X-acc	LU2397253928

US Corporate Bond Sustainable USD

F-acc	LU1484152423
(CHF hedged) F-acc	LU1484152696
(EUR hedged) F-acc	LU1484153157
(GBP hedged) F-acc	LU1865229824
(JPY hedged) F-acc	LU2288920767
F-dist	LU2502316529
(GBP hedged) F-dist	LU2127528359
(CHF hedged) F-UKdist	LU1490621650
U-X-acc	LU2397253415

US Treasury Bond USD

F-acc	LU1936847935
(CHF hedged) F-acc	LU1936848156
(EUR hedged) F-acc	LU1936848230
U-X-acc	LU2600222611

World Bank Bond USD

F-acc	LU1739534615
(CHF hedged) F-acc	LU1739534888
(EUR hedged) F-acc	LU1739534706
(GBP hedged) F-acc	LU1786990751
F-dist	LU2502316958
(CHF hedged) F-dist	LU1739534961
(EUR hedged) F-dist	LU2502317097
U-X-acc	LU2397253332

World Bank Long Term Bond USD

F-acc	LU1739535000
(CHF hedged) F-acc	LU1739535265
(EUR hedged) F-acc	LU1739535182
(GBP hedged) F-acc	LU1786992294
F-dist	LU2502316792
(CHF hedged) F-dist	LU1739535349
(EUR hedged) F-dist	LU2502316875
U-X-acc	LU2397253258

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Robert Süttinger, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.,
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Deutschland) GmbH,
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Manager

Focused SICAV – Equity Overlay Fund I CHF
Focused SICAV – Equity Overlay Fund II CHF
Focused SICAV – High Grade Bond CHF
Focused SICAV – High Grade Bond EUR
Focused SICAV – High Grade Bond GBP
Focused SICAV – High Grade Bond USD
Focused SICAV – High Grade Long Term Bond CHF
Focused SICAV – High Grade Long Term Bond EUR
Focused SICAV – High Grade Long Term Bond GBP
Focused SICAV – High Grade Long Term Bond USD
Focused SICAV – US Treasury Bond USD
Focused SICAV – World Bank Bond USD
Focused SICAV – World Bank Long Term Bond USD
UBS Asset Management Switzerland AG, Zurich

Focused SICAV – US Corporate Bond Sustainable USD
UBS Asset Management (Americas) Inc., Chicago

Focused SICAV – Corporate Bond Sustainable EUR
Focused SICAV – Global Bond
UBS Asset Management (UK) Ltd., London, United Kingdom

Investment Advisor

Focused SICAV – Equity Overlay Fund I CHF
Focused SICAV – Equity Overlay Fund II CHF
UBS Switzerland AG, Zurich

Depository and Main Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrative agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Sales agency

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Auditor of the Management Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

Focused SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was established on 15 July 2005 as an open-ended investment fund in the legal form of a SICAV pursuant to Part II of Luxembourg Law of 20 December 2002. Effective 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company. On 26 June 2014, the Company was transformed into an undertaking for collective investment in transferable securities (OGAW) pursuant to Part I of the Law of 2010 as amended.

The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments shall be published in the “Mémorial”, as further described in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consists of fully-paid up, no-par value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

As no division of liabilities is made between share classes, there is a risk that, under certain conditions, currency hedging transactions for share classes with “hedged” in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund is launched.

As at 31 October 2023, the following subfunds are active:

Focused SICAV	Currency of account
– Corporate Bond Sustainable EUR	EUR
– Equity Overlay Fund I CHF	CHF
– Equity Overlay Fund II CHF	CHF

Focused SICAV	Currency of account
– Global Bond	USD
– High Grade Bond CHF	CHF
– High Grade Bond EUR	EUR
– High Grade Bond GBP	GBP
– High Grade Bond USD	USD
– High Grade Long Term Bond CHF	CHF
– High Grade Long Term Bond EUR	EUR
– High Grade Long Term Bond GBP	GBP
– High Grade Long Term Bond USD	USD
– US Corporate Bond Sustainable USD	USD
– US Treasury Bond USD	USD
– World Bank Bond USD	USD
– World Bank Long Term Bond USD	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“F-U”

Shares in classes with “F-U” in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This

share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000 NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Currency

The share classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For share classes issued in the currency of account of the respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (**“share classes in foreign currencies”**), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to supervisory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk

due to the liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds or share classes; merger of subfunds" of the sales prospectus.

"acc"

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, excluding fees and expenses. Distributions can thus also be made out of capital (this can contain, inter alia, realised and unrealised net gains in the net asset value) ("**Capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist) share classes. Investors may be taxed on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

"mdist"

Share classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. Distributions can also be made out of the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist, -qdist) share classes. Investors should seek their own tax advice.

"UKdist"

For share classes with "UKdist" in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules where the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

Only registered shares are issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 October.

The ordinary general meeting takes place annually on 24 February at 10:00 a.m. at the registered office of the Company. Should 24 February occur on a day which is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), then the general meeting will be held on the next business day.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of Company shares are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to in the sales prospectus shall be deemed valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Focused SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Focused SICAV (the “Fund”) and of each of its sub-funds as at 31 October 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 October 2023;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 October 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 February 2024

Alain Maechling

Focused SICAV

Combined Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	14 304 530 768.30
Investments in securities, unrealized appreciation (depreciation)	-1 258 339 822.30
Total investments in securities (Note 1)	13 046 190 946.00
Cash at banks, deposits on demand and deposit accounts	142 272 216.14
Other liquid assets (Margins)	22 641 376.86
Receivable on securities sales (Note 1)	63 091 852.42
Receivable on subscriptions	11 773 399.44
Interest receivable on securities	86 218 560.44
Prepaid expenses	323 130.07
Unrealized gain on financial futures (Note 1)	66 528.12
Unrealized gain on forward foreign exchange contracts (Note 1)	5 784 422.82
TOTAL Assets	13 378 362 432.31
Liabilities	
Unrealized loss on financial futures (Note 1)	-8 360 414.90
Unrealized loss on forward foreign exchange contracts (Note 1)	-24 310 568.21
Bank overdraft	-139 601.57
Payable on securities purchases (Note 1)	-28 617 974.46
Payable on redemptions	-39 101 034.10
Provisions for flat fee (Note 2)	-1 553 024.64
Provisions for tax d'abonnement (Note 3)	-112 216.52
Provisions for other commissions and fees (Note 2)	-587 191.52
Total provisions	-2 252 432.68
TOTAL Liabilities	-102 782 025.92
Net assets at the end of the financial year	13 275 580 406.39

Combined Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	7 652 563.83
Interest on securities	275 890 160.47
Dividends	1 120 174.86
Net income on securities lending (Note 15)	4 573 462.06
Other income (Note 4)	8 463 934.27
TOTAL income	297 700 295.49
Expenses	
Flat fee (Note 2)	-18 927 824.71
Taxe d'abonnement (Note 3)	-1 332 676.10
Other commissions and fees (Note 2)	-753 701.34
Interest on cash and bank overdraft	-780 303.10
TOTAL expenses	-21 794 505.25
Net income (loss) on investments	275 905 790.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-706 262 348.03
Realized gain (loss) on options	-796 610.71
Realized gain (loss) on yield-evaluated securities and money market instruments	452 788.06
Realized gain (loss) on financial futures	-15 277 594.38
Realized gain (loss) on forward foreign exchange contracts	435 970 703.00
Realized gain (loss) on foreign exchange	-66 561 826.14
TOTAL realized gain (loss)	-352 474 888.20
Net realized gain (loss) of the financial year	-76 569 097.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	664 273 551.04
Unrealized appreciation (depreciation) on options	321 482.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 937 315.35
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	28 888.73
Unrealized appreciation (depreciation) on financial futures	-4 090 153.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-37 226 883.59
TOTAL changes in unrealized appreciation (depreciation)	625 244 200.05
Net increase (decrease) in net assets as a result of operations	548 675 102.09

Combined Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	17 914 806 418.17*
Subscriptions	6 729 182 315.26
Redemptions	-11 887 103 444.52
Total net subscriptions (redemptions)	-5 157 921 129.26
Dividend paid	-29 979 984.61
Net income (loss) on investments	275 905 790.24
Total realized gain (loss)	-352 474 888.20
Total changes in unrealized appreciation (depreciation)	625 244 200.05
Net increase (decrease) in net assets as a result of operations	548 675 102.09
Net assets at the end of the financial year	13 275 580 406.39

* Calculated using 31 October 2023 exchange rates. Using 31 October 2022 exchange rates, the combined net asset at the beginning of the year was EUR 18 917 845 538.05.

Focused SICAV

– Corporate Bond Sustainable EUR

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		211 069 581.63	194 514 712.23	282 405 603.71
Class F-acc	LU0224579853			
Shares outstanding		82 035.1360	82 277.1360	462 300.1190
Net asset value per share in EUR		153.44	147.04	171.09
Issue and redemption price per share in EUR ¹		153.26	147.04	171.09
Class (CHF hedged) F-acc	LU0581055034			
Shares outstanding		281 676.0000	253 270.0000	195 911.9130
Net asset value per share in CHF		121.46	118.63	138.54
Issue and redemption price per share in CHF ¹		121.31	118.63	138.54
Class (USD hedged) F-acc	LU1272229326			
Shares outstanding		338 084.0110	309 238.0110	352 977.1270
Net asset value per share in USD		121.07	113.37	130.02
Issue and redemption price per share in USD ¹		120.92	113.37	130.02
Class F-UKdist	LU0526609044			
Shares outstanding		412 003.0000	305 988.0000	297 893.0000
Net asset value per share in EUR		102.82	100.20	118.52
Issue and redemption price per share in EUR ¹		102.70	100.20	118.52
Class (GBP hedged) F-UKdist	LU0526609127			
Shares outstanding		745 223.0430	802 916.3580	807 606.8820
Net asset value per share in GBP		95.64	91.85	107.33
Issue and redemption price per share in GBP ¹		95.53	91.85	107.33

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	4.2%	-14.1%	0.6%
Class (CHF hedged) F-acc	CHF	2.3%	-14.4%	0.3%
Class (USD hedged) F-acc	USD	6.7%	-12.8%	1.3%
Class F-UKdist	EUR	4.2%	-14.1%	0.6%
Class (GBP hedged) F-UKdist	GBP	5.8%	-13.1%	1.1%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the EUR corporate market generated a positive absolute total return driven by spread tightening and income from rising yields. During the period we saw Core CPI inflation reaching 5.7% and the ECB – as well as most central banks globally – continued its hiking cycle. The ECB policy rate moved from 1.5% and ended the period at 4% - record high levels. The 10-year bund moved from 2.1% to 2.8% over the period. Despite closing the period tighter, investment grade corporate spreads saw rollercoaster volatility, tightening significantly into 2022 year-end but widening on financial sector stress during March 2023. As financial sector stress abated, spreads tightened into the rest of the year.

The subfund posted a positive performance in the reporting year. Investments in higher spread bonds added to the performance due to a higher carry and duration management was also a positive contributor. Sector management was a detractor over the period. From a sector perspective we closed the period favoring Utilities and cautious on Industrials. From a duration perspective we closed the reporting period being long.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.59
The Netherlands	15.54
United States	13.87
United Kingdom	8.48
Germany	6.22
Supranationals	5.78
Spain	5.20
Australia	4.26
Switzerland	3.61
Luxembourg	3.58
Italy	2.29
Sweden	2.28
Finland	1.12
Ireland	1.03
Liechtenstein	0.99
Denmark	0.81
Belgium	0.78
Poland	0.66
New Zealand	0.31
Bermuda	0.24
Austria	0.18
Norway	0.09
TOTAL	95.91

Economic Breakdown as a % of net assets

Banks & credit institutions	32.16
Finance & holding companies	22.19
Telecommunications	9.70
Supranational organisations	5.78
Energy & water supply	3.81
Traffic & transportation	2.77
Insurance	2.70
Real Estate	2.37
Tobacco & alcohol	1.93
Petroleum	1.75
Food & soft drinks	1.69
Internet, software & IT services	1.68
Miscellaneous services	1.36
Pharmaceuticals, cosmetics & medical products	1.29
Electronics & semiconductors	1.26
Building industry & materials	0.77
Vehicles	0.63
Textiles, garments & leather goods	0.61
Retail trade, department stores	0.41
Electrical devices & components	0.37
Mortgage & funding institutions	0.33
Mechanical engineering & industrial equipment	0.17
Healthcare & social services	0.09
Chemicals	0.09
TOTAL	95.91

Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	217 631 774.03
Investments in securities, unrealized appreciation (depreciation)	-15 191 162.77
Total investments in securities (Note 1)	202 440 611.26
Cash at banks, deposits on demand and deposit accounts	7 351 520.99
Other liquid assets (Margins)	441 378.97
Receivable on securities sales (Note 1)	87 404.05
Receivable on subscriptions	216 230.96
Interest receivable on securities	1 926 072.75
Prepaid expenses	8 654.61
TOTAL Assets	212 471 873.59
Liabilities	
Unrealized loss on financial futures (Note 1)	-164 840.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-633 278.36
Payable on securities purchases (Note 1)	-439 854.80
Payable on redemptions	-118 427.69
Provisions for flat fee (Note 2)	-35 287.18
Provisions for taxe d'abonnement (Note 3)	-1 778.04
Provisions for other commissions and fees (Note 2)	-8 825.89
Total provisions	-45 891.11
TOTAL Liabilities	-1 402 291.96
Net assets at the end of the financial year	211 069 581.63

Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	247 628.85
Interest on securities	3 963 338.81
Net income on securities lending (Note 15)	106 188.61
Other income (Note 4)	106 089.18
TOTAL income	4 423 245.45
Expenses	
Flat fee (Note 2)	-401 808.11
Taxe d'abonnement (Note 3)	-20 466.16
Other commissions and fees (Note 2)	-32 795.07
Interest on cash and bank overdraft	-15.42
TOTAL expenses	-455 084.76
Net income (loss) on investments	3 968 160.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 610 379.75
Realized gain (loss) on yield-evaluated securities and money market instruments	6 627.01
Realized gain (loss) on financial futures	-55 853.78
Realized gain (loss) on forward foreign exchange contracts	5 097 309.34
Realized gain (loss) on foreign exchange	-2 553 202.25
TOTAL realized gain (loss)	-4 115 499.43
Net realized gain (loss) of the financial year	-147 338.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 130 724.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 127.12
Unrealized appreciation (depreciation) on financial futures	-164 840.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 451 069.33
TOTAL changes in unrealized appreciation (depreciation)	7 530 941.86
Net increase (decrease) in net assets as a result of operations	7 383 603.12

Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	194 514 712.23
Subscriptions	40 098 703.21
Redemptions	-28 997 927.55
Total net subscriptions (redemptions)	11 100 775.66
Dividend paid	-1 929 509.38
Net income (loss) on investments	3 968 160.69
Total realized gain (loss)	-4 115 499.43
Total changes in unrealized appreciation (depreciation)	7 530 941.86
Net increase (decrease) in net assets as a result of operations	7 383 603.12
Net assets at the end of the financial year	211 069 581.63

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	82 277.1360
Number of shares issued	25 025.0000
Number of shares redeemed	-25 267.0000
Number of shares outstanding at the end of the financial year	82 035.1360
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	253 270.0000
Number of shares issued	63 847.0000
Number of shares redeemed	-35 441.0000
Number of shares outstanding at the end of the financial year	281 676.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	309 238.0110
Number of shares issued	38 302.0000
Number of shares redeemed	-9 456.0000
Number of shares outstanding at the end of the financial year	338 084.0110
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	305 988.0000
Number of shares issued	118 677.0000
Number of shares redeemed	-12 662.0000
Number of shares outstanding at the end of the financial year	412 003.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	802 916.3580
Number of shares issued	112 564.0190
Number of shares redeemed	-170 257.3340
Number of shares outstanding at the end of the financial year	745 223.0430

Annual Distribution¹

Focused SICAV				
– Corporate Bond Sustainable EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	EUR	1.69
(GBP hedged) F-UKdist	15.11.2022	18.11.2022	GBP	1.54

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR AT&T INC 3.95000% 23-30.04.31	2 600 000.00	2 533 242.40	1.20
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	900 000.00	810 981.00	0.38
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	200 000.00	200 889.60	0.10
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	1 400 000.00	1 280 717.20	0.61
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 300 000.00	1 091 480.00	0.52
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 100 000.00	1 098 163.00	0.52
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	200 000.00	160 088.00	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	4 272 000.00	3 985 376.14	1.89
EUR EQUINIX INC 1.00000% 21-15.03.33	700 000.00	518 774.20	0.25
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	220 000.00	217 721.64	0.10
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	400 000.00	365 390.40	0.17
EUR HOLDING D'INFRA DES METIERS-REG-S 4.50000% 23-06.04.27	540 000.00	534 481.20	0.25
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	200 000.00	188 758.00	0.09
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	500 000.00	501 458.00	0.24
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	300 000.00	292 048.20	0.14
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	2 800 000.00	2 083 972.80	0.99
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	600 000.00	599 059.20	0.28
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	1 800 000.00	1 483 855.20	0.70
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	241 570.80	0.11
TOTAL EUR		18 188 026.98	8.62
Total Notes, fixed rate		18 188 026.98	8.62

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	2 500 000.00	2 377 925.00	1.13
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	1 200 000.00	1 186 617.12	0.56
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	200 000.00	198 604.80	0.09
EUR ELM BV FOR FIRMEINICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	900 000.00	860 400.00	0.41
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	600 000.00	492 750.00	0.23
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	1 000 000.00	881 490.00	0.42
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	900 000.00	864 082.80	0.41
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 300 000.00	1 095 289.00	0.52
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	1 400 000.00	1 242 925.60	0.59
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	1 600 000.00	1 498 390.40	0.71
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	500 000.00	370 072.00	0.18
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	1 500 000.00	1 314 808.19	0.62
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	225 000.00	214 853.40	0.10
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	900 000.00	820 954.80	0.39
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 000 000.00	890 504.32	0.42
TOTAL EUR		14 309 667.43	6.78
Total Notes, floating rate		14 309 667.43	6.78

Medium term notes, fixed rate

EUR			
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	800 000.00	751 158.40	0.36
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 100 000.00	981 204.40	0.47
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	700 000.00	697 690.00	0.33
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	290 000.00	278 814.51	0.13
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	600 000.00	589 989.60	0.28
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	900 000.00	785 232.00	0.37
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	500 000.00	496 336.00	0.24
EUR APRR SA-REG-S 1.62500% 17-13.01.32	1 000 000.00	843 512.00	0.40
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	1 100 000.00	915 120.80	0.43
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	320 000.00	322 057.72	0.15
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	355 000.00	353 668.04	0.17
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 100 000.00	915 857.80	0.43
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	1 250 000.00	933 820.00	0.44
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	1 900 000.00	1 621 019.20	0.77

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	1 800 000.00	1 735 866.00	0.82
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	1 265 000.00	1 260 648.40	0.60
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	300 000.00	291 083.40	0.14
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	1 200 000.00	1 158 230.40	0.55
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 400 000.00	2 288 640.00	1.08
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	200 000.00	182 107.20	0.09
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 2.62500% 14-18.03.24	500 000.00	497 103.00	0.24
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	1 400 000.00	1 193 290.00	0.57
EUR BMW FINANCE NV-REG-S 1.50000% 19-06.02.29	200 000.00	178 650.40	0.09
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	700 000.00	545 678.00	0.26
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	600 000.00	539 506.80	0.26
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	1 100 000.00	1 023 521.40	0.49
EUR BNP PARIBAS-REG-S 2.10000% 22-07.04.32	900 000.00	741 238.20	0.35
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	500 000.00	450 147.00	0.21
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	600 000.00	486 333.60	0.23
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	900 000.00	876 297.68	0.42
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	780 000.00	772 492.35	0.37
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	800 000.00	649 427.19	0.31
EUR CARLSBERG BREWERIES AS-REG-S 4.25000% 23-05.10.33	580 000.00	575 847.20	0.27
EUR CHORUS LTD 3.62500% 22-07.09.29	350 000.00	337 671.28	0.16
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	500 000.00	470 019.00	0.22
EUR CIE FINANCIERE & INDUS DES AUTORO-REG-S 1.00000% 20-19.05.31	1 300 000.00	1 050 465.00	0.50
EUR CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 14-20.05.24	200 000.00	198 021.20	0.09
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	1 400 000.00	1 309 098.00	0.62
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	500 000.00	410 110.00	0.19
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	1 000 000.00	970 684.00	0.46
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	600 000.00	419 682.00	0.20
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 100 000.00	893 893.00	0.42
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	200 000.00	182 270.00	0.09
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	1 600 000.00	1 465 798.40	0.69
EUR E.ON SE-REG-S 3.75000% 23-01.03.29	755 000.00	748 280.50	0.35
EUR ELISA OYJ-REG-S 4.00000% 23-27.01.29	600 000.00	599 899.20	0.28
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	500 000.00	438 355.00	0.21
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 600 000.00	1 536 790.40	0.73
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	400 000.00	389 076.80	0.18
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 700 000.00	1 421 183.00	0.67
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	2 400 000.00	2 160 336.00	1.02
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	600 000.00	595 963.20	0.28
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	1 700 000.00	1 335 180.00	0.63
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	820 000.00	798 991.60	0.38
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	800 000.00	663 574.40	0.31
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	900 000.00	845 566.20	0.40
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	600 000.00	574 812.00	0.27
EUR INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	600 000.00	524 796.00	0.25
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	1 500 000.00	1 506 825.00	0.71
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	487 240.00	0.23
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	800 000.00	746 931.20	0.35
EUR KERING SA-REG-S 3.87500% 23-05.09.35	900 000.00	864 291.60	0.41
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	200 000.00	176 333.60	0.08
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	400 000.00	299 296.00	0.14
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	2 200 000.00	1 610 470.40	0.76
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	800 000.00	778 464.00	0.37
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	1 300 000.00	1 122 336.80	0.53
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	1 800 000.00	1 528 560.00	0.72
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	595 000.00	598 742.55	0.28
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.50000% 23-30.05.26	425 000.00	422 524.80	0.20
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	1 320 000.00	1 293 774.24	0.61
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	825 000.00	824 884.50	0.39
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	200 000.00	189 696.00	0.09
EUR MORGAN STANLEY 1.75000% 15-30.01.25	2 700 000.00	2 616 300.00	1.24
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	215 000.00	211 572.04	0.10
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	410 000.00	402 087.00	0.19
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	440 000.00	442 436.72	0.21
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	400 000.00	398 833.01	0.19
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	700 000.00	670 392.80	0.32
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	1 500 000.00	1 424 880.00	0.68
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 200 000.00	1 086 237.60	0.52
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	1 800 000.00	1 704 510.00	0.81
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	700 000.00	555 282.00	0.26
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 600 000.00	1 426 192.39	0.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	800 000.00	700 955.20	0.33
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	400 000.00	380 500.00	0.18
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	1 200 000.00	1 119 001.61	0.53
EUR SANOFI-REG-S 1.37500% 18-21.03.30	700 000.00	609 882.00	0.29
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	291 236.40	0.14
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	660 000.00	662 438.04	0.31
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	1 400 000.00	1 345 358.00	0.64
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	700 000.00	675 838.80	0.32
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	2 500 000.00	2 244 050.00	1.06
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	1 400 000.00	1 388 198.00	0.66
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	1 160 000.00	1 128 930.56	0.54
EUR TELE2 AB-REG-S 3.75000% 23-22.11.29	750 000.00	732 979.50	0.35
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 000 000.00	946 180.00	0.45
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	665 000.00	646 552.90	0.31
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	1 000 000.00	896 306.00	0.43
EUR UBS GROUP AG-REG-S 0.65000% 19-10.09.29	2 400 000.00	1 900 934.40	0.90
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	180 000.00	182 309.40	0.09
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	600 000.00	537 273.60	0.25
EUR VF CORP 4.25000% 23-07.03.29	535 000.00	509 185.18	0.24
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	2 000 000.00	1 674 244.00	0.79
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	800 000.00	738 145.60	0.35
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	205 000.00	202 995.51	0.10
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	1 000 000.00	722 000.00	0.34
TOTAL EUR		89 896 693.82	42.59
Total Medium term notes, fixed rate		89 896 693.82	42.59

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	1 200 000.00	1 040 436.00	0.49
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 000 000.00	955 940.00	0.45
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 800 000.00	1 697 879.41	0.80
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	1 400 000.00	1 373 526.00	0.65
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.125%/VAR 23-10.05.26	800 000.00	797 697.60	0.38
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	489 623.00	0.23
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	600 000.00	603 764.40	0.28
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	500 000.00	496 268.92	0.23
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	2 000 000.00	1 557 012.00	0.74
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	450 000.00	442 385.21	0.21
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 000 000.00	859 754.00	0.41
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	500 000.00	479 740.00	0.23
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	700 000.00	703 369.10	0.33
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	1 100 000.00	1 092 938.00	0.52
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	700 000.00	693 813.40	0.33
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	2 800 000.00	2 695 476.00	1.28
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	270 000.00	0.13
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	1 700 000.00	1 321 175.06	0.62
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	900 000.00	899 037.00	0.42
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	500 000.00	487 919.00	0.23
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	1 100 000.00	1 055 293.80	0.50
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	1 700 000.00	1 384 922.00	0.66
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	300 000.00	266 806.80	0.13
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 200 000.00	1 184 040.00	0.56
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	1 065 000.00	1 047 148.47	0.50
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00	480 000.00	0.23
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 400 000.00	1 323 112.00	0.63
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	1 000 000.00	974 500.00	0.46
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	1 340 000.00	1 119 256.44	0.53
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	200 000.00	160 671.60	0.08
TOTAL EUR		27 953 505.21	13.24
Total Medium term notes, floating rate		27 953 505.21	13.24

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	2 200 000.00	1 957 155.20	0.93
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	700 000.00	663 509.00	0.31
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	1 700 000.00	1 497 815.60	0.71
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	520 000.00	513 073.60	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 000 000.00	830 991.80	0.39
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	450 000.00	379 622.70	0.18
EUR BOUYGUES SA-REG-S 3.87500% 23-17.07.31	800 000.00	786 171.20	0.37
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	2 600 000.00	2 381 974.40	1.13
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	1 850 000.00	1 736 650.50	0.82
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	1 000 000.00	989 097.16	0.47
EUR EUROPEAN INVESTMENT BANK 1.50000% 18-16.10.48	2 310 000.00	1 451 114.28	0.69
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 20-15.11.35	2 570 000.00	1 681 324.84	0.80
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	11 610 000.00	9 070 010.64	4.30
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	1 000 000.00	941 780.00	0.45
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	275 000.00	264 363.55	0.13
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	2 900 000.00	2 838 566.40	1.35
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	500 000.00	436 797.00	0.21
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	600 000.00	597 081.60	0.28
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	365 000.00	357 517.50	0.17
EUR SAP SE-REG-S 0.37500% 20-18.05.29	1 400 000.00	1 178 346.40	0.56
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	200 000.00	198 564.00	0.09
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	800 000.00	636 280.00	0.30
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	2 100 000.00	1 879 680.60	0.89
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	800 000.00	777 248.00	0.37
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	1 900 000.00	1 717 208.60	0.81
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	1 000 000.00	871 450.00	0.41
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	800 000.00	685 097.60	0.32
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	2 200 000.00	1 732 690.85	0.82
TOTAL EUR		39 051 183.02	18.50
Total Bonds, fixed rate		39 051 183.02	18.50

Bonds, zero coupon

EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	700 000.00	647 365.60	0.31
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	1 100 000.00	1 001 156.20	0.47
TOTAL EUR		1 648 521.80	0.78
Total Bonds, zero coupon		1 648 521.80	0.78

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	2 300 000.00	2 143 140.00	1.02
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	1 100 000.00	880 829.40	0.42
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 300 000.00	1 218 750.00	0.58
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	300 000.00	300 343.20	0.14
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 500 000.00	1 394 847.00	0.66
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	500 000.00	474 125.00	0.22
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 600 000.00	2 154 750.00	1.02
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	600 000.00	526 500.00	0.25
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	500 000.00	434 092.00	0.21
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	600 000.00	549 332.40	0.26
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 440 000.00	1 316 304.00	0.62
TOTAL EUR		11 393 013.00	5.40
Total Bonds, floating rate		11 393 013.00	5.40
Total Transferable securities and money market instruments listed on an official stock exchange		202 440 611.26	95.91
Total investments in securities		202 440 611.26	95.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUXL FUTURE 07.12.23	9.00	-91 440.00	-0.04
EUR EURO-BUND FUTURE 07.12.23	14.00	-31 920.00	-0.02
EUR EURO-BOBL FUTURE 07.12.23	140.00	-41 480.00	-0.02
TOTAL Financial Futures on bonds		-164 840.00	-0.08
Total Derivative instruments listed on an official stock exchange		-164 840.00	-0.08
Total Derivative instruments		-164 840.00	-0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
GBP	71 693 300.00	EUR 82 839 581.01	1.11.2023	-534 723.03	-0.25
CHF	33 779 900.00	EUR 34 991 393.00	1.11.2023	125 664.46	0.06
USD	40 332 800.00	EUR 38 301 080.86	1.11.2023	-143 275.75	-0.07
EUR	201 748.19	GBP 174 800.00	1.11.2023	1 075.47	0.00
EUR	150 861.63	GBP 130 700.00	1.11.2023	816.30	0.00
EUR	134 860.04	GBP 116 600.00	1.11.2023	1 001.70	0.00
EUR	171 398.32	GBP 148 300.00	1.11.2023	1 147.96	0.00
EUR	1 191 986.84	GBP 1 039 300.00	1.11.2023	-1 143.33	0.00
GBP	70 083 600.00	EUR 80 259 630.23	4.12.2023	109 276.96	0.05
CHF	33 779 900.00	EUR 35 436 124.20	4.12.2023	-245 573.13	-0.12
USD	40 332 800.00	EUR 38 057 092.43	4.12.2023	52 039.70	0.03
GBP	122 100.00	EUR 139 604.78	4.12.2023	414.33	0.00
Total Forward Foreign Exchange contracts				-633 278.36	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets				7 792 899.96	3.69
Other assets and liabilities				1 634 188.77	0.78
Total net assets				211 069 581.63	100.00

Focused SICAV – Equity Overlay Fund I CHF

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		40 252 302.02	36 174 263.74	35 933 299.79
Class F-acc	LU2099998119			
Shares outstanding		273 167.3230	231 196.4900	210 377.4290
Net asset value per share in CHF		147.35	156.47	170.80
Issue and redemption price per share in CHF ¹		147.35	156.47	170.80

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	CHF	-5.8%	-8.4%	45.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the first half of 2023, US equities rallied based on data continuing to signal US economic strength and disinflation in most developed markets, while the US 10-year Treasury yield reaching its highest level since the financial crisis in Q3 of 2023 put a stop to upward movements. Having left the negative interest rate environment in September 2022, the Swiss Franc gained in attractiveness and posted strong returns versus G10 currencies.

In this difficult market environment, the subfund posted a negative absolute performance over the financial year from 1 November 2022 to 31 October 2023. This was driven mainly by CHF USD strength. In addition, the relative underperformance of MSCI World Value stocks as well as MSCI Emerging Market versus MSCI World equities contributed negatively to performance, while the underweight in Swiss equities throughout the period was positive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	67.21
Luxembourg	19.94
TOTAL	87.15

Economic Breakdown as a % of net assets

Investment funds	87.15
TOTAL	87.15

Statement of Net Assets

	CHF
Assets	31.10.2023
Investments in securities, cost	27 245 886.69
Investments in securities, unrealized appreciation (depreciation)	7 834 405.66
Total investments in securities (Note 1)	35 080 292.35
Cash at banks, deposits on demand and deposit accounts	3 614 763.32
Other liquid assets (Margins)	1 689 182.66
Receivable on subscriptions	36 263.06
Prepaid expenses	1 599.15
Unrealized gain on forward foreign exchange contracts (Note 1)	398 134.65
TOTAL Assets	40 820 235.19
Liabilities	
Unrealized loss on financial futures (Note 1)	-481 510.91
Bank overdraft	-11 212.90
Payable on redemptions	-54 177.62
Provisions for flat fee (Note 2)	-19 128.48
Provisions for taxe d'abonnement (Note 3)	-271.46
Provisions for other commissions and fees (Note 2)	-1 631.80
Total provisions	-21 031.74
TOTAL Liabilities	-567 933.17
Net assets at the end of the financial year	40 252 302.02

Statement of Operations

	CHF
Income	1.11.2022-31.10.2023
Interest on liquid assets	126 581.83
Dividends	22 593.31
Other income (Note 4)	3 345.14
TOTAL income	152 520.28
Expenses	
Flat fee (Note 2)	-213 370.09
Taxe d'abonnement (Note 3)	-5 061.24
Other commissions and fees (Note 2)	-11 435.40
Interest on cash and bank overdraft	-4 707.61
TOTAL expenses	-234 574.34
Net income (loss) on investments	-82 054.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on options	-156 925.38
Realized gain (loss) on financial futures	-1 553 343.06
Realized gain (loss) on forward foreign exchange contracts	-689 424.56
Realized gain (loss) on foreign exchange	-103 943.05
TOTAL realized gain (loss)	-2 503 636.05
Net realized gain (loss) of the financial year	-2 585 690.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	74 585.68
Unrealized appreciation (depreciation) on options	96 228.65
Unrealized appreciation (depreciation) on financial futures	-233 285.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	327 845.73
TOTAL changes in unrealized appreciation (depreciation)	265 374.83
Net increase (decrease) in net assets as a result of operations	-2 320 315.28

Statement of Changes in Net Assets

	CHF
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	36 174 263.74
Subscriptions	11 433 325.68
Redemptions	-5 034 972.12
Total net subscriptions (redemptions)	6 398 353.56
Net income (loss) on investments	-82 054.06
Total realized gain (loss)	-2 503 636.05
Total changes in unrealized appreciation (depreciation)	265 374.83
Net increase (decrease) in net assets as a result of operations	-2 320 315.28
Net assets at the end of the financial year	40 252 302.02

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	231 196.4900
Number of shares issued	75 045.6400
Number of shares redeemed	-33 074.8070
Number of shares outstanding at the end of the financial year	273 167.3230

Statement of Investments in Securities and other Net Assets as of 31 October 2023

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
EUR DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	18 845.00	802 864.15	2.00
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	63 510.00	6 838 862.62	16.99
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	316 630.00	6 816 167.71	16.93
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	64 707.00	6 974 529.54	17.33
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	51 706.00	5 620 254.61	13.96
TOTAL Ireland		27 052 678.63	67.21
Luxembourg			
USD UBS (LUX) FD SOS-MSCI PACIFIC (EX JAPAN) UCITS ETF (USA) A-AC	78 181.00	1 151 326.95	2.86
EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC	139 181.00	3 329 630.02	8.27
JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	133 260.00	2 381 102.36	5.91
CAD UBS (LUX) FUND SOLUTIONS - MSCI CANADA UCITS ETF (CAD) A-ACC	84 286.00	1 165 554.39	2.90
TOTAL Luxembourg		8 027 613.72	19.94
Total Investment funds, open end		35 080 292.35	87.15
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		35 080 292.35	87.15
Total investments in securities		35 080 292.35	87.15

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MSCI WORLD VALUE FUTURE 15.12.23	90.00	-611 720.14	-1.52
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-75.00	148 977.80	0.37
CHF SWISS MARKET INDEX FUTURE 15.12.23	-28.00	165 760.00	0.41
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	270.00	-824 446.15	-2.05
USD S&P500 EMINI FUTURE 15.12.23	-47.00	639 917.58	1.59
TOTAL Financial Futures on Indices		-481 510.91	-1.20
Total Derivative instruments listed on an official stock exchange		-481 510.91	-1.20
Total Derivative instruments		-481 510.91	-1.20

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	3 546 835.11	EUR	3 725 000.00	7.12.2023	-27 698.26	-0.07
USD	4 238 000.00	CHF	3 671 481.11	7.12.2023	170 155.84	0.42
USD	7 153 000.00	CHF	6 228 331.69	7.12.2023	255 677.07	0.64
Total Forward Foreign Exchange contracts					398 134.65	0.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 303 945.98	13.18
Bank overdraft and other short-term liabilities					-11 212.90	-0.03
Other assets and liabilities					-37 347.15	-0.09
Total net assets					40 252 302.02	100.00

Focused SICAV – Equity Overlay Fund II CHF

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		262 100 254.32	198 088 028.65	161 432 957.96
Class F-acc	LU2099998382			
Shares outstanding		1 792 215.6630	1 293 507.9100	963 157.4670
Net asset value per share in CHF		146.24	153.14	167.61
Issue and redemption price per share in CHF ¹		146.24	153.14	167.61

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	CHF	-4.5%	-8.6%	40.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the first half of 2023, US equities rallied based on data continuing to signal US economic strength and disinflation in most developed markets, while the US 10-year Treasury yield reaching its highest level since the financial crisis in Q3 of 2023 put a stop to upward movements. Having left the negative interest rate environment in September 2022, the Swiss Franc gained in attractiveness and posted strong returns versus G10 currencies.

In this difficult market environment, the subfund posted a negative absolute performance over the financial year from 1 November 2022 to 31 October 2023. This was driven mainly by CHF USD strength. In addition, the relative underperformance of MSCI World Value stocks as well as MSCI Emerging Market versus MSCI World equities contributed negatively to performance, while the underweight in Swiss equities throughout the period was positive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	66.26
Luxembourg	19.31
TOTAL	85.57

Economic Breakdown as a % of net assets

Investment funds	85.57
TOTAL	85.57

Statement of Net Assets

	CHF
Assets	31.10.2023
Investments in securities, cost	193 801 102.67
Investments in securities, unrealized appreciation (depreciation)	30 466 783.29
Total investments in securities (Note 1)	224 267 885.96
Cash at banks, deposits on demand and deposit accounts	29 178 449.06
Other liquid assets (Margins)	9 358 009.88
Receivable on subscriptions	312 419.63
Prepaid expenses	9 681.62
Unrealized gain on forward foreign exchange contracts (Note 1)	2 447 222.58
TOTAL Assets	265 573 668.73
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 937 399.71
Bank overdraft	-101 753.96
Payable on redemptions	-298 531.78
Provisions for flat fee (Note 2)	-124 053.38
Provisions for taxe d'abonnement (Note 3)	-1 781.51
Provisions for other commissions and fees (Note 2)	-9 894.07
Total provisions	-135 728.96
TOTAL Liabilities	-3 473 414.41
Net assets at the end of the financial year	262 100 254.32

Statement of Operations

	CHF
Income	1.11.2022-31.10.2023
Interest on liquid assets	601 078.86
Dividends	142 198.27
Other income (Note 4)	20 697.68
TOTAL income	763 974.81
Expenses	
Flat fee (Note 2)	-1 293 805.56
Taxe d'abonnement (Note 3)	-29 248.91
Other commissions and fees (Note 2)	-32 574.25
Interest on cash and bank overdraft	-13 810.23
TOTAL expenses	-1 369 438.95
Net income (loss) on investments	-605 464.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on options	-347 372.10
Realized gain (loss) on financial futures	-6 984 696.65
Realized gain (loss) on forward foreign exchange contracts	-3 616 895.58
Realized gain (loss) on foreign exchange	-522 807.52
TOTAL realized gain (loss)	-11 471 771.85
Net realized gain (loss) of the financial year	-12 077 235.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 705.08
Unrealized appreciation (depreciation) on options	213 012.42
Unrealized appreciation (depreciation) on financial futures	-1 052 958.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 086 486.12
TOTAL changes in unrealized appreciation (depreciation)	1 228 835.05
Net increase (decrease) in net assets as a result of operations	-10 848 400.94

Statement of Changes in Net Assets

	CHF
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	198 088 028.65
Subscriptions	97 409 476.02
Redemptions	-22 548 849.41
Total net subscriptions (redemptions)	74 860 626.61
Net income (loss) on investments	-605 464.14
Total realized gain (loss)	-11 471 771.85
Total changes in unrealized appreciation (depreciation)	1 228 835.05
Net increase (decrease) in net assets as a result of operations	-10 848 400.94
Net assets at the end of the financial year	262 100 254.32

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 293 507.9100
Number of shares issued	648 907.4850
Number of shares redeemed	-150 199.7320
Number of shares outstanding at the end of the financial year	1 792 215.6630

Statement of Investments in Securities and other Net Assets as of 31 October 2023

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
EUR DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	118 815.00	5 061 942.34	1.93
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	400 485.00	43 124 892.11	16.45
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 066 207.00	44 479 719.00	16.97
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	414 449.00	44 671 933.37	17.05
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	334 060.00	36 311 110.03	13.86
TOTAL Ireland		173 649 596.85	66.26
Luxembourg			
USD UBS (LUX) FD SOS-MSCI PACIFIC (EX JAPAN) UCITS ETF (USA) A-AC	492 953.00	7 259 437.41	2.77
EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC	877 620.00	20 995 321.94	8.01
JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	840 300.00	15 014 560.38	5.73
CAD UBS (LUX) FUND SOLUTIONS - MSCI CANADA UCITS ETF (CAD) A-ACC	531 434.00	7 348 969.38	2.80
TOTAL Luxembourg		50 618 289.11	19.31
Total Investment funds, open end		224 267 885.96	85.57
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		224 267 885.96	85.57
Total investments in securities		224 267 885.96	85.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MSCI WORLD VALUE FUTURE 15.12.23	460.00	-3 126 569.60	-1.19
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-381.00	756 807.23	0.29
CHF SWISS MARKET INDEX FUTURE 15.12.23	-142.00	840 640.00	0.32
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	1 545.00	-4 689 555.90	-1.79
USD S&P500 EMINI FUTURE 15.12.23	-241.00	3 281 278.56	1.25
TOTAL Financial Futures on Indices		-2 937 399.71	-1.12
Total Derivative instruments listed on an official stock exchange		-2 937 399.71	-1.12
Total Derivative instruments		-2 937 399.71	-1.12

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	18 062 370.83	EUR	18 967 000.00	7.12.2023	-138 481.34	-0.05
USD	29 995 000.00	CHF	25 995 964.62	7.12.2023	1 193 724.02	0.45
USD	38 943 000.00	CHF	33 908 838.39	7.12.2023	1 391 979.90	0.53
Total Forward Foreign Exchange contracts					2 447 222.58	0.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets					38 536 458.94	14.70
Bank overdraft and other short-term liabilities					-101 753.96	-0.04
Other assets and liabilities					-112 159.49	-0.04
Total net assets					262 100 254.32	100.00

Focused SICAV – Global Bond

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		524 613 168.97	489 370 994.22	639 116 719.43
Class (USD) F-acc	LU0326808440			
Shares outstanding		1 550 471.0860	1 422 679.4710	1 612 030.4850
Net asset value per share in USD		144.78	142.75	163.28
Issue and redemption price per share in USD ¹		144.78	142.75	163.28
Class (CHF hedged) F-acc	LU0326809257			
Shares outstanding		852 118.0740	790 045.3270	746 052.6480
Net asset value per share in CHF		113.58	116.72	136.04
Issue and redemption price per share in CHF ¹		113.58	116.72	136.04
Class (EUR hedged) F-acc	LU0326809505			
Shares outstanding		891 763.4300	930 306.9550	947 491.3260
Net asset value per share in EUR		125.70	126.83	147.32
Issue and redemption price per share in EUR ¹		125.70	126.83	147.32
Class (GBP hedged) F-acc	LU0326809844			
Shares outstanding		45 664.2490	102 316.6790	113 086.3840
Net asset value per share in GBP		142.01	141.19	162.08
Issue and redemption price per share in GBP ¹		142.01	141.19	162.08
Class (JPY hedged) F-acc	LU1490620330			
Shares outstanding		726 945.5000	610 933.2080	488 147.2080
Net asset value per share in JPY		9 161	9 521	11 044
Issue and redemption price per share in JPY ¹		9 161	9 521	11 044
Class F-UKdist	LU1164771658			
Shares outstanding		56 248.0000	52 641.6280	60 261.0000
Net asset value per share in USD		94.51	95.16	110.85
Issue and redemption price per share in USD ¹		94.51	95.16	110.85
Class (CHF hedged) F-UKdist	LU1311286220			
Shares outstanding		84 354.0000	75 347.0000	68 238.0000
Net asset value per share in CHF		79.23	83.26	98.82
Issue and redemption price per share in CHF ¹		79.23	83.26	98.82
Class (EUR hedged) F-UKdist	LU0526609390			
Shares outstanding		44 608.0000	41 649.0000	57 050.0000
Net asset value per share in EUR		64.33	66.40	78.59
Issue and redemption price per share in EUR ¹		64.33	66.40	78.59
Class (GBP hedged) F-UKdist	LU0326810180			
Shares outstanding		70 796.0000	73 166.0000	78 989.0000
Net asset value per share in GBP		90.41	91.98	107.52
Issue and redemption price per share in GBP ¹		90.41	91.98	107.52

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (USD) F-acc	USD	1.4%	-12.6%	-0.6%
Class (CHF hedged) F-acc	CHF	-2.7%	-14.2%	-1.6%
Class (EUR hedged) F-acc	EUR	-0.9%	-13.9%	-1.5%
Class (GBP hedged) F-acc	GBP	0.6%	-12.9%	-0.8%
Class (JPY hedged) F-acc	JPY	-3.8%	-13.8%	-0.9%
Class F-UKdist	USD	1.4%	-12.6%	-0.6%
Class (CHF hedged) F-UKdist	CHF	-2.7%	-14.2%	-1.6%

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR hedged) F-UKdist	EUR	-0.9%	-13.9%	-1.5%
Class (GBP hedged) F-UKdist	GBP	0.6%	-12.9%	-0.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, US Consumer Price Inflation saw signs of progress, peaking at 9.1% and closing the period at 3.7%. During the period, the US Federal Reserve hiked policy rates by a further 2.25% to 5.50% but paused in September 2023. Despite the positive news and trading fairly range bound, US 10-Year Treasury Yields broke out higher towards the end of the period closing at 4.93% from 4.04% at the beginning of November 2022. This was in reaction to economic resilience and labor market robustness seen during the period, leading investors to price in a soft landing and a higher-for-longer narrative. In face of the rates, volatility corporate bond markets outperformed government bonds. Despite closing the period tighter, investment grade corporate credit spreads saw roller-coaster volatility, tightening significantly into 2022 year-end but widening on financial sector stress during March 2023. As financial sector stress abated, spreads tightened into the rest of the year only experiencing marginal widening as government bonds sold off into the last months of the year.

The subfund produced a positive performance over the financial year (including hedged share classes). Corporate bonds outperformed government bonds driven by spread tightening and yield pick-up. Within government bonds, the higher yield starting point managed to cushion the effects of rising yields. Within individual markets, US Treasuries underperformed other developed government bond markets which saw smaller rises in yields. The subfund is USD hedged which also helped performance as the US dollar generally strengthened against major currencies. We recognize that bonds have started to show reasonable value over the medium term with index yields rising to their highest since 2010 as we see a high probability that monetary policy tightening cycle has entered its tail end. We continue to believe corporate bonds are attractive from both an income and total return perspective. We are overweight the front-end of the credit curve, and continue to add exposure to the 5-10 year part of the credit curve. Overall, corporate fundamentals remain stable as low unemployment and strong wages have offset tightening financial conditions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.75
China	8.98
Japan	5.80
United Kingdom	4.25
France	4.09
Australia	3.16
Spain	3.12
New Zealand	2.97
Canada	2.81
Germany	2.78
South Korea	2.20
The Netherlands	1.70
Ireland	1.58
Italy	1.56
Luxembourg	1.53
Belgium	0.89
Supranationals	0.77
Switzerland	0.60
Slovenia	0.45
Cayman Islands	0.45
India	0.40
Poland	0.32
Turkey	0.31
Norway	0.30
Saudi Arabia	0.29
Sweden	0.24
Romania	0.21
Singapore	0.20
Mexico	0.20
Bermuda	0.18
Finland	0.17
Chile	0.11
Austria	0.10
Denmark	0.06
Peru	0.05
Egypt	0.04
Ecuador	0.03
TOTAL	93.65

Economic Breakdown as a % of net assets

Countries & central governments	40.82
Banks & credit institutions	18.03
Mortgage & funding institutions	11.78
Finance & holding companies	6.32
Energy & water supply	2.29
Computer hardware & network equipment providers	1.46
Petroleum	1.41
Telecommunications	1.22
Supranational organisations	1.17
Insurance	1.12
Internet, software & IT services	0.88
Public, non-profit institutions	0.83
Traffic & transportation	0.69
Investment funds	0.65
Chemicals	0.64
Real Estate	0.63
Mechanical engineering & industrial equipment	0.53
Miscellaneous services	0.46
Pharmaceuticals, cosmetics & medical products	0.44
Tobacco & alcohol	0.38
Electrical devices & components	0.31
Building industry & materials	0.31
Miscellaneous unclassified companies	0.25
Retail trade, department stores	0.23
Food & soft drinks	0.22
Mining, coal & steel	0.13
Textiles, garments & leather goods	0.11
Vehicles	0.08
Graphic design, publishing & media	0.07
Electronics & semiconductors	0.05
Biotechnology	0.05
Photographic & optics	0.05
Aerospace industry	0.04
TOTAL	93.65

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	587 987 141.05
Investments in securities, unrealized appreciation (depreciation)	-96 699 002.17
Total investments in securities (Note 1)	491 288 138.88
Cash at banks, deposits on demand and deposit accounts	27 977 906.94
Other liquid assets (Margins)	3 725 347.82
Receivable on subscriptions	131 126.25
Interest receivable on securities	4 035 818.36
Prepaid expenses	22 104.99
Unrealized gain on forward foreign exchange contracts (Note 1)	1 336 612.45
TOTAL Assets	528 517 055.69
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 546 448.18
Payable on securities purchases (Note 1)	-1 771 088.33
Payable on redemptions	-467 257.42
Provisions for flat fee (Note 2)	-92 168.33
Provisions for taxe d'abonnement (Note 3)	-4 391.50
Provisions for other commissions and fees (Note 2)	-22 532.96
Total provisions	-119 092.79
TOTAL Liabilities	-3 903 886.72
Net assets at the end of the financial year	524 613 168.97

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	2 127 216.32
Interest on securities	13 676 430.43
Dividends	215 170.50
Net income on securities lending (Note 15)	135 717.33
Other income (Note 4)	99 145.37
TOTAL income	16 253 679.95
Expenses	
Flat fee (Note 2)	-1 112 901.69
Taxe d'abonnement (Note 3)	-54 619.35
Other commissions and fees (Note 2)	-55 208.95
Interest on cash and bank overdraft	-190 748.03
TOTAL expenses	-1 413 478.02
Net income (loss) on investments	14 840 201.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 533 579.50
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 792.06
Realized gain (loss) on financial futures	-3 183 975.62
Realized gain (loss) on forward foreign exchange contracts	-1 487 803.20
Realized gain (loss) on foreign exchange	3 398 713.09
TOTAL realized gain (loss)	-19 809 437.29
Net realized gain (loss) of the financial year	-4 969 235.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 849 692.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	48 253.67
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	30 535.39
Unrealized appreciation (depreciation) on financial futures	-309 352.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 965 416.03
TOTAL changes in unrealized appreciation (depreciation)	18 584 545.80
Net increase (decrease) in net assets as a result of operations	13 615 310.44

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	489 370 994.22
Subscriptions	117 787 315.18
Redemptions	-95 657 793.79
Total net subscriptions (redemptions)	22 129 521.39
Dividend paid	-502 657.08
Net income (loss) on investments	14 840 201.93
Total realized gain (loss)	-19 809 437.29
Total changes in unrealized appreciation (depreciation)	18 584 545.80
Net increase (decrease) in net assets as a result of operations	13 615 310.44
Net assets at the end of the financial year	524 613 168.97

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	(USD) F-acc
Number of shares outstanding at the beginning of the financial year	1 422 679.4710
Number of shares issued	344 091.6170
Number of shares redeemed	-216 300.0020
Number of shares outstanding at the end of the financial year	1 550 471.0860
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	790 045.3270
Number of shares issued	168 326.0110
Number of shares redeemed	-106 253.2640
Number of shares outstanding at the end of the financial year	852 118.0740
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	930 306.9550
Number of shares issued	85 711.6630
Number of shares redeemed	-124 255.1880
Number of shares outstanding at the end of the financial year	891 763.4300
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	102 316.6790
Number of shares issued	5 883.6620
Number of shares redeemed	-62 536.0920
Number of shares outstanding at the end of the financial year	45 664.2490
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	610 933.2080
Number of shares issued	403 630.0000
Number of shares redeemed	-287 617.7080
Number of shares outstanding at the end of the financial year	726 945.5000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	52 641.6280
Number of shares issued	4 621.3720
Number of shares redeemed	-1 015.0000
Number of shares outstanding at the end of the financial year	56 248.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	75 347.0000
Number of shares issued	10 752.0000
Number of shares redeemed	-1 745.0000
Number of shares outstanding at the end of the financial year	84 354.0000

Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	41 649.0000
Number of shares issued	4 989.0000
Number of shares redeemed	-2 030.0000
Number of shares outstanding at the end of the financial year	44 608.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	73 166.0000
Number of shares issued	5 309.0000
Number of shares redeemed	-7 679.0000
Number of shares outstanding at the end of the financial year	70 796.0000

Annual Distribution¹

Focused SICAV – Global Bond	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	USD	2.01
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	1.86
(EUR hedged) F-UKdist	15.11.2022	18.11.2022	EUR	1.52
(GBP hedged) F-UKdist	15.11.2022	18.11.2022	GBP	2.12

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	280 000.00	159 041.80	0.03
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	250 000.00	262 039.28	0.05
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 160 000.00	799 442.50	0.15
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 340 000.00	1 293 384.39	0.25
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	565 000.00	392 363.68	0.07
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 155 000.00	1 115 203.48	0.21
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	300 000.00	252 880.91	0.05
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	274 870.52	0.05
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	400 000.00	424 032.89	0.08
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	600 000.00	617 389.90	0.12
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	700 000.00	738 739.84	0.14
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	340 000.00	315 215.79	0.06
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	255 340.33	0.05
TOTAL EUR		6 899 945.31	1.31
USD			
USD ABBVIE INC 4.25000% 18-14.11.28	200 000.00	188 284.39	0.04
USD ABBVIE INC 4.40000% 13-06.11.42	310 000.00	246 184.02	0.05
USD ABBVIE INC 4.87500% 18-14.11.48	170 000.00	140 758.48	0.03
USD AEP TEXAS INC 5.40000% 23-01.06.33	250 000.00	232 050.24	0.04
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	160 000.00	159 630.50	0.03
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 625 000.00	1 445 484.63	0.28
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	210 000.00	168 971.39	0.03
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	200 000.00	163 454.31	0.03
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	102 000.00	98 650.97	0.02
USD AMGEN INC 5.25000% 23-02.03.30	195 000.00	187 199.17	0.04
USD AMGEN INC 5.25000% 23-02.03.33	565 000.00	526 920.62	0.10
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	150 000.00	144 208.74	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	380 000.00	366 730.36	0.07
USD APPLE INC 3.85000% 16-04.08.46	420 000.00	314 954.59	0.06
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 220 000.00	1 187 371.80	0.23
USD AT&T INC 4.35000% 19-01.03.29	510 000.00	469 499.12	0.09
USD AT&T INC 4.75000% 15-15.05.46	550 000.00	415 694.32	0.08
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	205 000.00	204 367.82	0.04
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	605 000.00	590 509.28	0.11
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	210 000.00	205 028.39	0.04
USD CIGNA CORP 4.37500% 19-15.10.28	370 000.00	345 815.89	0.07
USD CITIGROUP INC 4.65000% 18-23.07.48	425 000.00	327 339.04	0.06
USD CONCENTRIX CORP 6.60000% 23-02.08.28	2 200 000.00	2 112 110.39	0.40
USD CONCENTRIX CORP 6.85000% 23-02.08.33	3 200 000.00	2 890 793.35	0.55
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	620 000.00	564 820.00	0.11
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	120 000.00	94 863.38	0.02
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	1 065 000.00	1 080 189.67	0.21
USD CVS HEALTH CORP 5.05000% 18-25.03.48	115 000.00	90 399.74	0.02
USD CVS HEALTH CORP 5.12500% 15-20.07.45	635 000.00	506 960.40	0.10
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	290 000.00	208 891.52	0.04
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	75 087.48	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	38 291.40	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	30 372.60	0.01
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	210 000.00	178 552.50	0.03
USD EQT CORP 3.90000% 17-01.10.27	590 000.00	542 853.10	0.10
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	890 000.00	806 451.77	0.15
USD EXPORT-IMPORT BANK OF KOREA 5.00000% 23-11.01.28	715 000.00	701 665.25	0.13
USD FISERV INC 3.20000% 19-01.07.26	415 000.00	387 719.60	0.07
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	361 964.29	0.07
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	425 000.00	424 245.19	0.08
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	420 000.00	408 363.34	0.08
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	350 000.00	287 649.81	0.05
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	955 000.00	919 125.51	0.17
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	340 000.00	329 184.60	0.06
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	220 000.00	163 413.78	0.03
USD HEICO CORP 5.25000% 23-01.08.28	220 000.00	212 220.24	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	410 000.00	378 409.52	0.07
USD INTEL CORP 5.70000% 23-10.02.53	325 000.00	290 853.10	0.06
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	460 000.00	435 053.65	0.08
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	855 000.00	848 252.92	0.16
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	305 000.00	287 576.08	0.05
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	670 000.00	656 847.90	0.12
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	235 000.00	228 252.69	0.04
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	350 000.00	273 967.71	0.05
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	390 000.00	343 598.62	0.07
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 600 000.00	1 227 280.00	0.23
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	215 000.00	156 251.25	0.03
USD MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	890 000.00	618 550.00	0.12
USD MICROSOFT CORP 2.92100% 21-17.03.52	650 000.00	401 250.70	0.08
USD MPLX LP 5.20000% 17-01.03.47	200 000.00	154 673.09	0.03
USD NASDAQ INC 5.55000% 23-15.02.34	770 000.00	714 245.78	0.14
USD NASDAQ INC 5.95000% 23-15.08.53	225 000.00	200 737.38	0.04
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	690 000.00	673 645.24	0.13
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	685 000.00	645 738.33	0.12
USD NIKE INC 2.40000% 20-27.03.25	325 000.00	311 891.71	0.06
USD NISSAN MOTOR ACCEPTANCE-REG-S 7.05000% 23-15.09.28	310 000.00	306 166.16	0.06
USD NORDSON CORP 5.60000% 23-15.09.28	540 000.00	530 041.07	0.10
USD NORDSON CORP 5.80000% 23-15.09.33	480 000.00	456 916.12	0.09
USD ONEOK INC 6.62500% 23-01.09.53	450 000.00	420 547.57	0.08
USD ORACLE CORP 2.50000% 20-01.04.25	235 000.00	224 176.61	0.04
USD ORACLE CORP 6.15000% 22-09.11.29	1 720 000.00	1 726 215.55	0.33
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	490 000.00	430 759.98	0.08
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	745 000.00	638 209.82	0.12
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	190 000.00	185 934.04	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	255 000.00	214 886.55	0.04
USD QUALCOMM INC 4.30000% 17-20.05.47	160 000.00	122 238.30	0.02
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	1 000 000.00	1 010 013.20	0.19
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 750 000.00	1 069 320.00	0.20
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	680 000.00	582 608.21	0.11
USD ROMANIA-REG-S 5.12500% 18-15.06.48	1 400 000.00	1 034 894.00	0.20
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	720 000.00	565 304.13	0.11
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	755 000.00	720 436.37	0.14
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	530 000.00	494 834.31	0.09
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	5 888.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	340 000.00	12 750.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	505 000.00	18 937.50	0.00
USD SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	88 516.33	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	450 000.00	67 554.00	0.01
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	250 000.00	247 770.00	0.05
USD T-MOBILE USA INC 5.75000% 23-15.01.34	345 000.00	327 317.07	0.06
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	1 210 000.00	1 127 564.36	0.21
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	605 000.00	503 777.26	0.10
USD TURKEY,REPUBLIC OF 9.37500% 23-19.01.33	1 635 000.00	1 632 956.25	0.31
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	413 000.00	400 468.08	0.08
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 440 000.00	1 228 317.93	0.23
USD VIACOMCBS INC 4.75000% 20-15.05.25	417 000.00	407 394.72	0.08
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	195 000.00	135 163.37	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	92 392.45	0.02
USD VISA INC 1.90000% 20-15.04.27	330 000.00	293 853.99	0.06
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	735 000.00	718 200.78	0.14
USD VMWARE INC 1.00000% 21-15.08.24	480 000.00	461 012.90	0.09
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	960 000.00	795 950.66	0.15
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 260 000.00	1 257 426.12	0.24
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	695 000.00	691 262.84	0.13
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	395 000.00	291 698.88	0.06
USD XL GROUP LTD 5.25000% 13-15.12.43	605 000.00	513 306.20	0.10
TOTAL USD		52 445 354.33	10.00
Total Notes, fixed rate		59 345 299.64	11.31

Notes, zero coupon

USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	25 948.00	7 693.58	0.00
TOTAL USD		7 693.58	0.00
Total Notes, zero coupon		7 693.58	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	400 000.00	419 850.55	0.08
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	800 000.00	730 403.91	0.14
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	520 000.00	429 681.07	0.08
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	185 000.00	163 524.51	0.03
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	545 000.00	578 945.33	0.11
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	200 000.00	127 990.96	0.02
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	655 000.00	658 666.75	0.13
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	405 000.00	370 640.28	0.07
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	200 000.00	185 300.30	0.04
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	490 000.00	494 573.43	0.09
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	463 098.13	0.09
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	340 354.00	0.06
TOTAL EUR		4 963 029.22	0.94
GBP			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	850 000.00	1 034 419.53	0.20
TOTAL GBP		1 034 419.53	0.20
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	328 988.97	0.06
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	1 000 000.00	894 077.12	0.17
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	600 000.00	574 483.88	0.11
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	290 000.00	280 893.46	0.05
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	1 680 000.00	1 617 428.25	0.31
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	610 000.00	491 893.14	0.09
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	925 000.00	880 684.70	0.17
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	945 000.00	771 885.45	0.15
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	550 000.00	531 945.97	0.10
USD US BANCORP 5.775%/VAR 23-12.06.29	990 000.00	951 945.73	0.18
USD US BANCORP 5.836%/VAR 23-12.06.34	1 345 000.00	1 238 835.83	0.24
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	550 000.00	467 669.22	0.09
TOTAL USD		9 030 731.72	1.72
Total Notes, floating rate		15 028 180.47	2.86
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	210 000.00	131 642.52	0.03
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	1 890 000.00	1 164 092.56	0.22
AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	1 260 000.00	778 622.54	0.15
TOTAL AUD		2 074 357.62	0.40
EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	775 575.87	0.15
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	260 000.00	262 587.76	0.05
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	455 000.00	400 425.52	0.08
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	700 000.00	717 908.69	0.14
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	380 000.00	386 910.24	0.07
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	700 000.00	718 525.77	0.14
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	960 000.00	1 004 953.12	0.19
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 230 000.00	1 201 254.84	0.23
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	613 446.44	0.12
EUR CHORUS LTD 3.62500% 22-07.09.29	270 000.00	275 337.16	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	550 000.00	555 368.30	0.11
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	1 800 000.00	1 866 199.45	0.36
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	310 000.00	270 945.41	0.05
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	200 000.00	198 554.07	0.04
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	2 005 000.00	2 091 881.84	0.40
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 280 000.00	1 202 794.97	0.23
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	200 000.00	196 633.28	0.04
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	800 000.00	813 044.40	0.15
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	615 000.00	649 203.42	0.12
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	245 000.00	254 518.05	0.05
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	200 000.00	111 196.40	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	170 000.00	158 366.63	0.03
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	86 583.09	0.02
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	1 300 000.00	1 309 874.56	0.25
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 090 000.00	778 084.08	0.15
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	650 000.00	675 598.83	0.13
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	580 000.00	586 575.80	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	90 224.46	0.02
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	400 000.00	419 915.66	0.08
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	1 200 000.00	1 068 347.95	0.20
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	700 000.00	629 930.14	0.12
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00	473 266.97	0.09
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	700 000.00	743 997.57	0.14
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	995 000.00	1 048 646.64	0.20
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	790 000.00	747 310.10	0.14
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	465 000.00	438 112.93	0.08
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	2 195 000.00	1 443 575.56	0.27
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	523 555.36	0.10
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	580 833.34	0.11
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	1 200 000.00	1 179 458.84	0.22
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	100 000.00	97 679.48	0.02
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	290 000.00	292 521.58	0.06
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 000 000.00	1 020 516.59	0.19
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	1 540 000.00	1 582 625.39	0.30
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	310 000.00	331 874.01	0.06
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	320 000.00	258 459.34	0.05
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	400 000.00	191 684.00	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	300 000.00	310 859.48	0.06
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	235 000.00	237 160.09	0.05
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	2 395 000.00	2 104 939.53	0.40
TOTAL EUR		33 977 843.00	6.48
GBP			
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	165 000.00	193 159.53	0.04
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	480 000.00	547 816.18	0.10
TOTAL GBP		740 975.71	0.14
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 180 000.00	1 142 290.73	0.22
USD BANK OF ENGLAND-REG-S 4.62500% 23-06.03.26	1 250 000.00	1 235 590.00	0.24
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	1 225 000.00	1 189 622.00	0.23
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.00000% 20-21.05.25	1 940 000.00	1 804 790.33	0.34
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 400 000.00	1 324 546.32	0.25
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 120 000.00	1 008 156.80	0.19
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	1 350 000.00	1 327 991.75	0.25
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	1 730 000.00	1 537 537.50	0.29
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	1 040 000.00	1 019 011.90	0.19
TOTAL USD		11 589 537.33	2.20
Total Medium term notes, fixed rate		48 382 713.66	9.22
Medium term notes, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	2 800 000.00	2 567 864.39	0.49
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	240 000.00	225 376.39	0.04
TOTAL EUR		2 793 240.78	0.53
Total Medium term notes, zero coupon		2 793 240.78	0.53
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	1 000 000.00	1 046 641.40	0.20
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	1 500 000.00	1 561 107.84	0.30
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	350 000.00	333 953.86	0.06
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 200 000.00	1 242 075.63	0.24
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	930 000.00	869 661.28	0.16
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	450 000.00	467 601.16	0.09
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	290 000.00	295 087.24	0.06
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	703 575.35	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	101 400.12	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	255 243.31	0.05
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	500 000.00	475 650.00	0.09
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	400 000.00	422 046.57	0.08
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 100 000.00	2 130 912.01	0.41
TOTAL EUR		9 904 955.77	1.89

GBP

GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	835 000.00	1 016 315.02	0.19
TOTAL GBP		1 016 315.02	0.19

USD

USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	675 000.00	646 752.32	0.12
USD MITSUBISHI UFJ FINANCIAL GRP-SUB 8.200%/VAR 23-PRP	710 000.00	721 097.89	0.14
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	1 040 000.00	767 046.66	0.15
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	190 000.00	172 843.12	0.03
TOTAL USD		2 307 739.99	0.44
Total Medium term notes, floating rate		13 229 010.78	2.52

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	8 090 000.00	4 047 651.85	0.77
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 610 000.00	2 075 115.44	0.40
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	270 000.00	117 926.78	0.02
TOTAL AUD		6 240 694.07	1.19

CAD

CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	4 040 000.00	2 704 802.19	0.51
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	2 260 000.00	1 457 569.36	0.28
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 740 000.00	2 513 320.41	0.48
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	1 040 000.00	746 586.27	0.14
TOTAL CAD		7 422 278.23	1.41

CNY

CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.45000% 20-23.09.25	96 000 000.00	13 339 108.24	2.54
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	59 000 000.00	8 761 931.57	1.67
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	39 800 000.00	5 697 807.29	1.09
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	121 500 000.00	17 241 489.20	3.29
TOTAL CNY		45 040 336.30	8.59

EUR

EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	300 000.00	239 990.16	0.05
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	550 000.00	573 606.42	0.11
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	1 900 000.00	1 960 602.87	0.37
EUR BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	4 500 000.00	4 379 376.14	0.84
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	305 000.00	247 694.19	0.05
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 310 000.00	754 406.98	0.14
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	720 000.00	734 403.60	0.14
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	4 760 000.00	4 549 067.98	0.87
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 800 000.00	1 151 187.16	0.22
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	3 630 000.00	2 302 913.39	0.44
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	900 000.00	851 493.41	0.16
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	3 910 000.00	3 046 999.74	0.58
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 990 000.00	1 999 781.39	0.38
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 05-01.02.37	2 310 000.00	2 236 325.56	0.43
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	3 690 000.00	2 949 523.16	0.56
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	960 000.00	1 000 624.90	0.19
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	240 000.00	243 868.16	0.05
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	500 000.00	451 930.92	0.09
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	520 000.00	488 770.67	0.09
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	200 000.00	193 980.39	0.04
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	400 000.00	419 764.30	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 630 000.00	2 371 096.44	0.45
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 350 000.00	1 440 383.31	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	920 000.00	759 281.15	0.15
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	7 770 000.00	7 993 605.84	1.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	250 000.00	232 709.12	0.04
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	200 000.00	180 088.70	0.03
TOTAL EUR		43 753 476.05	8.34

GBP

GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	345 000.00	362 513.16	0.07
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	149 013.66	0.03
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	655 000.00	724 810.86	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 190 000.00	1 128 923.50	0.21
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 890 000.00	2 453 150.57	0.47
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	3 350 000.00	3 340 025.23	0.64
TOTAL GBP		8 158 436.98	1.56

JPY

JPY JAPAN 0.10000% 19-20.12.28	957 000 000.00	6 205 128.71	1.18
JPY JAPAN 0.50000% 19-20.03.59	325 950 000.00	1 389 288.02	0.27
JPY JAPAN 0.80000% 17-20.03.47	344 000 000.00	1 849 938.39	0.35
JPY JAPAN 0.80000% 18-20.03.58	146 000 000.00	703 667.07	0.14
JPY JAPAN 2.00000% 11-20.09.41	209 000 000.00	1 466 802.00	0.28
JPY JAPAN 2.30000% 05-20.06.35	839 600 000.00	6 260 922.88	1.19
TOTAL JPY		17 875 747.07	3.41

KRW

KRW KOREA, REPUBLIC OF 3.50000% 23-10.09.28	14 200 000 000.00	10 183 137.23	1.94
TOTAL KRW		10 183 137.23	1.94

NZD

NZD NEW ZEALAND 1.50000% 19-15.05.31	1 810 000.00	795 064.36	0.15
NZD NEW ZEALAND 1.75000% 20-15.05.41	1 320 000.00	430 293.50	0.08
NZD NEW ZEALAND 3.00000% 18-20.04.29	7 020 000.00	3 624 110.73	0.69
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	5 580 000.00	2 348 261.58	0.45
TOTAL NZD		7 197 730.17	1.37

USD

USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	170 000.00	109 811.53	0.02
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	405 000.00	374 023.12	0.07
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	100 000.00	63 440.46	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	340 000.00	12 750.00	0.00
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	250 000.00	182 852.77	0.03
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	160 000.00	150 344.22	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	425 000.00	400 533.89	0.08
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	210 000.00	193 987.50	0.04
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	880 000.00	842 939.20	0.16
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	420 000.00	340 472.41	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	363 000.00	258 278.13	0.05
USD PACIFICORP 6.00000% 09-15.01.39	340 000.00	311 723.69	0.06
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	240 300.00	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	180 000.00	175 518.26	0.03
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	170 000.00	116 362.52	0.02
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	235 000.00	225 663.60	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	155 000.00	131 709.66	0.03
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	200 000.00	30 124.00	0.01
TOTAL USD		4 160 834.96	0.79
Total Bonds, fixed rate		150 032 671.06	28.60

Bonds, zero coupon

EUR

EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	3 490 000.00	3 279 879.31	0.63
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 880 000.00	1 840 754.66	0.35
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	4 350 000.00	3 298 238.28	0.63
TOTAL EUR		8 418 872.25	1.61
Total Bonds, zero coupon		8 418 872.25	1.61

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	700 000.00	751 455.76	0.14
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	247 734.38	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	185 503.50	0.03
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	500 000.00	529 104.61	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	411 215.28	0.08
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	100 000.00	101 438.39	0.02
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	525 593.25	0.10
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	600 000.00	556 510.50	0.11
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	84 692.13	0.02
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	500 000.00	483 870.29	0.09
TOTAL EUR		3 877 118.09	0.74
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	430 000.00	452 846.38	0.09
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	420 000.00	512 946.43	0.10
TOTAL GBP		965 792.81	0.19
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	1 065 000 000.00	7 864 462.15	1.50
TOTAL JPY		7 864 462.15	1.50
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 210 000.00	1 193 202.78	0.23
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	295 864.00	0.05
TOTAL USD		1 489 066.78	0.28
Total Bonds, floating rate		14 196 439.83	2.71
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	3 780 000.00	2 673 611.73	0.51
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	2 230 000.00	1 536 086.71	0.29
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	17 340 000.00	10 388 421.05	1.98
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	2 160 000.00	1 423 237.51	0.27
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 470 000.00	1 657 698.04	0.32
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	8 210 000.00	8 201 672.26	1.56
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	8 990 000.00	8 158 425.00	1.56
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	17 860 000.00	13 491 276.47	2.57
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	1 740 000.00	1 385 407.03	0.26
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	11 150 000.00	10 852 521.46	2.07
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	12 920 000.00	12 533 914.09	2.39
TOTAL USD		72 302 271.35	13.78
Total Treasury notes, fixed rate		72 302 271.35	13.78
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 390 000.00	1 248 777.02	0.24
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	14 180 000.00	16 196 663.93	3.09
TOTAL USD		17 445 440.95	3.33
Total Treasury notes, floating rate		17 445 440.95	3.33
Total Transferable securities and money market instruments listed on an official stock exchange		401 181 834.35	76.47
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 19.09.23-16.01.24	5 000 000.00	4 944 029.15	0.94
TOTAL USD		4 944 029.15	0.94
Total Treasury bills, zero coupon		4 944 029.15	0.94

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Asset Backed Securities, fixed rate			
USD			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 500 000.00	336 309.11	0.06
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	600 000.00	533 530.44	0.10
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	1 890 000.00	305 140.41	0.06
TOTAL USD		1 174 979.96	0.22
Total Asset Backed Securities, fixed rate		1 174 979.96	0.22

Asset Backed Securities, floating rate

USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.560%/VAR 17-25.07.40	150 000.00	147 341.79	0.03
TOTAL USD		147 341.79	0.03
Total Asset Backed Securities, floating rate		147 341.79	0.03

Mortgage Backed Securities, fixed rate

USD			
USD BANK BNK-SUB 4.40700% 18-01.11.61	300 000.00	275 508.30	0.05
USD BBCMS TRUST-144A-SUB 4.49800% 15-06.08.35	407 000.00	340 317.77	0.06
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	200 000.00	180 277.78	0.03
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	200 000.00	187 454.36	0.04
USD CD MORTGAGE TRUST 3.45600% 17-01.11.50	400 000.00	359 110.64	0.07
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	375 000.00	342 941.10	0.07
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	250 000.00	62 749.11	0.01
USD FANNIE MAE 1.00000% 22-01.04.51	950 000.00	559 698.49	0.11
USD FANNIE MAE 1.50000% 21-01.03.51	550 000.00	320 823.25	0.06
USD FANNIE MAE 2.00000% 21-01.03.51	1 650 000.00	974 565.08	0.19
USD FANNIE MAE 2.00000% 21-01.04.51	3 025 000.00	1 891 767.50	0.36
USD FANNIE MAE 2.00000% 20-01.09.50	1 750 000.00	882 541.46	0.17
USD FANNIE MAE 2.00000% 20-01.01.51	500 000.00	283 508.06	0.05
USD FANNIE MAE 2.00000% 21-01.02.51	1 775 000.00	1 020 322.48	0.19
USD FANNIE MAE 2.00000% 21-01.03.51	2 200 000.00	1 288 191.83	0.25
USD FANNIE MAE 2.00000% 21-01.05.51	600 000.00	368 281.55	0.07
USD FANNIE MAE 2.50000% 21-01.10.51	1 575 000.00	1 063 672.48	0.20
USD FANNIE MAE 2.50000% 22-01.03.52	450 000.00	312 294.77	0.06
USD FANNIE MAE 2.50000% 21-01.08.51	1 100 000.00	727 246.64	0.14
USD FANNIE MAE 2.50000% 21-01.08.51	1 346 000.00	844 066.27	0.16
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	25 778.08	0.00
USD FANNIE MAE 3.00000% 16-01.07.46	1 500 000.00	380 964.57	0.07
USD FANNIE MAE 3.00000% 21-01.10.51	375 000.00	255 611.69	0.05
USD FANNIE MAE 3.00000% 22-01.04.52	1 800 000.00	1 299 957.31	0.25
USD FANNIE MAE 3.00000% 22-01.12.48	1 975 000.00	1 386 120.81	0.26
USD FANNIE MAE 3.00000% 20-01.06.50	2 250 000.00	640 135.93	0.12
USD FANNIE MAE 3.00000% 20-01.08.50	600 000.00	189 170.50	0.04
USD FANNIE MAE 3.50000% 16-01.08.46	450 000.00	98 275.04	0.02
USD FANNIE MAE 3.50000% 15-01.04.45	200 000.00	57 327.35	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	175 000.00	46 666.62	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	600 000.00	237 387.10	0.05
USD FANNIE MAE 3.50000% 18-01.03.48	250 000.00	37 525.79	0.01
USD FANNIE MAE 3.50000% 17-01.10.47	5 800 000.00	1 845 570.80	0.35
USD FANNIE MAE 3.50000% 18-01.07.48	350 000.00	62 791.48	0.01
USD FANNIE MAE 3.50000% 17-01.08.47	650 000.00	80 111.89	0.02
USD FANNIE MAE 3.50000% 18-01.05.48	8 975 000.00	1 129 854.03	0.22
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	72 319.15	0.01
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	91 769.08	0.02
USD FANNIE MAE 4.00000% 15-01.11.45	1 250 000.00	297 966.37	0.06
USD FANNIE MAE 4.00000% 16-01.02.46	1 025 000.00	86 443.50	0.02
USD FANNIE MAE 4.00000% 15-01.08.45	1 575 000.00	409 169.05	0.08
USD FANNIE MAE 4.00000% 14-01.11.44	400 000.00	82 288.54	0.02
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	53 908.90	0.01
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	172 315.63	0.03
USD FANNIE MAE 4.50000% 15-01.06.44	465 000.00	69 065.23	0.01
USD FANNIE MAE 4.50000% 16-01.07.44	350 000.00	51 320.80	0.01
USD FANNIE MAE 4.50000% 11-01.04.41	1 629 000.00	64 015.66	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	589 000.00	34 816.64	0.01

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD FANNIE MAE 5.00000% 23-01.04.53	576 790.00		511 766.68	0.10
USD FANNIE MAE 5.00000% 10-01.08.40	50 000.00		2 280.55	0.00
USD FANNIE MAE 5.50000% 15-01.01.39	425 000.00		68 529.51	0.01
USD FANNIE MAE 5.50000% 23-01.06.53	875 000.00		813 551.09	0.16
USD FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00		43 809.50	0.01
USD FANNIE MAE 6.50000% 23-01.07.53	1 625 000.00		1 589 153.05	0.30
USD FANNIE MAE POOL 2.00000% 22-01.11.51	1 600 000.00		1 052 479.51	0.20
USD FANNIE MAE POOL 2.50000% 21-01.11.51	1 050 000.00		697 095.76	0.13
USD FREDDIE MAC 1.50000% 21-01.10.51	2 496 884.00		1 561 731.75	0.30
USD FREDDIE MAC 2.00000% 21-01.02.51	3 550 000.00		2 032 550.13	0.39
USD FREDDIE MAC 2.50000% 20-01.10.50	625 000.00		333 039.61	0.06
USD FREDDIE MAC 3.00000% 16-01.09.46	975 000.00		164 193.18	0.03
USD FREDDIE MAC 3.00000% 20-01.09.50	923 000.00		305 948.61	0.06
USD FREDDIE MAC 3.00000% 16-01.10.46	1 200 000.00		332 663.96	0.06
USD FREDDIE MAC 3.00000% 18-01.04.47	2 125 000.00		462 173.19	0.09
USD FREDDIE MAC 3.00000% 22-01.02.52	1 825 000.00		1 294 688.80	0.25
USD FREDDIE MAC 3.50000% 16-01.08.46	600 000.00		77 034.80	0.01
USD FREDDIE MAC 3.50000% 22-01.05.51	2 650 000.00		1 928 732.15	0.37
USD FREDDIE MAC 3.50000% 23-01.02.53	1 125 000.00		910 561.19	0.17
USD FREDDIE MAC 3.50000% 15-01.06.45	350 000.00		103 272.38	0.02
USD FREDDIE MAC 4.00000% 17-01.11.47	325 000.00		42 257.57	0.01
USD FREDDIE MAC 4.00000% 23-01.03.53	625 000.00		525 803.03	0.10
USD FREDDIE MAC 4.00000% 23-01.06.53	1 675 000.00		1 414 023.76	0.27
USD FREDDIE MAC 4.00000% 17-01.08.47	450 000.00		62 736.48	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	475 000.00		68 909.44	0.01
USD FREDDIE MAC 4.00000% 22-01.04.52	1 900 000.00		1 394 146.51	0.27
USD FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00		93 365.55	0.02
USD FREDDIE MAC 4.50000% 23-01.05.53	1 225 000.00		1 068 327.17	0.20
USD FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00		34 941.08	0.01
USD FREDDIE MAC 5.00000% 05-01.05.35	11 775 000.00		104 782.20	0.02
USD FREDDIE MAC 5.00000% 23-01.03.53	1 500 000.00		1 353 305.53	0.26
USD FREDDIE MAC 5.00000% 23-01.03.53	2 300 000.00		2 014 724.93	0.38
USD FREDDIE MAC 5.00000% 23-01.05.53	1 325 000.00		1 184 311.14	0.23
USD FREDDIE MAC 5.50000% 14-01.06.41	575 000.00		56 409.42	0.01
USD FREDDIE MAC 5.50000% 23-01.03.53	1 150 000.00		1 038 325.40	0.20
USD FREDDIE MAC 5.50000% 23-01.07.53	700 000.00		642 274.20	0.12
USD FREDDIE MAC 6.00000% 23-01.06.53	975 000.00		924 063.89	0.18
USD FREDDIE MAC 6.00000% 23-01.05.53	600 000.00		570 502.20	0.11
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	3 000 000.00		2 001 199.46	0.38
USD GINNIE MAE 2.00000% 20-01.02.51	1 350 000.00		751 997.98	0.14
USD GINNIE MAE 2.00000% 21-01.11.51	2 425 000.00		1 614 703.08	0.31
USD GINNIE MAE 3.00000% 16-01.08.46	1 925 000.00		263 702.00	0.05
USD GINNIE MAE 3.00000% 19-01.10.49	5 425 000.00		945 541.44	0.18
USD GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00		205 564.17	0.04
USD GINNIE MAE 3.50000% 18-01.01.48	525 000.00		69 882.36	0.01
USD GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00		41 302.53	0.01
USD GINNIE MAE 5.50000% 22-01.12.52	600 000.00		547 199.00	0.10
USD GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00		9 610.70	0.00
USD GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00		23 357.93	0.00
USD GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00		27 035.40	0.01
USD GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00		51 461.07	0.01
USD GINNIE MAE 6.00000% 23-01.08.53	400 000.00		390 024.57	0.07
USD GINNIE MAE 6.50000% 23-01.10.53	325 000.00		324 948.08	0.06
USD GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00		315 381.91	0.06
USD GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00		20 808.36	0.00
USD GINNIE MAE II 2.50000% 21-01.12.51	3 550 000.00		2 431 293.14	0.46
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	400 000.00		264 000.00	0.05
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	170 000.00		161 729.11	0.03
USD WF-RBS COMMERCIAL MORTGAGE TRUST-SUB 4.10100% 14-01.03.47	260 320.00		258 150.65	0.05
TOTAL USD			59 141 344.30	11.27
Total Mortgage Backed Securities, fixed rate			59 141 344.30	11.27

Mortgage Backed Securities, floating rate

USD				
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	350 000.00		346 042.45	0.07
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	200 000.00		185 759.34	0.03
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	500 000.00		468 928.20	0.09
TOTAL USD			1 000 729.99	0.19
Total Mortgage Backed Securities, floating rate			1 000 729.99	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.10000% 21-15.07.31	200 000.00	157 078.23	0.03
USD AKER BP ASA-144A 3.75000% 20-15.01.30	490 000.00	418 141.20	0.08
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	340 000.00	303 065.80	0.06
USD BROADCOM INC-144A 1.95000% 21-15.02.28	400 000.00	337 561.55	0.06
USD BROADCOM INC-144A 2.60000% 21-15.02.33	1 630 000.00	1 182 636.70	0.22
USD BROADCOM INC-144A 3.41900% 21-15.04.33	506 000.00	393 427.22	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	735 000.00	725 213.05	0.14
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	285 000.00	282 442.10	0.05
USD COMCAST CORP 2.93700% 22-01.11.56	332 000.00	175 893.33	0.03
USD CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	335 000.00	314 646.22	0.06
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	200 000.00	199 625.37	0.04
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	600 000.00	572 379.70	0.11
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	565 000.00	571 379.42	0.11
USD INFOR INC-144A 1.75000% 20-15.07.25	180 000.00	165 973.68	0.03
USD MPLX LP 4.25000% 20-01.12.27	105 000.00	97 672.47	0.02
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	80 000.00	73 236.18	0.01
USD PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	400 000.00	304 447.40	0.06
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 250 000.00	1 084 024.33	0.21
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	320 000.00	297 073.27	0.06
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 090 000.00	881 305.60	0.17
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	115 000.00	97 804.75	0.02
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	285 000.00	253 077.15	0.05
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	145 000.00	139 693.00	0.03
USD XCEL ENERGY INC 4.80000% 11-15.09.41	290 000.00	225 770.53	0.04
TOTAL USD		9 253 568.25	1.76
Total Notes, fixed rate		9 253 568.25	1.76
Notes, floating rate			
USD			
USD CHARLES SCHWAB CORP 6.136%/VAR 23-24.08.34	725 000.00	679 036.56	0.13
USD STATE STREET CORP 2.901%/VAR 20-30.03.26	280 000.00	266 846.30	0.05
TOTAL USD		945 882.86	0.18
Total Notes, floating rate		945 882.86	0.18
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 020 000.00	552 977.39	0.11
TOTAL AUD		552 977.39	0.11
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	330 000.00	375 961.48	0.07
TOTAL GBP		375 961.48	0.07
Total Medium term notes, fixed rate		928 938.87	0.18
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	750 000.00	474 135.97	0.09
TOTAL AUD		474 135.97	0.09
Total Medium term notes, floating rate		474 135.97	0.09
Bonds, fixed rate			
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	340 000.00	339 727.50	0.07
TOTAL USD		339 727.50	0.07
Total Bonds, fixed rate		339 727.50	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 890 000.00	1 212 119.57	0.23
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 620 000.00	4 155 097.16	0.79
TOTAL NZD		5 367 216.73	1.02
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	315 000.00	282 591.49	0.06
TOTAL USD		282 591.49	0.06
Total Bonds, floating rate		5 649 808.22	1.08
Total Transferable securities and money market instruments traded on another regulated market		84 000 486.86	16.01

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	4 300 000.00	2 806 632.38	0.54
TOTAL CAD		2 806 632.38	0.54
Total Notes, fixed rate		2 806 632.38	0.54
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 806 632.38	0.54

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	250.00	37 507.65	0.01
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2.00	41 657.64	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 000.00	3 220 020.00	0.61
TOTAL Luxembourg		3 299 185.29	0.63
Total Investment funds, open end		3 299 185.29	0.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 299 185.29	0.63
Total investments in securities		491 288 138.88	93.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUXL FUTURE 07.12.23	-25.00	268 478.00	0.05
EUR EURO-BUND FUTURE 07.12.23	79.00	-190 386.84	-0.04
EUR EURO-BOBL FUTURE 07.12.23	-47.00	28 317.03	0.01
GBP LONG GILT FUTURE 27.12.23	74.00	-59 264.90	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.12.23	-272.00	321 959.31	0.06
CAD CAN 5YR BOND FUTURE 18.12.23	157.00	-109 699.26	-0.02
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	72.00	-322 816.54	-0.06
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23	-3.00	45 531.25	0.01
USD US 10YR ULTRA NOTE FUTURE 19.12.23	194.00	-1 174 109.38	-0.22
USD US LONG BOND FUTURE 19.12.23	4.00	-5 156.25	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.23	209.00	-828 984.38	-0.16
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	-16.00	244 048.99	0.05
CAD CAN 10YR BOND FUTURE 18.12.23	-87.00	235 634.79	0.04
TOTAL Financial Futures on bonds		-1 546 448.18	-0.29
Total Derivative instruments listed on an official stock exchange		-1 546 448.18	-0.29
Total Derivative instruments		-1 546 448.18	-0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	47 042 917.56	CNY 339 250 000.00 6.11.2023	550 146.75 0.11
USD	10 031 340.93	KRW 13 411 000 000.00 6.11.2023	105 905.69 0.02
CHF	104 190 900.00	USD 113 324 491.37 6.11.2023	1 178 573.75 0.22
JPY	6 770 006 300.00	USD 45 397 628.88 6.11.2023	-686 780.85 -0.13
USD	34 685 231.44	JPY 5 172 500 000.00 6.11.2023	524 722.39 0.10
USD	14 650 061.56	CAD 20 085 000.00 6.11.2023	181 989.22 0.03
USD	10 457 842.03	AUD 16 560 000.00 6.11.2023	-27 557.96 -0.01
USD	12 777 811.32	NZD 21 675 000.00 6.11.2023	170 493.38 0.03
GBP	13 018 800.00	USD 15 708 066.18 6.11.2023	89 696.49 0.02
USD	12 035 514.80	GBP 9 975 000.00 6.11.2023	-68 725.42 -0.01
EUR	115 381 800.00	USD 121 089 772.26 6.11.2023	874 404.28 0.17
USD	119 109 631.70	EUR 113 495 000.00 6.11.2023	-860 105.44 -0.16
USD	273 274.60	GBP 224 900.00 6.11.2023	367.97 0.00
USD	604 598.05	JPY 89 509 000.00 6.11.2023	13 457.79 0.00
USD	107 237.14	GBP 87 000.00 6.11.2023	1 666.32 0.00
USD	274 646.55	JPY 40 998 800.00 6.11.2023	3 880.02 0.00
USD	614 392.98	EUR 580 200.00 6.11.2023	1 093.35 0.00
JPY	750 000 000.00	USD 5 024 040.03 6.11.2023	-70 848.77 -0.01
USD	1 829 405.86	EUR 1 730 200.00 6.11.2023	500.28 0.00
USD	1 682 878.37	CHF 1 507 200.00 6.11.2023	26 505.12 0.01
USD	673 388.21	CHF 600 300.00 6.11.2023	13 674.26 0.00
USD	395 276.89	JPY 59 151 000.00 6.11.2023	4 628.60 0.00
JPY	70 800 000.00	CAD 652 283.93 6.11.2023	-2 286.26 0.00
KRW	13 411 000 000.00	USD 9 952 504.64 6.11.2023	-27 069.40 -0.01
CNY	339 250 000.00	USD 47 331 705.62 6.11.2023	-838 934.81 -0.16
USD	47 202 626.93	CNY 339 250 000.00 6.12.2023	126 122.00 0.02
USD	9 968 113.34	KRW 13 411 000 000.00 6.12.2023	51 093.70 0.01
Total Forward Foreign Exchange contracts			1 336 612.45 0.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets			31 703 254.76 6.04
Other assets and liabilities			1 831 611.06 0.35
Total net assets			524 613 168.97 100.00

Focused SICAV – High Grade Bond CHF

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		227 675 254.26	258 714 369.35	226 501 639.28
Class F-acc	LU0224580604			
Shares outstanding		1 647 549.6670	1 871 317.5460	1 859 918.6870
Net asset value per share in CHF		116.75	114.53	119.42
Issue and redemption price per share in CHF ¹		116.75	114.53	119.42
Class F-UKdist	LU1314779882			
Shares outstanding		85 448.1790	54 860.0000	47 492.0000
Net asset value per share in CHF		89.61	88.37	92.63
Issue and redemption price per share in CHF ¹		89.61	88.37	92.63
Class U-X-acc²	LU2397253761			
Shares outstanding		2 838.0000	4 141.0000	-
Net asset value per share in CHF		9 749.52	9 550.61	-
Issue and redemption price per share in CHF ¹		9 749.52	9 550.61	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	CHF	1.9%	-4.1%	-0.9%
Class F-UKdist	CHF	1.9%	-4.1%	-0.9%
Class U-X-acc	CHF	2.1%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the CHF swap rates flattened. While short-term rates rose by 1.25%, medium to longer swap maturities fell by as much as 0.3%. The yield on the five-year CHF swap rate ranged between 1.3% and 2.0% and stood at 1.4% at the end of October 2023, well above the ten-year average of -0.1%. Credit spreads tightened during the reporting year, but increased slightly at the end of the reporting period. The SNB tightened its monetary policy and raised policy rates as well as the interest rate on sight deposits in three steps from 0.5% to 1.75%. To ensure appropriate monetary conditions, the SNB was active in the foreign exchange market and reduced its foreign currency reserves.

The value of the subfund increased in the financial year, due to positive effects from lower interest rates. Exposure to lower rated issuers and active trading were slightly positive as credit spreads tightened. Total duration stood at 2.8 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Canada	17.29
France	15.12
South Korea	10.97
Supranationals	10.37
United States	8.21
Australia	7.94
Germany	6.37
The Netherlands	4.75
United Kingdom	4.70
United Arab Emirates	4.13
Finland	2.58
Sweden	2.57
Norway	1.95
Denmark	0.64
Singapore	0.57
Austria	0.53
New Zealand	0.44
TOTAL	99.13

Economic Breakdown as a % of net assets

Banks & credit institutions	70.92
Supranational organisations	10.37
Finance & holding companies	10.02
Public, non-profit institutions	4.65
Mortgage & funding institutions	1.55
Computer hardware & network equipment providers	0.86
Cities & municipal authorities	0.44
Building industry & materials	0.32
TOTAL	99.13

Statement of Net Assets

	CHF
Assets	31.10.2023
Investments in securities, cost	230 771 089.31
Investments in securities, unrealized appreciation (depreciation)	-5 086 674.85
Total investments in securities (Note 1)	225 684 414.46
Cash at banks, deposits on demand and deposit accounts	970 990.23
Receivable on subscriptions	245 204.14
Interest receivable on securities	957 076.77
Prepaid expenses	9 665.17
TOTAL Assets	227 867 350.77
Liabilities	
Payable on redemptions	-156 600.58
Provisions for flat fee (Note 2)	-23 726.30
Provisions for taxe d'abonnement (Note 3)	-1 917.91
Provisions for other commissions and fees (Note 2)	-9 851.72
Total provisions	-35 495.93
TOTAL Liabilities	-192 096.51
Net assets at the end of the financial year	227 675 254.26

Statement of Operations

	CHF
Income	1.11.2022-31.10.2023
Interest on liquid assets	18 757.90
Interest on securities	2 061 831.69
Net income on securities lending (Note 15)	12 311.14
Other income (Note 4)	33 571.06
TOTAL income	2 126 471.79
Expenses	
Flat fee (Note 2)	-287 257.75
Taxe d'abonnement (Note 3)	-23 537.29
Other commissions and fees (Note 2)	-31 074.00
TOTAL expenses	-341 869.04
Net income (loss) on investments	1 784 602.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 164 116.90
Realized gain (loss) on yield-evaluated securities and money market instruments	-102 282.22
Realized gain (loss) on foreign exchange	-671.64
TOTAL realized gain (loss)	-6 267 070.76
Net realized gain (loss) of the financial year	-4 482 468.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 055 464.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	57 655.94
TOTAL changes in unrealized appreciation (depreciation)	9 113 120.43
Net increase (decrease) in net assets as a result of operations	4 630 652.42

Statement of Changes in Net Assets

	CHF
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	258 714 369.35
Subscriptions	38 375 389.65
Redemptions	-74 017 771.66
Total net subscriptions (redemptions)	-35 642 382.01
Dividend paid	-27 385.50
Net income (loss) on investments	1 784 602.75
Total realized gain (loss)	-6 267 070.76
Total changes in unrealized appreciation (depreciation)	9 113 120.43
Net increase (decrease) in net assets as a result of operations	4 630 652.42
Net assets at the end of the financial year	227 675 254.26

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 871 317.5460
Number of shares issued	299 688.1320
Number of shares redeemed	-523 456.0110
Number of shares outstanding at the end of the financial year	1 647 549.6670
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	54 860.0000
Number of shares issued	44 016.1790
Number of shares redeemed	-13 428.0000
Number of shares outstanding at the end of the financial year	85 448.1790
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	4 141.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 303.0000
Number of shares outstanding at the end of the financial year	2 838.0000

Annual Distribution¹

Focused SICAV – High Grade Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	CHF	0.47

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF CETRAL AMRICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 300 000.00	1 303 250.00	0.57
CHF EBN BV-REG-S 0.87500% 14-22.09.26	600 000.00	588 600.00	0.26
CHF EUROPEAN INVESTMENT BANK-REG-S 1.62500% 14-04.02.25	400 000.00	400 400.00	0.18
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26	1 500 000.00	1 431 000.00	0.63
TOTAL CHF		3 723 250.00	1.64
Total Notes, fixed rate		3 723 250.00	1.64

Medium term notes, fixed rate

CHF			
CHF AFRICAN DEVELOPMENT BANK 1.60250% 23-05.07.28	700 000.00	710 150.00	0.31
CHF AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 2.62500% 10-18.02.25	2 000 000.00	2 024 200.00	0.89
CHF AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25	2 000 000.00	1 947 000.00	0.86
CHF ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	250 000.00	245 825.00	0.11
CHF ASIAN DEVELOPMENT BANK-REG-S 0.80000% 22-06.07.27	2 000 000.00	1 963 000.00	0.86
CHF AUCLAND COUNCIL-REG-S 1.50000% 14-28.11.25	1 000 000.00	998 000.00	0.44
CHF BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	1 200 000.00	1 214 400.00	0.53
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	6 600 000.00	6 405 300.00	2.81
CHF BANK OF NOVA SCOTIA-REG-S 0.29750% 20-03.04.28	1 000 000.00	941 000.00	0.41
CHF BANK OF NOVA SCOTIA/THE-REG-S 0.27800% 22-01.04.27	1 500 000.00	1 431 750.00	0.63
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.04250% 23-04.05.26	3 500 000.00	3 536 750.00	1.55
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 17-10.02.25	2 500 000.00	2 449 250.00	1.08
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-10.07.25	1 500 000.00	1 457 250.00	0.64
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	100 000.00	95 400.00	0.04
CHF BANQUE FEDERAT DU CREDIT MUTUEL-REG-S 0.40000% 19-12.02.24	625 000.00	621 937.50	0.27
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 0.40000% 17-19.12.25	1 200 000.00	1 161 000.00	0.51
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	100 000.00	97 400.00	0.04
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.50000% 22-01.06.27	1 800 000.00	1 763 100.00	0.77
CHF BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	50 000.00	49 265.00	0.02
CHF BANQUE FEDERTVE DU CREDIT MUTUEL-REG-S 2.30000% 23-30.01.27	1 600 000.00	1 611 200.00	0.71
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	1 000 000.00	983 000.00	0.43
CHF BNG BANK NV 1.79250% 23-24.04.28	1 600 000.00	1 628 996.96	0.72
CHF BNG BANK NV-REG-S 2.50000% 05-21.07.25	2 000 000.00	2 033 000.00	0.89
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	2 600 000.00	2 636 400.00	1.16
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.30000% 17-12.11.27	800 000.00	762 800.00	0.34
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.25000% 18-30.05.25	1 800 000.00	1 761 300.00	0.77
CHF CANADIAN IMPERIAL BANK OF COM/CAD-REG-S 0.12500% 15-22.12.25	2 000 000.00	1 932 000.00	0.85
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	2 100 000.00	2 048 760.00	0.90
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.31400% 18-05.09.24	2 000 000.00	1 967 600.00	0.86
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	2 000 000.00	1 946 000.00	0.85
CHF COMMERZBANK AG-REG-S 3.12500% 06-14.07.25	1 000 000.00	1 022 500.00	0.45
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.40000% 17-25.09.26	2 000 000.00	1 923 000.00	0.84
CHF COMMONWEALTH BANK OF AUS-REG-S 0.87500% 22-02.09.25	2 240 000.00	2 208 640.00	0.97
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	2 200 000.00	2 218 700.00	0.97
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	4 250 000.00	4 135 250.00	1.82
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 15-16.03.27	850 000.00	819 825.00	0.36
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 15-18.06.26	1 700 000.00	1 636 250.00	0.72
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.10000% 16-26.01.26	1 500 000.00	1 448 250.00	0.64
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 17-27.07.27	2 000 000.00	1 904 000.00	0.84
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	3 200 000.00	3 105 600.00	1.36
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.82500% 23-26.05.28	1 200 000.00	1 210 800.00	0.53
CHF CREDIT AGRICOLE SA 2.50750% 23-27.04.27	1 600 000.00	1 628 000.00	0.72
CHF CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 200 000.00	1 218 600.00	0.54
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 15-27.01.25	500 000.00	494 650.00	0.22
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	500 000.00	476 500.00	0.21
CHF DNB BANK ASA-REG-S 1.16750% 22-03.06.27	1 500 000.00	1 460 250.00	0.64
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.17000% 17-18.07.25	5 200 000.00	5 057 000.00	2.22
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	3 450 000.00	3 381 000.00	1.49
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 750 000.00	1 681 750.00	0.74
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 600 000.00	2 421 900.00	1.06
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	1 000 000.00	942 500.00	0.41

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	1 000 000.00	974 500.00	0.43
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	6 600 000.00	6 369 000.00	2.80
CHF KOMMUNALBANKEN-REG-S 0.54500% 22-28.04.28	500 000.00	481 500.00	0.21
CHF KOMMUNEKREDIT-REG-S 0.62500% 15-09.07.27	1 500 000.00	1 461 750.00	0.64
CHF KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	4 000 000.00	3 916 000.00	1.72
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	2 600 000.00	2 525 900.00	1.11
CHF KOREA EXPRESSWAY CORP-REG-S 0.25000% 17-07.06.24	730 000.00	721 970.00	0.32
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	1 870 000.00	1 812 965.00	0.80
CHF LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.35000% 22-30.09.27	400 000.00	399 200.00	0.18
CHF LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	1 500 000.00	1 449 000.00	0.64
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 300 000.00	1 333 150.00	0.59
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.30000% 17-19.01.26	2 800 000.00	2 696 400.00	1.18
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 300 000.00	1 214 850.00	0.53
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.15000% 22-07.12.26	1 000 000.00	1 004 500.00	0.44
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	2 350 000.00	2 237 200.00	0.98
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 18-31.10.24	2 000 000.00	1 967 000.00	0.86
CHF MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	2 300 000.00	2 273 550.00	1.00
CHF MUNICIPALITY FINANCE PLC-REG-S 2.37500% 11-30.03.26	1 000 000.00	1 022 500.00	0.45
CHF MUNICIPALITY FINANCE PLC-REG-S 1.37500% 12-08.06.27	1 480 000.00	1 480 740.00	0.65
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	2 150 000.00	2 028 525.00	0.89
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	1 200 000.00	1 218 600.00	0.54
CHF NATIONAL BANK OF CANADA-REG-S 1.95750% 22-03.11.27	1 750 000.00	1 770 125.00	0.78
CHF NESTLE HOLDINGS INC-REG-S 0.25000% 17-04.10.27	3 000 000.00	2 854 500.00	1.25
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	5 000 000.00	4 687 500.00	2.06
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 1.37500% 22-04.05.28	3 000 000.00	2 931 000.00	1.29
CHF NORDEA BANK ABP-REG-S 0.55000% 15-23.06.25	1 500 000.00	1 467 000.00	0.64
CHF NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	2 000 000.00	1 913 000.00	0.84
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	1 750 000.00	1 688 750.00	0.74
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	2 500 000.00	2 495 000.00	1.10
CHF ROYAL BANK OF CANADA-REG-S 1.47500% 23-30.01.26	1 500 000.00	1 496 250.00	0.66
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	2 630 000.00	2 679 970.00	1.18
CHF SANTANDER UK PLC-REG-S 2.01000% 23-12.09.26	1 200 000.00	1 213 800.00	0.53
CHF SHELL INTERNATIONAL FINANCE BV-REG-S 0.87500% 15-21.08.28	2 615 000.00	2 513 015.00	1.10
CHF SPAREBANK 1 BOLIGKREDIT AS-REG-S 0.50750% 22-06.04.27	500 000.00	480 750.00	0.21
CHF SPAREBANK 1 BOLIGKREDIT AS 1.86750% 23-23.10.28	2 000 000.00	2 015 000.00	0.89
CHF SVENSKA HANDELSBANKEN AB-REG-S 1.25000% 22-24.05.27	2 500 000.00	2 453 750.00	1.08
CHF TORONTO-DOMINION BANK-REG-S 1.97000% 23-18.09.26	1 800 000.00	1 815 300.00	0.80
CHF UBS AG, LONDON BRANCH-REG-S 2.33000% 22-14.11.25	1 200 000.00	1 207 200.00	0.53
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 300 000.00	1 261 000.00	0.55
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	2 000 000.00	1 873 000.00	0.82
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	4 000 000.00	3 824 000.00	1.68
TOTAL CHF		170 046 709.46	74.69
Total Medium term notes, fixed rate		170 046 709.46	74.69

Medium term notes, zero coupon

CHF			
CHF CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28	800 000.00	744 800.00	0.33
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26	1 200 000.00	1 152 600.00	0.51
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 250 000.00	1 215 000.00	0.53
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	4 160 000.00	4 037 280.00	1.77
TOTAL CHF		7 149 680.00	3.14
Total Medium term notes, zero coupon		7 149 680.00	3.14

Bonds, fixed rate

CHF			
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	2 000 000.00	1 969 800.00	0.86
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	2 500 000.00	2 542 500.00	1.12
CHF BANK OF NOVA SCOTIA 0.29500% 22-25.04.25	1 300 000.00	1 272 700.00	0.56
CHF CAISSE DE REFINANC DE L'HABITAT-REG-S 1.75000% 13-26.06.25	350 000.00	350 000.00	0.15
CHF CANADIAN IMPERIAL BANK OF COM-REG-S 1.91000% 23-14.07.28	1 200 000.00	1 208 400.00	0.53
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	1 700 000.00	1 703 400.00	0.75
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 500 000.00	1 489 500.00	0.65
CHF DBS BANK LTD-REG-S 1.51500% 22-12.12.25	1 300 000.00	1 296 100.00	0.57
CHF DZ BANK AG DEUTSCHE-REG-S 2.20250% 23-18.09.28	1 600 000.00	1 616 000.00	0.71
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	1 500 000.00	1 617 000.00	0.71
CHF EUROPEAN INVESTMENT BANK-REG-S 1.37500% 13-21.02.28	3 000 000.00	3 006 000.00	1.32

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF EUROPEAN INVESTMNT BANK-REG-S 1.62500% 12-02.04.26	3 000 000.00	3 022 500.00	1.33
CHF FEDERATION DES CAISSES DESJARDINS DU 1.73500% 23-31.01.28	2 500 000.00	2 501 250.00	1.10
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 500 000.00	1 539 750.00	0.68
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 300 000.00	1 304 550.00	0.57
CHF LLOYDS BANK PLC-REG-S 1.87000% 23-31.08.27	1 800 000.00	1 818 000.00	0.80
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	2 300 000.00	2 086 100.00	0.92
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.30000% 17-31.10.25	1 790 000.00	1 737 195.00	0.76
CHF NATIONWIDE BUILDING SOCIETY REG-S 0.91940% 22-17.12.25	1 200 000.00	1 182 000.00	0.52
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.75750% 23-23.01.26	1 000 000.00	1 001 500.00	0.44
CHF NORDIC INVESTMENT BANK 1.50000% 23-29.06.28	1 100 000.00	1 113 750.00	0.49
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 17-26.10.27	1 000 000.00	945 500.00	0.42
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	3 900 000.00	4 040 400.00	1.77
CHF ROYAL BANK OF CANADA-REG-S 0.15500% 20-06.04.27	2 000 000.00	1 905 000.00	0.84
CHF WESTPAC BANKING CORP-REG-S 1.48000% 22-21.09.26	2 000 000.00	1 992 000.00	0.87
TOTAL CHF		44 260 895.00	19.44
Total Bonds, fixed rate		44 260 895.00	19.44

Bonds, zero coupon

CHF			
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	520 000.00	503 880.00	0.22
TOTAL CHF		503 880.00	0.22
Total Bonds, zero coupon		503 880.00	0.22
Total Transferable securities and money market instruments listed on an official stock exchange		225 684 414.46	99.13
Total investments in securities		225 684 414.46	99.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		970 990.23	0.43
Other assets and liabilities		1 019 849.57	0.44
Total net assets		227 675 254.26	100.00

Focused SICAV – High Grade Bond EUR

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		361 293 921.66	414 399 164.97	416 686 865.27
Class F-acc	LU0224580430			
Shares outstanding		2 688 023.5800	3 128 295.2860	3 060 895.7140
Net asset value per share in EUR		125.50	124.52	133.36
Issue and redemption price per share in EUR ¹		125.50	124.52	133.36
Class F-UKdist	LU0526609473			
Shares outstanding		125 670.0000	97 536.0000	74 439.0000
Net asset value per share in EUR		106.24	105.90	114.04
Issue and redemption price per share in EUR ¹		106.24	105.90	114.04
Class U-X-acc²	LU2397253688			
Shares outstanding		1 130.0000	1 563.0000	-
Net asset value per share in EUR		9 386.87	9 300.82	-
Issue and redemption price per share in EUR ¹		9 386.87	9 300.82	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	0.8%	-6.6%	-1.3%
Class F-UKdist	EUR	0.8%	-6.6%	-1.4%
Class U-X-acc	EUR	0.9%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year, from 1 November 2022 to 31 October 2023, the yield of the five-year German Bund increased by 65bp to close at 2.65%. The ECB increased its policy rate in several steps by a total of 350bp to 4%. The rate hikes by the ECB have been done to counter the high inflation numbers in the Eurozone. The ECB is currently much more focused on inflation than on a potential growth slowdown.

The subfund generated a positive performance during the financial year. Over the year, the fund held an overweight in the riskier part of the universe such as Covered, SSA and Corporate Bonds versus Government Bonds. The fund played the whole range from being slightly underweight, neutral and slightly overweight duration versus its benchmark which was on average around 2.85 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	28.66
France	26.84
Suprationals	5.93
Luxembourg	4.45
Canada	4.14
The Netherlands	4.09
Finland	3.48
Austria	3.30
Sweden	2.27
New Zealand	2.11
Norway	1.79
Switzerland	1.50
South Korea	1.40
Hong Kong	1.40
Belgium	1.07
United States	1.07
Ireland	1.06
Japan	1.06
Jersey	0.79
United Kingdom	0.65
Spain	0.55
Australia	0.55
United Arab Emirates	0.25
TOTAL	98.41

Economic Breakdown as a % of net assets

Countries & central governments	46.44
Banks & credit institutions	30.24
Supranational organisations	8.43
Finance & holding companies	4.26
Mortgage & funding institutions	3.27
Cantons, federal states	2.65
Cities & municipal authorities	1.10
Public, non-profit institutions	0.78
Traffic & transportation	0.71
Miscellaneous consumer goods	0.53
TOTAL	98.41

Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	375 559 808.95
Investments in securities, unrealized appreciation (depreciation)	-20 019 246.07
Total investments in securities (Note 1)	355 540 562.88
Cash at banks, deposits on demand and deposit accounts	1 562 751.96
Other liquid assets (Margins)	44 503.37
Receivable on securities sales (Note 1)	2 901 330.00
Receivable on subscriptions	990 799.51
Interest receivable on securities	2 106 442.47
Prepaid expenses	15 704.71
TOTAL Assets	363 162 094.90
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 840.00
Payable on securities purchases (Note 1)	-1 283 835.00
Payable on redemptions	-516 765.23
Provisions for flat fee (Note 2)	-41 691.49
Provisions for taxe d'abonnement (Note 3)	-3 043.51
Provisions for other commissions and fees (Note 2)	-15 998.01
Total provisions	-60 733.01
TOTAL Liabilities	-1 868 173.24
Net assets at the end of the financial year	361 293 921.66

Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	52 855.96
Interest on securities	3 805 059.75
Net income on securities lending (Note 15)	170 135.43
Other income (Note 4)	52 451.64
TOTAL income	4 080 502.78
Expenses	
Flat fee (Note 2)	-505 591.84
Taxe d'abonnement (Note 3)	-36 993.13
Other commissions and fees (Note 2)	-33 963.99
Interest on cash and bank overdraft	-12.73
TOTAL expenses	-576 561.69
Net income (loss) on investments	3 503 941.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 645 750.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-842 322.56
Realized gain (loss) on financial futures	-72 563.70
TOTAL realized gain (loss)	-13 560 636.52
Net realized gain (loss) of the financial year	-10 056 695.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 307 321.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	613 660.90
Unrealized appreciation (depreciation) on financial futures	-6 840.00
TOTAL changes in unrealized appreciation (depreciation)	12 914 142.86
Net increase (decrease) in net assets as a result of operations	2 857 447.43

Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	414 399 164.97
Subscriptions	133 966 390.07
Redemptions	-189 881 337.17
Total net subscriptions (redemptions)	-55 914 947.10
Dividend paid	-47 743.64
Net income (loss) on investments	3 503 941.09
Total realized gain (loss)	-13 560 636.52
Total changes in unrealized appreciation (depreciation)	12 914 142.86
Net increase (decrease) in net assets as a result of operations	2 857 447.43
Net assets at the end of the financial year	361 293 921.66

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 128 295.2860
Number of shares issued	1 010 409.2930
Number of shares redeemed	-1 450 680.9990
Number of shares outstanding at the end of the financial year	2 688 023.5800
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	97 536.0000
Number of shares issued	77 124.0000
Number of shares redeemed	-48 990.0000
Number of shares outstanding at the end of the financial year	125 670.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 563.0000
Number of shares issued	0.0000
Number of shares redeemed	-433.0000
Number of shares outstanding at the end of the financial year	1 130.0000

Annual Distribution¹

Focused SICAV – High Grade Bond EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	EUR	0.49

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 3.50000% 23-07.06.26	3 000 000.00	2 974 008.30	0.82
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.37500% 22-15.04.27	1 500 000.00	1 415 925.00	0.39
EUR IDB TRUST SERVICES LTD-REG-S 0.03700% 04.12.19-04.12.24	3 000 000.00	2 867 004.00	0.80
EUR NESTLE FINANCE INTERNATIONAL-REG-S 1.12500% 20-01.04.26	1 000 000.00	945 580.00	0.26
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.26	1 000 000.00	990 866.00	0.28
EUR UNICREDIT BANK (IRELAND) PLC-REG-S 2.62500% 22-27.04.28	3 000 000.00	2 901 270.00	0.80
TOTAL EUR		12 094 653.30	3.35
Total Notes, fixed rate		12 094 653.30	3.35

Notes, zero coupon

EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 21-15.09.26	1 000 000.00	915 891.00	0.25
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-10.10.25	4 000 000.00	3 775 672.00	1.05
EUR LUXEMBOURG GOVERNMENT BOND-REG-S 0.00000% 19-13.11.26	2 000 000.00	1 821 608.00	0.51
EUR NORDIC INVESTMENT BANK-REG-S 0.00000% 19-25.09.26	1 000 000.00	910 770.00	0.25
TOTAL EUR		7 423 941.00	2.06
Total Notes, zero coupon		7 423 941.00	2.06

Medium term notes, fixed rate

EUR			
EUR AAREAL BANK AG-REG-S 0.37500% 18-15.07.25	1 000 000.00	945 030.00	0.26
EUR AFRICAN DEVELOPMENT BANK 0.12500% 16-07.10.26	2 000 000.00	1 824 600.00	0.51
EUR ASIAN INFRASTRUCTURE INVESTMENT-REG-S 3.00000% 23-14.02.28	2 000 000.00	1 968 000.00	0.55
EUR AUCKLAND COUNCIL-REG-S 0.62500% 17-13.11.24	4 100 000.00	3 965 093.60	1.10
EUR AUSTRALIA & NEW ZEALAND BNK GRP-REG-S 3.20500% 22-15.11.24	2 000 000.00	1 983 950.85	0.55
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	3 000 000.00	2 722 902.00	0.75
EUR BERLIN HYP AG-REG-S 0.62500% 18-22.10.25	2 000 000.00	1 888 448.00	0.52
EUR BNG BANK NV-REG-S 3.00000% 23-23.02.28	2 000 000.00	1 980 000.00	0.55
EUR BNP PARIBAS HOME LOAN SFH SA-REG-S 3.00000% 23-25.05.28	2 000 000.00	1 958 388.00	0.54
EUR CAISSE D'AMTISEMT DE LA DTE SCIL-REG-S 1.75000% 22-25.11.27	3 000 000.00	2 822 022.00	0.78
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	3 000 000.00	2 936 280.00	0.81
EUR COMMERZBANK AG-REG-S 3.37500% 23-28.08.28	2 000 000.00	1 989 715.52	0.55
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	4 000 000.00	3 709 176.00	1.03
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 17-30.09.24	2 000 000.00	1 937 460.00	0.54
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 3.37500% 23-04.09.28	2 000 000.00	1 982 092.00	0.55
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.62500% 22-04.03.27	3 000 000.00	2 730 966.00	0.76
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 20-09.04.27	2 000 000.00	1 811 200.00	0.50
EUR DZ HYP AG-REG-S 0.01000% 20-23.06.28	2 000 000.00	1 712 360.00	0.47
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.95000% 18-14.02.28	2 000 000.00	1 820 200.00	0.50
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.62500% 18-16.10.26	2 000 000.00	1 854 592.00	0.51
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	5 000 000.00	4 766 420.00	1.32
EUR EUROPEAN STABILITY MECHANISM-REG-S 1.00000% 15-23.09.25	2 000 000.00	1 915 252.00	0.53
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	500 000.00	469 549.00	0.13
EUR EUROPEAN UNION 2.87500% 12-04.04.28	3 000 000.00	2 961 858.00	0.82
EUR EXPORT DEVELOPMENT CANADA-REG-S 2.87500% 23-19.01.28	1 000 000.00	985 678.00	0.27
EUR FIRST ABU DHABI BANK PJSC-REG-S 1.62500% 22-07.04.27	1 000 000.00	908 450.00	0.25
EUR HONG KONG GOVERNMENT INTERNATIONA-REG-S 3.87500% 23-11.01.25	1 500 000.00	1 492 915.88	0.41
EUR KOMMUNALBANKEN AS-REG-S 2.75000% 22-29.11.27	800 000.00	781 190.44	0.22
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	1 000 000.00	996 828.00	0.28
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.87500% 23-29.05.26	3 000 000.00	2 972 877.18	0.82
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 22-30.06.27	5 000 000.00	4 668 520.00	1.29
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	1 100 000.00	1 038 552.53	0.29
EUR METROPOLITAN LGF I-REG-S 1.75000% 22-25.05.25	2 000 000.00	1 930 620.00	0.53
EUR MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 15-14.03.25	2 493 000.00	2 384 549.52	0.66
EUR MUNICIPALITY FINANCE PLC-REG-S 0.62500% 17-26.11.26	1 000 000.00	924 354.00	0.26
EUR NEDERLANDSE FINANCIERINGS-MAATSCH-REG-S 3.00000% 22-25.10.27	2 000 000.00	1 986 336.00	0.55
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.87500% 22-29.03.27	1 200 000.00	1 104 612.00	0.31
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.50000% 23-13.12.27	500 000.00	502 052.00	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA BANK ABP-REG-S 0.37500% 19-28.05.26	1 000 000.00	917 810.00	0.25
EUR NORDEA KIINNYSLUOTTOPANKKI OYJ-REG-S 2.62500% 22-01.12.25	1 000 000.00	980 778.00	0.27
EUR OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.50000% 22-13.07.27	1 700 000.00	1 598 904.40	0.44
EUR OMA SAASTOPANKKI OYJ-REG-S 3.12500% 23-15.06.28	1 000 000.00	978 340.00	0.27
EUR ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	3 000 000.00	2 869 722.00	0.79
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.87500% 17-25.05.27	1 500 000.00	1 372 059.00	0.38
EUR ROYAL BANK OF CANADA-REG-S 0.12500% 22-26.04.27	3 500 000.00	3 098 795.00	0.86
EUR SFIL SA-REG-S 2.87500% 23-18.01.28	2 000 000.00	1 954 960.00	0.54
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 23-04.11.25	2 000 000.00	1 984 716.00	0.55
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 17-02.06.25	1 000 000.00	950 900.00	0.26
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.25000% 16-30.08.26	2 000 000.00	1 820 580.00	0.50
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	908 504.80	0.25
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.01000% 20-10.09.25	1 000 000.00	928 088.00	0.26
EUR SUMITOMO MITSUI BANKING CORP-REG-S 3.60200% 23-16.02.26	2 000 000.00	1 979 693.75	0.55
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	2 000 000.00	1 784 600.00	0.49
EUR SWEDISH COVERED BOND CORP-REG-S 0.50000% 18-29.01.25	3 000 000.00	2 877 570.00	0.80
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 000 000.00	1 792 612.00	0.50
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	902 350.00	0.25
EUR UNICREDIT BANK AUSTRIA AG-REG-S 2.37500% 22-20.09.27	2 000 000.00	1 916 516.00	0.53
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 1.77700% 22-14.01.26	1 500 000.00	1 433 222.48	0.40
TOTAL EUR		110 383 811.95	30.55
Total Medium term notes, fixed rate		110 383 811.95	30.55

Medium term notes, zero coupon

EUR			
EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	1 500 000.00	1 300 524.00	0.36
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.10.28	1 500 000.00	1 282 800.00	0.36
EUR HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 000 000.00	3 553 328.82	0.98
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 20-15.01.27	2 000 000.00	1 806 892.00	0.50
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-31.03.27	2 000 000.00	1 795 916.00	0.50
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-30.09.26	2 000 000.00	1 823 520.00	0.50
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.26	2 000 000.00	1 840 408.00	0.51
EUR MUNICIPALITY FINANCE PLC-REG-S 0.00000% 21-21.04.28	2 000 000.00	1 731 880.00	0.48
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.00000% 21-14.06.26	1 500 000.00	1 376 376.00	0.38
TOTAL EUR		16 511 644.82	4.57
Total Medium term notes, zero coupon		16 511 644.82	4.57

Medium term notes, floating rate

EUR			
EUR DNB BANK ASA-REG-S 4.000%/VAR 23-14.03.29	2 000 000.00	1 989 788.01	0.55
TOTAL EUR		1 989 788.01	0.55
Total Medium term notes, floating rate		1 989 788.01	0.55

Bonds, fixed rate

EUR			
EUR ANZ NEW ZEALAND INT'L LTD-REG-S 0.89500% 22-23.03.27	4 000 000.00	3 648 352.00	1.01
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	1 000 000.00	935 188.00	0.26
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 17-20.04.27	2 000 000.00	1 833 396.00	0.51
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.00000% 22-15.07.26	3 000 000.00	2 916 258.00	0.81
EUR BANCO SANTANDER SA-REG-S 3.37500% 23-11.01.26	2 000 000.00	1 984 284.00	0.55
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	4 000 000.00	3 887 960.00	1.08
EUR BERLIN, STATE OF 3.00000% 23-04.05.28	2 000 000.00	1 980 800.00	0.55
EUR BPCE SFH SA-REG-S 3.25000% 23-12.04.28	2 000 000.00	1 972 104.00	0.54
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 1.12500% 14-30.09.24	1 500 000.00	1 464 600.00	0.40
EUR CANADIAN IMPERIAL BK OF COMME-REG-S 0.01000% 21-07.10.26	4 000 000.00	3 593 176.00	0.99
EUR COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	1 000 000.00	931 160.00	0.26
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.75000% 15-21.01.25	1 500 000.00	1 444 632.00	0.40
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 21-15.07.26	2 000 000.00	1 819 520.00	0.50
EUR CORP ANDINA DE FOMENTO-REG-S 2.37500% 22-13.07.27	2 500 000.00	2 344 850.00	0.65
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 2.87500% 22-23.06.28	2 000 000.00	1 944 779.70	0.54
EUR DANSKE MORTGAGE BANK PLC-REG-S 3.12500% 23-12.01.27	2 000 000.00	1 973 759.60	0.55
EUR DNB BOLIGKREDIT AS-REG-S 0.62500% 19-14.01.26	2 000 000.00	1 872 964.00	0.52
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 17-15.09.27	3 000 000.00	2 722 380.00	0.75
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	6 000 000.00	6 056 160.00	1.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	8 000 000.00	7 919 168.00	2.19
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	11 500 000.00	11 015 687.16	3.05
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	4 000 000.00	3 830 536.52	1.06
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	4 500 000.00	4 216 950.00	1.17
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 000 000.00	1 838 208.00	0.51
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	6 000 000.00	5 593 500.00	1.55
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	8 000 000.00	7 233 200.00	2.00
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	4 250 000.00	3 863 547.50	1.07
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	6 000 000.00	5 702 025.24	1.58
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 15-15.02.25	5 000 000.00	4 824 793.30	1.33
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	5 100 000.00	4 918 848.00	1.36
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 000 000.00	2 770 746.00	0.77
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	4 000 000.00	3 693 360.00	1.02
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	2 000 000.00	1 829 560.00	0.51
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	700 000.00	626 558.80	0.17
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 22-12.12.24	10 000 000.00	9 868 931.99	2.73
EUR GERMANY, REPUBLIC OF-REG-S 6.50000% 97-04.07.27	5 000 000.00	5 640 264.00	1.56
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	3 500 000.00	3 819 869.20	1.06
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 23-13.04.28	1 000 000.00	981 002.00	0.27
EUR HSBC BANK CAN-REG-S 1.50000% 22-15.09.27	2 000 000.00	1 847 588.00	0.51
EUR HSBC BANK CANADA-REG-S 0.01000% 21-14.09.26	1 200 000.00	1 082 846.40	0.30
EUR ING BANK NV-REG-S 3.00000% 23-15.02.26	3 000 000.00	2 963 592.00	0.82
EUR IRELAND, REPUBLIC OF-REG-S 0.20000% 20-15.05.27	1 000 000.00	906 782.00	0.25
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 18-07.01.28	2 000 000.00	1 801 832.00	0.50
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	3 000 000.00	2 811 606.00	0.78
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 17-15.07.27	1 000 000.00	925 988.00	0.26
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.50000% 16-16.04.26	1 459 000.00	1 362 285.80	0.38
EUR NRW BANK 0.25000% 16-28.09.26	1 000 000.00	915 768.00	0.25
EUR NRW BANK-REG-S 0.25000% 22-16.03.27	2 500 000.00	2 261 275.00	0.62
EUR ROYAL BANK OF CANADA-REG-S 3.50000% 23-25.07.28	1 500 000.00	1 487 748.09	0.41
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 18-30.01.25	1 000 000.00	959 525.62	0.26
EUR SOCIETE GENERALE SFH SA-REG-S 0.01000% 21-02.12.26	2 000 000.00	1 800 588.00	0.50
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	1 200 000.00	1 180 915.20	0.33
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	600 000.00	568 604.40	0.16
EUR UNICREDIT BANK AG REG-S 0.50000% 22-23.02.27	2 000 000.00	1 817 064.00	0.50
TOTAL EUR		160 207 087.52	44.34
Total Bonds, fixed rate		160 207 087.52	44.34

Bonds, zero coupon

EUR

EUR BUNDESobligation -REG S 0.00000% 21-10.04.26	4 000 000.00	3 734 736.00	1.03
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-15.10.25	2 000 000.00	1 876 352.00	0.52
EUR EUROPEAN UNION-REG-S 0.00000% 21-06.07.26	1 000 000.00	919 458.00	0.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	1 000 000.00	954 906.00	0.26
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.02.26	9 500 000.00	8 852 689.00	2.45
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.27	7 500 000.00	6 791 805.00	1.88
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	4 000 000.00	3 705 297.32	1.03
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	3 000 000.00	2 699 196.00	0.75
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	4 000 000.00	3 690 157.96	1.02
EUR HESSEN, STATE OF-REG-S 0.00000% 20-10.03.25	2 000 000.00	1 906 280.00	0.53
EUR KOREA DEVELOPMENT BANK-REG-S 0.00000% 19-10.07.24	1 000 000.00	970 570.00	0.27
EUR KOREA, REPUBLIC OF 0.00000% 20-16.09.25	1 200 000.00	1 114 800.00	0.31
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.01.27	4 500 000.00	4 105 089.00	1.14
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	4 000 000.00	3 640 568.00	1.01
TOTAL EUR		44 961 904.28	12.45
Total Bonds, zero coupon		44 961 904.28	12.45

Treasury notes, fixed rate

EUR

EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.50000% 23-24.09.26	2 000 000.00	1 967 732.00	0.54
TOTAL EUR		1 967 732.00	0.54
Total Treasury notes, fixed rate		1 967 732.00	0.54
Total Transferable securities and money market instruments listed on an official stock exchange		355 540 562.88	98.41
Total investments in securities		355 540 562.88	98.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-SCHATZ FUTURE 07.12.23	55.00	-6 840.00	0.00
TOTAL Financial Futures on bonds		-6 840.00	0.00
Total Derivative instruments listed on an official stock exchange		-6 840.00	0.00
Total Derivative instruments		-6 840.00	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 607 255.33	0.44
Other assets and liabilities		4 152 943.45	1.15
Total net assets		361 293 921.66	100.00

Focused SICAV – High Grade Bond GBP

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in GBP		96 208 223.53	89 878 345.50	77 754 511.45
Class F-acc	LU0270448243			
Shares outstanding		200 344.3190	84 857.5210	88 250.5620
Net asset value per share in GBP		136.63	134.55	142.98
Issue and redemption price per share in GBP ¹		136.70	134.55	142.98
Class F-UKdist	LU0526609556			
Shares outstanding		663 266.8910	756 994.8670	583 383.6620
Net asset value per share in GBP		103.78	103.65	111.65
Issue and redemption price per share in GBP ¹		103.83	103.65	111.65

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	GBP	1.6%	-5.9%	-1.9%
Class F-UKdist	GBP	1.6%	-5.9%	-1.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 November 2022 to 31 October 2023, British government bond yields moved sharply higher mainly at the short end of the curve and to a lesser degree at the long end of the curve. While 2-year interest rates went up by 152 bp, 5-year rates increased by 86 bp. This upward shift in yields was due to higher inflation prints which proved to be sticky and reached double digits temporarily. As a result, the Bank of England hiked its policy rate in seven steps from 2.25% to 5.25% during the reporting period. The sharp monetary tightening did not yet result in a recession and might have come to an end since inflation pressure is slowing.

The performance of the subfund was positive due to the higher running yields and tighter credit spreads which more than offset the yield increases and the associated price losses of the bonds. The overweighting of supranational, agency and covered relative to government bonds added to the relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	70.14
Supranationals	10.56
Germany	10.03
France	2.14
United States	1.78
Australia	1.18
Canada	1.17
Norway	0.58
The Netherlands	0.56
United Arab Emirates	0.55
Finland	0.49
TOTAL	99.18

Economic Breakdown as a % of net assets

Countries & central governments	67.96
Banks & credit institutions	15.11
Supranational organisations	10.56
Finance & holding companies	1.86
Public, non-profit institutions	1.36
Cantons, federal states	1.34
Food & soft drinks	0.99
TOTAL	99.18

Statement of Net Assets

	GBP
Assets	31.10.2023
Investments in securities, cost	100 269 093.17
Investments in securities, unrealized appreciation (depreciation)	-4 849 183.83
Total investments in securities (Note 1)	95 419 909.34
Cash at banks, deposits on demand and deposit accounts	122 850.39
Receivable on subscriptions	503 342.94
Interest receivable on securities	565 882.12
Prepaid expenses	3 581.93
TOTAL Assets	96 615 566.72
Liabilities	
Payable on redemptions	-391 704.94
Provisions for flat fee (Note 2)	-11 167.82
Provisions for taxe d'abonnement (Note 3)	-810.45
Provisions for other commissions and fees (Note 2)	-3 659.98
Total provisions	-15 638.25
TOTAL Liabilities	-407 343.19
Net assets at the end of the financial year	96 208 223.53

Statement of Operations

	GBP
Income	1.11.2022-31.10.2023
Interest on liquid assets	18 605.27
Interest on securities	1 540 060.85
Net income on securities lending (Note 15)	83 092.84
Other income (Note 4)	23 702.44
TOTAL income	1 665 461.40
Expenses	
Flat fee (Note 2)	-121 361.28
Taxe d'abonnement (Note 3)	-8 561.97
Other commissions and fees (Note 2)	-24 388.81
TOTAL expenses	-154 312.06
Net income (loss) on investments	1 511 149.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 832 439.35
Realized gain (loss) on foreign exchange	197.12
TOTAL realized gain (loss)	-2 832 242.23
Net realized gain (loss) of the financial year	-1 321 092.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 691 195.93
TOTAL changes in unrealized appreciation (depreciation)	2 691 195.93
Net increase (decrease) in net assets as a result of operations	1 370 103.04

Statement of Changes in Net Assets

	GBP
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	89 878 345.50
Subscriptions	45 518 019.36
Redemptions	-39 434 197.86
Total net subscriptions (redemptions)	6 083 821.50
Dividend paid	-1 124 046.51
Net income (loss) on investments	1 511 149.34
Total realized gain (loss)	-2 832 242.23
Total changes in unrealized appreciation (depreciation)	2 691 195.93
Net increase (decrease) in net assets as a result of operations	1 370 103.04
Net assets at the end of the financial year	96 208 223.53

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	84 857.5210
Number of shares issued	220 491.3650
Number of shares redeemed	-105 004.5670
Number of shares outstanding at the end of the financial year	200 344.3190
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	756 994.8670
Number of shares issued	150 288.0800
Number of shares redeemed	-244 016.0560
Number of shares outstanding at the end of the financial year	663 266.8910

Annual Distribution¹

Focused SICAV – High Grade Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	GBP	1.46

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP ASIAN DEVELOPMENT BANK 0.25000% 20-28.10.27	500 000.00	418 848.00	0.44
GBP EUROPEAN INVESTMENT BANK 5.50000% 00-15.04.25	500 000.00	502 105.00	0.52
GBP EUROPEAN INVESTMENT BANK-REG-S 0.75000% 19-15.11.24	400 000.00	381 895.47	0.40
GBP INTER-AMERICAN DEVELOPMENT BANK 4.12500% 23-28.04.28	500 000.00	486 470.04	0.51
GBP INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-12.12.24	400 000.00	379 953.60	0.39
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 19-13.12.24	500 000.00	475 699.00	0.49
GBP NESTLE HOLDINGS INC-REG-S 5.25000% 23-21.09.26	400 000.00	400 280.80	0.42
TOTAL GBP		3 045 251.91	3.17
Total Notes, fixed rate		3 045 251.91	3.17

Medium term notes, fixed rate

GBP			
GBP ASIAN DEVELOPMENT BANK 0.12500% 21-15.12.26	500 000.00	433 013.00	0.45
GBP BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	500 000.00	495 245.00	0.51
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	400 000.00	381 790.40	0.40
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.50000% 19-07.10.26	300 000.00	265 446.60	0.28
GBP BAYERISCHE LANDESBANK-REG-S 1.00000% 21-20.12.24	500 000.00	474 005.78	0.49
GBP CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 0.12500% 21-15.12.25	200 000.00	180 262.40	0.19
GBP COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.00000% 12-04.09.26	500 000.00	470 041.00	0.49
GBP COUNCIL OF EUROPE DEVELOPMENT BAN-REG-S 1.25000% 22-15.09.26	500 000.00	450 449.00	0.47
GBP DEUTSCHE BAHN FINANCE GMBH-REG-S 0.37500% 21-03.12.26	380 000.00	330 983.80	0.34
GBP DEXIA CREDIT LOCAL SA-REG-S 0.25000% 21-10.12.26	700 000.00	603 071.00	0.63
GBP EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	800 000.00	717 825.60	0.75
GBP EUROPEAN INVESTMENT BANK-REG-S 1.37500% 18-07.03.25	700 000.00	666 162.70	0.69
GBP EUROPEAN INVESTMENT BANK-REG-S 0.12500% 21-14.12.26	700 000.00	606 851.00	0.63
GBP EUROPEAN INVESTMENT BANK-REG-S 3.87500% 23-12.04.28	800 000.00	774 403.20	0.80
GBP EXPORT DEVELOPMENT CANADA-REG-S 2.62500% 22-15.07.27	500 000.00	461 010.00	0.48
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	600 000.00	531 924.00	0.55
GBP INTER-AMERICAN DEVELOPMENT BANK 1.37500% 18-15.12.24	500 000.00	478 194.00	0.50
GBP INTERNATIONAL FINANCE CORP 0.87500% 21-15.09.26	700 000.00	624 506.40	0.65
GBP KOMMUNALBANKEN AS-REG-S 0.62500% 21-15.12.26	200 000.00	175 192.00	0.18
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	200 000.00	199 104.00	0.21
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-09.12.24	500 000.00	478 589.89	0.50
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	500 000.00	464 020.00	0.48
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	446 530.00	0.46
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 21-30.12.26	800 000.00	691 766.40	0.72
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 21-07.12.27	900 000.00	766 753.20	0.80
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 22-31.07.26	1 300 000.00	1 178 205.60	1.22
GBP KUNTARAHOITUS OYJ-REG-S 1.12500% 22-19.06.25	500 000.00	467 413.00	0.49
GBP LANDESKREDITBANK B-WUERT FRDRBANK-REG-S 1.00000% 21-15.12.26	500 000.00	443 307.00	0.46
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.25000% 22-22.07.27	500 000.00	439 203.00	0.46
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	800 000.00	791 171.20	0.82
GBP MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 21-11.12.24	1 000 000.00	944 995.61	0.98
GBP NATIONAL AUSTRALIA BANK LTD-REG-S 3.00000% 12-04.09.26	400 000.00	376 240.00	0.39
GBP NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	600 000.00	547 870.80	0.57
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.50000% 22-15.07.27	400 000.00	349 696.80	0.36
GBP NORDIC INVESTMENT BANK-REG-S 0.12500% 21-15.12.26	500 000.00	432 230.00	0.45
GBP NORDIC INVESTMENT BANK-REG-S 2.37500% 22-22.07.26	500 000.00	466 573.00	0.48
GBP NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.12500% 22-13.06.25	900 000.00	855 176.25	0.89
GBP NRW BANK-REG-S 5.37500% 23-22.07.26	800 000.00	804 913.92	0.84
GBP PROVINCE OF ONTARIO CANADA-REG-S 0.25000% 21-15.12.26	500 000.00	431 005.00	0.45
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	800 000.00	806 475.20	0.84
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	300 000.00	284 695.08	0.30
TOTAL GBP		21 786 311.83	22.65
Total Medium term notes, fixed rate		21 786 311.83	22.65

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	300 000.00	273 385.80	0.28
GBP BNG BANK NV-REG-S 0.37500% 20-15.12.25	600 000.00	543 063.60	0.56
GBP CPPIB CAPITAL INC-REG-S 0.87500% 20-17.12.24	250 000.00	237 441.50	0.25
GBP FMS WERTMANAGEMENT-REG-S 1.37500% 18-07.03.25	600 000.00	569 932.80	0.59
GBP FMS WERTMANAGEMENT-REG-S 1.25000% 22-19.06.25	600 000.00	562 484.40	0.58
GBP INTER-AMERICAN DEVELOPMENT BANK 1.25000% 19-15.12.25	300 000.00	277 444.80	0.29
GBP INTL BK FOR RECONS & DEV WORLD BK 0.75000% 20-15.12.26	1 200 000.00	1 060 079.20	1.10
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.25000% 20-22.07.26	600 000.00	529 456.80	0.55
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.62500% 21-08.12.27	500 000.00	412 468.00	0.43
GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	2 500 000.00	2 467 275.00	2.56
GBP UNITED KINGDOM GILT-REG-S 0.25000% 21-31.01.25	6 350 000.00	6 006 782.50	6.24
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.50000% 23-22.10.25	5 200 000.00	5 078 658.00	5.28
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 01-07.03.25	5 300 000.00	5 316 430.00	5.53
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	5 300 000.00	5 277 182.44	5.49
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	6 100 000.00	5 459 561.00	5.68
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	6 100 000.00	5 731 091.52	5.96
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	6 400 000.00	5 823 920.64	6.05
GBP UNITED KINGDOM OF GRT BRTN&N IRL-REG-S 0.125000% 20-31.01.28	4 750 000.00	3 985 336.44	4.14
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.50000% 23-07.06.28	2 350 000.00	2 354 625.51	2.45
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	7 100 000.00	6 774 578.60	7.04
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	7 200 000.00	6 669 051.84	6.93
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	5 000 000.00	4 441 048.01	4.62
TOTAL GBP		69 851 298.40	72.60
Total Bonds, fixed rate		69 851 298.40	72.60

Bonds, floating rate

GBP			
GBP DNB BANK ASA-REG-S 2.625%/VAR 22-10.06.26	400 000.00	378 997.60	0.39
TOTAL GBP		378 997.60	0.39
Total Bonds, floating rate		378 997.60	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		95 061 859.74	98.81

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

GBP			
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 21-25.02.26	400 000.00	358 049.60	0.37
TOTAL GBP		358 049.60	0.37
Total Medium term notes, fixed rate		358 049.60	0.37
Total Transferable securities and money market instruments traded on another regulated market		358 049.60	0.37
Total investments in securities		95 419 909.34	99.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		122 850.39	0.13
Other assets and liabilities		665 463.80	0.69
Total net assets		96 208 223.53	100.00

Focused SICAV – High Grade Bond USD

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		1 914 151 319.53	2 769 676 669.98	1 349 798 222.03
Class F-acc	LU0224580786			
Shares outstanding		5 138 765.8360	7 512 225.3430	3 518 934.5730
Net asset value per share in USD		150.64	146.46	157.33
Issue and redemption price per share in USD ¹		150.76	146.42	157.33
Class (CHF hedged) F-acc	LU1339538412			
Shares outstanding		2 665 904.4910	4 989 161.5740	1 861 414.0670
Net asset value per share in CHF		88.29	89.45	97.87
Issue and redemption price per share in CHF ¹		88.36	89.42	97.87
Class (EUR hedged) F-acc	LU1132652998			
Shares outstanding		4 920 180.3910	6 605 209.7980	4 191 953.0110
Net asset value per share in EUR		93.23	92.75	101.15
Issue and redemption price per share in EUR ¹		93.30	92.72	101.15
Class (GBP hedged) F-acc	LU1339538503			
Shares outstanding		190 273.9990	1 530 690.6590	76 019.3990
Net asset value per share in GBP		100.39	98.44	106.12
Issue and redemption price per share in GBP ¹		100.47	98.41	106.12
Class (JPY hedged) F-acc	LU1786948718			
Shares outstanding		121 464.0000	156 900.0000	100 247.0000
Net asset value per share in JPY		9 208	9 450	10 295
Issue and redemption price per share in JPY ¹		9 215	9 447	10 295
Class (SGD hedged) F-acc	LU1344159089			
Shares outstanding		63 496.8230	47 729.2350	37 057.0400
Net asset value per share in SGD		103.90	102.15	109.66
Issue and redemption price per share in SGD ¹		103.98	102.12	109.66
Class F-UKdist	LU0721134624			
Shares outstanding		435 008.0000	1 835 143.0000	635 479.0000
Net asset value per share in USD		93.34	92.39	101.07
Issue and redemption price per share in USD ¹		93.41	92.36	101.07
Class (CHF hedged) F-UKdist	LU1554453867			
Shares outstanding		60 299.4550	76 946.6020	46 104.3590
Net asset value per share in CHF		79.31	81.68	91.00
Issue and redemption price per share in CHF ¹		79.37	81.66	91.00
Class (EUR hedged) F-UKdist	LU1554452620			
Shares outstanding		153 505.3370	98 694.0000	29 500.0000
Net asset value per share in EUR		82.34	83.37	92.64
Issue and redemption price per share in EUR ¹		82.41	83.34	92.64
Class (GBP hedged) F-UKdist	LU1554454329			
Shares outstanding		536 608.4670	502 887.9420	82 380.9750
Net asset value per share in GBP		88.86	88.87	97.54
Issue and redemption price per share in GBP ¹		88.93	88.84	97.54
Class U-X-acc²	LU2397253506			
Shares outstanding		25 376.5000	20 948.5000	-
Net asset value per share in USD		9 619.03	9 340.98	-
Issue and redemption price per share in USD ¹		9 626.73	9 338.18	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	3.0%	-6.9%	-0.6%
Class (CHF hedged) F-acc	CHF	-1.2%	-8.6%	-1.7%
Class (EUR hedged) F-acc	EUR	0.6%	-8.3%	-1.5%
Class (GBP hedged) F-acc	GBP	2.1%	-7.3%	-0.9%
Class (JPY hedged) F-acc	JPY	-2.5%	-8.2%	-0.9%
Class (SGD hedged) F-acc	SGD	1.8%	-6.9%	-0.6%
Class F-UKdist	USD	3.0%	-6.9%	-0.6%
Class (CHF hedged) F-UKdist	CHF	-1.2%	-8.6%	-1.7%
Class (EUR hedged) F-UKdist	EUR	0.6%	-8.3%	-1.5%
Class (GBP hedged) F-UKdist	GBP	2.1%	-7.3%	-0.9%
Class U-X-acc	USD	3.1%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the yield of the five-year US treasury bonds increased by 60bp and closed the year at 4.85%. Further, the Fed continued its monetary tightening cycle, with the Fed Funds Rate lifted to a range of 5.25%-5.50%. Rate hikes have been necessary to counter elevated inflation, which has since started to moderate. No further rate hikes are expected from the Federal Reserve, and rate cuts begin to be priced in from July 2024.

The absolute performance of the subfund was positive during the reporting period mainly due to the running yield and tighter credit spreads which overcompensated rising rates. The positioning in US Treasuries versus High Grade Corporates added value to the relative return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	60.97
Supranationals	10.17
Canada	6.06
France	3.34
Germany	3.31
Australia	2.76
Sweden	2.07
South Korea	1.55
United Arab Emirates	1.31
The Netherlands	1.27
Norway	1.27
Singapore	0.88
Japan	0.68
United Kingdom	0.66
Finland	0.51
Qatar	0.49
Austria	0.36
Hong Kong	0.33
British Virgin Islands	0.33
Belgium	0.33
Luxembourg	0.26
Cayman Islands	0.24
Jersey	0.20
TOTAL	99.35

Economic Breakdown as a % of net assets

Countries & central governments	47.04
Banks & credit institutions	17.92
Supranational organisations	10.52
Finance & holding companies	6.79
Mortgage & funding institutions	4.47
Cantons, federal states	2.31
Public, non-profit institutions	1.56
Petroleum	1.33
Computer hardware & network equipment providers	1.27
Internet, software & IT services	0.95
Retail trade, department stores	0.88
Food & soft drinks	0.80
Biotechnology	0.80
Miscellaneous consumer goods	0.75
Miscellaneous services	0.37
Telecommunications	0.37
Building industry & materials	0.33
Energy & water supply	0.26
Traffic & transportation	0.24
Investment funds	0.24
Cities & municipal authorities	0.15
TOTAL	99.35

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	1 956 526 873.60
Investments in securities, unrealized appreciation (depreciation)	-54 803 756.10
Total investments in securities (Note 1)	1 901 723 117.50
Cash at banks, deposits on demand and deposit accounts	16 203 792.86
Other liquid assets (Margins)	414 065.00
Receivable on securities sales (Note 1)	2 782 171.81
Receivable on subscriptions	1 536 391.02
Interest receivable on securities	7 456 518.52
Prepaid expenses	20 629.63
TOTAL Assets	1 930 136 686.34
Liabilities	
Unrealized loss on financial futures (Note 1)	-166 124.61
Unrealized loss on forward foreign exchange contracts (Note 1)	-275 456.62
Payable on securities purchases (Note 1)	-2 620 880.94
Payable on redemptions	-12 653 293.70
Provisions for flat fee (Note 2)	-175 739.18
Provisions for taxe d'abonnement (Note 3)	-16 124.65
Provisions for other commissions and fees (Note 2)	-77 747.11
Total provisions	-269 610.94
TOTAL Liabilities	-15 985 366.81
Net assets at the end of the financial year	1 914 151 319.53

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	1 128 015.23
Interest on securities	25 587 989.96
Net income on securities lending (Note 15)	795 990.45
Other income (Note 4)	1 130 045.54
TOTAL income	28 642 041.18
Expenses	
Flat fee (Note 2)	-2 068 297.82
Taxe d'abonnement (Note 3)	-176 334.61
Other commissions and fees (Note 2)	-78 571.48
Interest on cash and bank overdraft	-552 662.92
TOTAL expenses	-2 875 866.83
Net income (loss) on investments	25 766 174.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-35 155 987.20
Realized gain (loss) on yield-evaluated securities and money market instruments	106 574.19
Realized gain (loss) on financial futures	-686 432.86
Realized gain (loss) on forward foreign exchange contracts	96 511 202.45
Realized gain (loss) on foreign exchange	-17 574 486.77
TOTAL realized gain (loss)	43 200 869.81
Net realized gain (loss) of the financial year	68 967 044.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	65 241 335.72
Unrealized appreciation (depreciation) on financial futures	-139 171.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 081 418.23
TOTAL changes in unrealized appreciation (depreciation)	43 020 745.93
Net increase (decrease) in net assets as a result of operations	111 987 790.09

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	2 769 676 669.98
Subscriptions	1 079 639 214.09
Redemptions	-2 043 184 794.78
Total net subscriptions (redemptions)	-963 545 580.69
Dividend paid	-3 967 559.85
Net income (loss) on investments	25 766 174.35
Total realized gain (loss)	43 200 869.81
Total changes in unrealized appreciation (depreciation)	43 020 745.93
Net increase (decrease) in net assets as a result of operations	111 987 790.09
Net assets at the end of the financial year	1 914 151 319.53

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	7 512 225.3430
Number of shares issued	2 992 875.5510
Number of shares redeemed	-5 366 335.0580
Number of shares outstanding at the end of the financial year	5 138 765.8360
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 989 161.5740
Number of shares issued	1 641 704.8450
Number of shares redeemed	-3 964 961.9280
Number of shares outstanding at the end of the financial year	2 665 904.4910
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	6 605 209.7980
Number of shares issued	2 177 406.5730
Number of shares redeemed	-3 862 435.9800
Number of shares outstanding at the end of the financial year	4 920 180.3910
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 530 690.6590
Number of shares issued	344 178.1870
Number of shares redeemed	-1 684 594.8470
Number of shares outstanding at the end of the financial year	190 273.9990
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	156 900.0000
Number of shares issued	10 700.0000
Number of shares redeemed	-46 136.0000
Number of shares outstanding at the end of the financial year	121 464.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	47 729.2350
Number of shares issued	33 399.9950
Number of shares redeemed	-17 632.4070
Number of shares outstanding at the end of the financial year	63 496.8230
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	1 835 143.0000
Number of shares issued	269 355.9190
Number of shares redeemed	-1 669 490.9190
Number of shares outstanding at the end of the financial year	435 008.0000

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	76 946.6020
Number of shares issued	24 731.9330
Number of shares redeemed	-41 379.0800
Number of shares outstanding at the end of the financial year	60 299.4550
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	98 694.0000
Number of shares issued	81 221.0000
Number of shares redeemed	-26 409.6630
Number of shares outstanding at the end of the financial year	153 505.3370
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	502 887.9420
Number of shares issued	278 311.5730
Number of shares redeemed	-244 591.0480
Number of shares outstanding at the end of the financial year	536 608.4670
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	20 948.5000
Number of shares issued	13 873.0000
Number of shares redeemed	-9 445.0000
Number of shares outstanding at the end of the financial year	25 376.5000

Annual Distribution¹

Focused SICAV – High Grade Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	USD	1.01
F-UKdist	8.3.2023	13.3.2023	USD	0.6488
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	0.95
(CHF hedged) F-UKdist	8.3.2023	13.3.2023	CHF	0.3764
(EUR hedged) F-UKdist	15.11.2022	18.11.2022	EUR	1.00
(EUR hedged) F-UKdist	8.3.2023	13.3.2023	EUR	0.4615
(GBP hedged) F-UKdist	15.11.2022	18.11.2022	GBP	1.07
(GBP hedged) F-UKdist	8.3.2023	13.3.2023	GBP	0.6890

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 3.125000% 17-11.10.27	10 000 000.00	9 209 200.00	0.48
USD AIRPORT AUTHORITY-REG-S 4.750000% 23-12.01.28	2 927 000.00	2 858 771.63	0.15
USD AMAZON.COM INC 3.150000% 18-22.08.27	5 000 000.00	4 626 007.05	0.24
USD AMAZON.COM INC 3.300000% 22-13.04.27	8 000 000.00	7 494 526.00	0.39
USD APPLE INC 0.700000% 21-08.02.26	17 000 000.00	15 355 301.85	0.80
USD APPLE INC 1.200000% 21-08.02.28	5 000 000.00	4 245 165.30	0.22
USD APPLE INC 3.200000% 15-13.05.25	2 000 000.00	1 937 399.12	0.10
USD APPLE INC 4.000000% 23-10.05.28	2 855 000.00	2 720 273.63	0.14
USD ASIAN INFRAS INVEST BANK/THE 0.500000% 21-30.10.24	2 500 000.00	2 374 937.83	0.12
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 0.500000% 20-28.05.25	10 000 000.00	9 254 677.50	0.48
USD AUTOMATIC DATA PROCESSING INC 1.700000% 21-15.05.28	2 500 000.00	2 146 015.93	0.11
USD BANK OF ENGLAND-REG-S 2.000000% 22-21.03.25	5 000 000.00	4 769 230.00	0.25
USD BANQUE FEDERATIVE DU CRT MUT SA-REG-S 1.604000% 21-04.10.26	12 000 000.00	10 521 607.80	0.55
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.625000% 21-18.02.26	6 000 000.00	5 408 470.80	0.28
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 3.000000% 22-17.05.25	5 000 000.00	4 819 179.19	0.25
USD CANADA, GOVERNMENT 0.750000% 21-19.05.26	2 000 000.00	1 796 471.16	0.09
USD CHEVRON CORP 2.954000% 16-16.05.26	2 000 000.00	1 891 003.12	0.10
USD CHEVRON USA INC 0.687000% 20-12.08.25	2 000 000.00	1 843 444.84	0.10
USD CHEVRON USA INC 1.018000% 20-12.08.27	5 000 000.00	4 281 534.40	0.22
USD COLGATE-PALMOLIVE CO 3.100000% 22-15.08.27	2 000 000.00	1 858 447.86	0.10
USD COLGATE-PALMOLIVE CO 4.600000% 23-01.03.28	5 000 000.00	4 897 681.25	0.26
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.125000% 21-15.06.26	7 000 000.00	6 248 645.38	0.33
USD CORP ANDINA DE FOMENTO 2.250000% 22-08.02.27	13 000 000.00	11 531 780.00	0.60
USD CPPIB CAPITAL INC-REG-S 1.250000% 20-04.03.25	5 500 000.00	5 192 022.11	0.27
USD CREDIT AGRICOLE SA LONDON-REG-S 2.375000% 19-22.01.25	1 077 000.00	1 027 776.01	0.05
USD DBS GROUP HOLDINGS LTD-REG-S 1.194000% 21-15.03.27	3 000 000.00	2 603 747.25	0.14
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.125000% 21-09.04.26	7 000 000.00	6 318 863.25	0.33
USD EQUINOR ASA 1.750000% 20-22.01.26	7 000 000.00	6 462 856.82	0.34
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.500000% 20-19.05.25	10 000 000.00	9 278 984.30	0.49
USD EUROPEAN INVESTMENT BANK 0.625000% 20-25.07.25	2 500 000.00	2 311 561.29	0.12
USD EUROPEAN INVESTMENT BANK 0.375000% 21-26.03.26	5 000 000.00	4 477 230.09	0.23
USD EXPORT DEVELOPMENT CANADA 4.375000% 23-29.06.26	5 000 000.00	4 914 505.50	0.26
USD EXPORT-IMPORT BANK OF KOREA 3.250000% 15-10.11.25	1 500 000.00	1 434 705.00	0.08
USD EXXON MOBIL CORP 2.992000% 20-19.03.25	8 200 000.00	7 931 846.06	0.41
USD INTER-AMERICAN DEVELOPMENT BANK 2.000000% 19-23.07.26	5 450 000.00	5 028 740.62	0.26
USD INTER-AMERICAN DEVELOPMENT BANK 0.500000% 21-23.09.24	3 500 000.00	3 345 360.52	0.18
USD INTER-AMERICAN INVESTMENT CORP 2.625000% 22-22.04.25	2 000 000.00	1 917 874.60	0.10
USD INTERN BK FOR RECONSTR & DEVELP 3.500000% 23-12.07.28	5 554 000.00	5 213 433.72	0.27
USD INTERNATIONAL BK FOR RECONST & DEV 0.875000% 21-15.07.26	5 000 000.00	4 478 293.45	0.23
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.750000% 20-24.11.27	7 000 000.00	5 937 327.97	0.31
USD INTL BK FOR REC&DEVT WRD BK 5.750000% 23-15.06.26	12 500 000.00	12 419 991.00	0.65
USD KOMMUNALBANKEN AS-REG-S 0.875000% 20-12.03.25	7 000 000.00	6 576 700.48	0.34
USD KOREA DEVELOPMENT BANK/THE 2.250000% 22-24.02.27	4 450 000.00	4 009 672.50	0.21
USD KOREA DEVELOPMENT BANK/THE 4.000000% 22-08.09.25	5 000 000.00	4 854 400.00	0.25
USD KOREA EXPRESSWAY CORP-REG-S 1.125000% 21-17.05.26	7 000 000.00	6 263 180.00	0.33
USD KREDITANSTALT FUER WIEDERAUFBAU 2.000000% 15-02.05.25	7 500 000.00	7 141 912.43	0.37
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.500000% 20-27.05.25	5 000 000.00	4 635 397.85	0.24
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.875000% 21-30.03.26	5 000 000.00	4 523 656.20	0.24
USD LANDWIRTSCHAFTLICHE RENTENBANK 3.875000% 22-28.09.27	3 000 000.00	2 890 088.25	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 5.050000% 23-14.06.28	7 000 000.00	6 759 062.24	0.35
USD MICROSOFT CORP 3.300000% 17-06.02.27	2 500 000.00	2 361 785.27	0.12
USD MUNICIPALITY FINANCE PLC-REG-S 3.250000% 22-24.08.27	5 000 000.00	4 706 169.60	0.25
USD NATIONAL AUSTRALIA BANK LTD/NY 2.500000% 16-12.07.26	5 000 000.00	4 621 186.05	0.24
USD NATIONAL AUSTRALIA BANK LTD-REG-S 1.887000% 22-12.01.27	4 000 000.00	3 547 932.60	0.19
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.750000% 20-15.01.25	5 000 000.00	4 778 508.26	0.25
USD NESTLE HOLDINGS INC-REG-S 1.150000% 21-14.01.27	4 500 000.00	3 956 649.35	0.21
USD NESTLE HOLDINGS INC-REG-S 4.125000% 22-01.10.27	2 000 000.00	1 919 889.51	0.10
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 3.000000% 18-10.01.28	2 079 000.00	1 864 957.51	0.10
USD NORDEA BANK ABP-REG-S 4.750000% 22-22.09.25	2 000 000.00	1 958 593.84	0.10
USD NORDIC INVESTMENT BANK 2.625000% 22-04.04.25	3 000 000.00	2 885 574.24	0.15
USD NOVARTIS CAPITAL CORP 3.000000% 15-20.11.25	2 500 000.00	2 383 319.87	0.12
USD NOVARTIS CAPITAL CORP 2.000000% 20-14.02.27	4 000 000.00	3 601 074.72	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OMERS FINANCE TRUST CP-REG-S 1.10000% 21-26.03.26	1 000 000.00	902 577.39	0.05
USD ONTARIO, PROVINCE OF 1.05000% 20-21.05.27	5 000 000.00	4 352 883.16	0.23
USD ONTARIO, PROVINCE OF 0.62500% 21-21.01.26	2 000 000.00	1 808 071.12	0.09
USD PROCTER & GAMBLE CO 2.85000% 17-11.08.27	7 000 000.00	6 433 375.97	0.34
USD PROCTER & GAMBLE CO 1.00000% 21-23.04.26	1 300 000.00	1 175 167.23	0.06
USD PROVINCE OF BRITISH COLUMBIA CANADA 0.90000% 21-20.07.26	5 500 000.00	4 914 016.19	0.26
USD PSP CAPITAL INC-REG-S 1.00000% 21-29.06.26	2 000 000.00	1 790 617.82	0.09
USD PSP CAPITAL INC-REG-S 0.50000% 21-15.09.24	2 500 000.00	2 390 494.15	0.13
USD QATAR PETROLEUM-REG-S 1.37500% 21-12.09.26	3 500 000.00	3 090 080.00	0.16
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	2 000 000.00	1 935 120.00	0.10
USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	4 500 000.00	4 349 250.00	0.23
USD QUEBEC, PROVINCE OF 3.62500% 23-13.04.28	7 000 000.00	6 584 119.08	0.34
USD QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	5 505 000.00	5 165 757.12	0.27
USD SASKATCHEWAN, PROVINCE OF 3.25000% 22-08.06.27	7 000 000.00	6 577 853.65	0.34
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	12 500 000.00	11 770 085.37	0.62
USD SVENSKA HANDELSBANKEN AB-REG-S 3.95000% 22-10.06.27	3 809 000.00	3 555 054.12	0.19
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	5 777 000.00	5 562 557.76	0.29
USD TSMC ARIZONA CORP 1.75000% 21-25.10.26	2 000 000.00	1 795 406.60	0.09
USD TSMC GLOBAL LTD-REG-S 1.25000% 21-23.04.26	7 000 000.00	6 317 710.00	0.33
USD VISA INC 2.75000% 17-15.09.27	3 000 000.00	2 724 696.57	0.14
USD VISA INC 3.15000% 15-14.12.25	500 000.00	477 094.04	0.03
USD WALMART INC 3.70000% 18-26.06.28	5 000 000.00	4 703 829.95	0.25
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	6 000 000.00	5 370 336.70	0.28
USD WESTPAC BANKING CORP 1.95300% 21-20.11.28	7 000 000.00	5 866 260.77	0.31
TOTAL USD		398 237 016.73	20.80
Total Notes, fixed rate		398 237 016.73	20.80

Notes, floating rate

USD

USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 000 000.00	6 658 928.85	0.35
TOTAL USD		6 658 928.85	0.35
Total Notes, floating rate		6 658 928.85	0.35

Medium term notes, fixed rate

USD

USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	6 000 000.00	5 606 524.56	0.29
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	3 000 000.00	2 682 636.00	0.14
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	5 625 000.00	5 504 486.57	0.29
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.62500% 21-22.01.26	2 000 000.00	1 803 586.20	0.09
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.12500% 22-30.06.24	1 000 000.00	982 541.42	0.05
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	500 000.00	461 980.00	0.02
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.26000% 21-10.02.26	800 000.00	720 320.00	0.04
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	5 000 000.00	4 574 767.55	0.24
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	3 000 000.00	2 706 802.44	0.14
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	5 000 000.00	4 236 039.25	0.22
USD ASIAN DEVELOPMENT BANK 1.5000% 22-20.01.27	5 000 000.00	4 486 516.46	0.23
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	5 000 000.00	4 820 596.75	0.25
USD ASIAN INFRASTRUCTURE INVESTMENT BANK 3.37500% 22-29.06.25	4 000 000.00	3 867 506.68	0.20
USD AUSTRALIA & NEW ZEALAND BANKING GRPNY 3.70000% 15-16.11.25	8 000 000.00	7 715 297.50	0.40
USD BNG BANK NV-REG-S 0.87500% 21-18.05.26	5 000 000.00	4 490 562.40	0.23
USD CAISSE D'AMORT DE LA DS-REG-S 0.37500% 20-23.09.25	8 000 000.00	7 303 092.56	0.38
USD CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 1.12500% 21-29.11.24	2 500 000.00	2 381 729.17	0.12
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	8 000 000.00	7 175 082.08	0.37
USD CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	3 350 000.00	3 237 138.50	0.17
USD CREDIT AGRICOLE SA-REG-S 2.01500% 22-11.01.27	8 000 000.00	7 055 830.00	0.37
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.87500% 22-14.02.25	7 000 000.00	6 645 328.62	0.35
USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	4 300 000.00	4 242 509.00	0.22
USD ERSTE ABWICKLUNGSANSTALT-REG-S 0.87500% 21-30.10.24	7 400 000.00	7 059 378.00	0.37
USD EUROCLEAR BANK-REG-S 1.26100% 21-03.08.26	7 000 000.00	6 245 266.86	0.33
USD EUROFIMA EUROPAEISCHE GESELLSCHAFT-REG-S 3.12500% 22-16.05.25	5 900 000.00	5 682 558.10	0.30
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	10 000 000.00	9 760 116.40	0.51
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 189 900.00	0.22
USD FIRST ABU DHABI BANK PJSC-REG-S 5.12500% 22-13.10.27	3 000 000.00	2 939 790.00	0.15
USD FIRST ABU DHABI BANK PJSC-REG-S 4.37500% 23-24.04.28	2 368 000.00	2 245 160.00	0.12
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 4.50000% 23-11.01.28	3 556 000.00	3 496 674.04	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	7 000 000.00	6 323 860.75	0.33
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	5 000 000.00	4 282 524.45	0.22
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	3 000 000.00	2 763 958.95	0.14
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	4 000 000.00	3 542 704.60	0.19
USD INTL FINANCE FACILITY FOR IMMUN-REG-S 1.00000% 21-21.04.26	7 500 000.00	6 764 484.82	0.35
USD ISDB TRUST SERVICES NO 2 SARL-REG-S 4.90600% 23-03.10.28	5 000 000.00	4 949 300.00	0.26
USD KOMMUNALBANKEN AS-REG-S 4.00000% 23-19.01.28	4 166 000.00	3 997 570.58	0.21
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.62500% 21-15.09.25	5 000 000.00	4 593 681.90	0.24
USD LANDESKREDITBANK BADEN-REG-S 1.37500% 22-27.01.25	7 500 000.00	7 121 668.50	0.37
USD MDGH - GMTN BV-REG-S 2.50000% 20-21.05.26	7 000 000.00	6 457 500.00	0.34
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	5 050 000.00	4 639 233.00	0.24
USD MUNICIPALITY FINANCE PLC-REG-S 0.87500% 21-02.09.26	2 000 000.00	1 779 063.65	0.09
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	7 000 000.00	7 010 423.38	0.37
USD NEW DEVELOPMENT BANK/THE-REG-S 1.12500% 21-27.04.26	4 000 000.00	3 557 040.00	0.19
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.70000% 23-02.04.26	5 000 000.00	4 886 531.30	0.26
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.45000% 23-18.09.26	5 000 000.00	4 969 503.94	0.26
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	1 800 000.00	1 715 916.83	0.09
USD NRW BANK-REG-S 0.75000% 21-25.10.24	2 000 000.00	1 905 512.01	0.10
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-02.02.26	4 000 000.00	3 603 513.80	0.19
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-16.09.24	3 500 000.00	3 347 133.58	0.18
USD OPEC FUND INTERNATIONAL DEVELOP-REG-S 4.50000% 23-26.01.26	1 500 000.00	1 463 554.17	0.08
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 850 000.00	3 604 175.13	0.19
USD SFIL SA-REG-S 0.62500% 21-09.02.26	5 000 000.00	4 496 738.75	0.24
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	4 100 000.00	3 919 944.83	0.20
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	13 305 000.00	12 985 690.11	0.68
USD SVENSK EXPORTKREDIT AB 2.25000% 22-22.03.27	7 500 000.00	6 838 216.35	0.36
USD SWEDISH EXPORT CREDIT CORP 4.00000% 23-15.07.25	5 000 000.00	4 886 719.25	0.26
USD UNITED OVERSEAS BANK LTD-REG-S 1.25000% 21-14.04.26	900 000.00	812 835.05	0.04
TOTAL USD		261 538 716.79	13.66
Total Medium term notes, fixed rate		261 538 716.79	13.66

Bonds, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 5.82000% 98-16.06.28	1 354 000.00	1 393 032.49	0.07
USD ASIAN INFRASTRUCTURE INVESTMENT BNK 0.50000% 21-27.01.26	5 000 000.00	4 499 435.74	0.23
USD BANK OF MONTREAL-REG-S 3.750000% 22-25.07.25	6 500 000.00	6 302 068.18	0.33
USD BANK OF NOVA SCOTIA-REG-S 2.17000% 22-09.03.27	4 000 000.00	3 594 228.40	0.19
USD BANK OF NOVA SCOTIA/THE-REG-S 1.18800% 21-13.10.26	2 500 000.00	2 211 510.38	0.11
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	3 540 000.00	3 317 178.24	0.17
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	3 800 000.00	3 532 869.24	0.18
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	10 000 000.00	8 931 560.60	0.47
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	4 500 000.00	4 454 772.69	0.23
USD COUNCIL OF EUROPE DEVELOPMENT BANK 3.00000% 22-16.06.25	7 500 000.00	7 225 034.18	0.38
USD DBS BANK LTD-REG-S 2.37500% 22-17.03.27	2 850 000.00	2 581 408.87	0.13
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	7 500 000.00	6 635 453.85	0.35
USD EUROPEAN INVESTMENT BANK 2.75000% 22-15.08.25	5 000 000.00	4 792 246.40	0.25
USD FLORIDA POWER & LIGHT CO 5.05000% 23-01.04.28	5 000 000.00	4 892 055.25	0.26
USD IDB TRUST SERVICES LTD-REG-S 0.90800% 20-25.06.25	4 100 000.00	3 796 682.00	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	5 000 000.00	4 809 544.09	0.25
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	5 000 000.00	4 700 856.45	0.25
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	2 100 000.00	2 034 315.59	0.11
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	8 000 000.00	6 678 844.48	0.35
USD KOREA DEVELOPMENT BANK 0.80000% 21-19.07.26	10 000 000.00	8 821 200.00	0.46
USD KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 20-18.07.25	5 000 000.00	4 604 489.45	0.24
USD KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 22-10.06.25	5 000 000.00	4 834 083.25	0.25
USD LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.00000% 22-24.02.25	5 000 000.00	4 762 155.15	0.25
USD MICROSOFT CORP 2.40000% 16-08.08.26	8 000 000.00	7 439 991.04	0.39
USD NATIONAL BANK OF CANADA-REG-S 2.90000% 22-06.04.27	7 500 000.00	6 914 225.33	0.36
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	350 000.00	327 848.26	0.02
USD ROYAL BANK OF CANADA REG-S 1.05000% 21-14.09.26	12 250 000.00	10 828 871.00	0.57
USD TORONTO-DOMINION BANK/THE-REG-S 4.70100% 23-05.06.26	5 000 000.00	4 904 510.80	0.26
USD WESTPAC BANKING CORP-REG-S 2.00000% 20-16.01.25	2 500 000.00	2 388 874.23	0.12
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	6 895 000.00	6 537 256.12	0.34
USD WESTPAC BANKING CORP-REG-S 1.55200% 21-30.09.26	4 000 000.00	3 591 450.10	0.19
TOTAL USD		152 338 051.85	7.96
Total Bonds, fixed rate		152 338 051.85	7.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	21 000 000.00	19 545 585.99	1.02
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	23 000 000.00	19 788 085.88	1.03
USD AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	29 000 000.00	24 864 101.50	1.30
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	57 000 000.00	52 749 492.33	2.76
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	20 000 000.00	18 446 875.00	0.96
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	39 000 000.00	35 835 820.41	1.87
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	19 000 000.00	16 098 789.10	0.84
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	27 000 000.00	22 915 195.38	1.20
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	35 000 000.00	32 048 242.10	1.67
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	40 000 000.00	33 645 312.40	1.76
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	37 000 000.00	33 776 952.94	1.77
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	40 000 000.00	36 373 437.60	1.90
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	45 000 000.00	37 914 257.70	1.98
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	61 000 000.00	51 337 695.16	2.68
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	16 000 000.00	14 498 124.95	0.76
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	30 000 000.00	27 071 484.30	1.41
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	50 000 000.00	42 171 875.00	2.20
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	47 000 000.00	42 402 812.50	2.22
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	15 000 000.00	12 863 085.91	0.67
USD AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	10 000 000.00	9 773 437.50	0.51
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	35 000 000.00	31 582 031.25	1.65
USD AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	25 000 000.00	24 304 687.50	1.27
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	18 000 000.00	16 185 234.43	0.85
USD AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	25 000 000.00	24 203 125.00	1.26
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	50 000 000.00	42 519 531.00	2.22
USD AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	32 000 000.00	30 878 750.08	1.61
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	20 000 000.00	17 821 093.80	0.93
USD AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	10 000 000.00	8 373 828.10	0.44
USD AMERICA, UNITED STATES OF TB 0.37500% 15.08.21-15.08.24	33 000 000.00	31 708 359.54	1.66
USD AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	25 000 000.00	23 918 945.25	1.25
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	24 000 000.00	20 232 187.44	1.06
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	10 000 000.00	8 928 124.99	0.47
USD AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	10 000 000.00	9 553 906.20	0.50
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	15 000 000.00	14 551 757.85	0.76
TOTAL USD		888 882 226.08	46.44
Total Treasury notes, fixed rate		888 882 226.08	46.44
Total Transferable securities and money market instruments listed on an official stock exchange		1 707 654 940.30	89.21

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BANQUE FEDER DU CREDIT MUTUE-REG-S 2.37500% 19-21.11.24	1 000 000.00	961 703.00	0.05
USD BANQUE FEDERATIVE DU CREDIT ML SA-REG-S 4.93500% 23-26.01.26	2 355 000.00	2 290 314.55	0.12
USD COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 5.31600% 23-13.03.26	969 000.00	962 894.29	0.05
USD FANNIE MAE 0.50000% 20-17.06.25	20 000 000.00	18 549 844.60	0.97
USD FANNIE MAE 0.50000% 20-07.11.25	15 000 000.00	13 682 942.85	0.71
USD FREDDIE MAC 0.37500% 20-23.09.25	25 000 000.00	22 868 475.00	1.19
USD FREDDIE MAC 1.50000% 20-12.02.25	10 000 000.00	9 531 028.50	0.50
USD GUARDIAN LIFE GLOBAL FUNDING-144A 1.25000% 20-19.11.27	3 000 000.00	2 530 924.86	0.13
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.73700% 23-02.10.28	2 625 000.00	2 603 073.72	0.14
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.50000% 23-10.04.26	3 000 000.00	2 918 243.88	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	3 000 000.00	2 902 146.42	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 400 000.00	1 362 328.85	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	2 310 000.00	2 238 852.83	0.12
USD METROPOLITAN LIFE GLOBAL FUND I-REG-S 5.00000% 23-06.01.26	7 500 000.00	7 386 874.80	0.39
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	3 000 000.00	2 702 788.35	0.14
USD NESTLE HOLDINGS INC-144A 1.00000% 20-15.09.27	8 000 000.00	6 809 358.24	0.36
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 351 016.37	0.07
USD ONTARIO TEACHERS' FINANCE TRUST-REG-S 4.25000% 23-25.04.28	10 000 000.00	9 567 406.10	0.50
USD PRICOA GLOBAL FUNDING I-144A 0.80000% 20-01.09.25	5 000 000.00	4 576 402.50	0.24
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	5 000 000.00	4 518 638.50	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROCHE HOLDINGS INC-144A 2.31400% 22-10.03.27	12 000 000.00	10 841 529.60	0.57
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	10 000 000.00	8 756 400.00	0.46
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.85000% 20-02.09.25	6 000 000.00	5 464 632.00	0.28
TOTAL USD		145 377 819.81	7.60
Total Notes, fixed rate		145 377 819.81	7.60

Notes, floating rate

USD			
USD DNB BANK ASA-144A 2.968%/VAR 22-28.03.25	640 000.00	630 889.82	0.03
TOTAL USD		630 889.82	0.03
Total Notes, floating rate		630 889.82	0.03

Medium term notes, floating rate

USD			
USD BANK OF NEW YORK MELLON/THE 5.224%/VAR 22-21.11.25	2 500 000.00	2 480 092.28	0.13
TOTAL USD		2 480 092.28	0.13
Total Medium term notes, floating rate		2 480 092.28	0.13

Bonds, fixed rate

USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.67500% 23-15.06.26	7 000 000.00	6 869 452.55	0.36
USD FANNIE MAE 1.87500% 16-24.09.26	15 300 000.00	14 021 819.33	0.73
USD FEDERAL HOME LOAN BANK SYSTEM 5.00000% 23-28.02.25	7 500 000.00	7 464 046.80	0.39
USD FEDERATION DES CAISSES DESJARDINS-REG-S 1.20000% 21-14.10.26	6 000 000.00	5 311 547.94	0.28
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 311 436.48	0.12
TOTAL USD		35 978 303.10	1.88
Total Bonds, fixed rate		35 978 303.10	1.88

Bonds, floating rate

USD			
USD BNP PARIBAS SA-REG-S 5.335%/VAR 23-12.06.29	10 000 000.00	9 601 072.19	0.50
TOTAL USD		9 601 072.19	0.50
Total Bonds, floating rate		9 601 072.19	0.50
Total Transferable securities and money market instruments traded on another regulated market		194 068 177.20	10.14
Total investments in securities		1 901 723 117.50	99.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 29.12.23	196.00	-166 124.61	-0.01
TOTAL Financial Futures on bonds		-166 124.61	-0.01
Total Derivative instruments listed on an official stock exchange		-166 124.61	-0.01
Total Derivative instruments		-166 124.61	-0.01

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	52 734 300.00	USD	64 171 230.61	1.11.2023	-180 794.27	-0.01
EUR	458 461 100.00	USD	482 780 627.51	1.11.2023	1 812 755.22	0.09
SGD	5 992 600.00	USD	4 374 240.09	1.11.2023	-239.14	0.00
JPY	1 110 631 400.00	USD	7 469 367.61	1.11.2023	-135 804.95	0.00
CHF	214 425 900.00	USD	234 061 813.67	1.11.2023	1 558 097.32	0.08
USD	802 780.96	EUR	764 100.00	1.11.2023	-4 872.74	0.00
SGD	481 600.00	USD	351 196.26	1.11.2023	323.76	0.00
CHF	3 231 700.00	USD	3 520 936.48	1.11.2023	30 187.08	0.00
EUR	9 383 900.00	USD	9 838 753.59	1.11.2023	80 028.71	0.00
CHF	944 500.00	USD	1 033 201.48	1.11.2023	4 653.58	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	6 059 500.00	USD 6 371 364.89	1.11.2023	33 526.61	0.00
SGD	134 600.00	USD 98 248.54	1.11.2023	-3.95	0.00
EUR	802 800.00	USD 845 327.21	1.11.2023	3 232.39	0.00
GBP	82 900.00	USD 100 721.50	1.11.2023	-126.49	0.00
USD	774 244.31	EUR 736 200.00	1.11.2023	-3 919.09	0.00
USD	520 676.61	CHF 475 500.00	1.11.2023	-1 822.15	0.00
GBP	146 400.00	USD 179 691.99	1.11.2023	-2 042.91	0.00
USD	3 849 835.87	EUR 3 626 800.00	1.11.2023	16 308.27	0.00
CHF	22 503 900.00	USD 25 038 198.89	1.11.2023	-309 997.14	-0.01
GBP	13 459 900.00	USD 16 591 309.39	1.11.2023	-258 393.73	-0.01
EUR	13 163 200.00	USD 14 001 660.30	1.11.2023	-88 157.90	0.00
USD	443 959.60	CHF 399 600.00	1.11.2023	4 862.85	0.00
USD	1 277 758.21	EUR 1 210 800.00	1.11.2023	-2 057.39	0.00
USD	6 502 425.41	EUR 6 145 800.00	1.11.2023	6 314.81	0.00
USD	125 823.07	GBP 103 600.00	1.11.2023	109.65	0.00
USD	420 721.79	CHF 377 000.00	1.11.2023	6 458.84	0.00
USD	19 237.47	SGD 26 400.00	1.11.2023	-31.90	0.00
USD	19 609.87	SGD 26 900.00	1.11.2023	-24.45	0.00
USD	1 017 992.26	EUR 961 500.00	1.11.2023	1 686.76	0.00
USD	409 267.29	CHF 365 000.00	1.11.2023	8 190.43	0.00
USD	180 386.90	GBP 148 100.00	1.11.2023	674.95	0.00
USD	970 401.96	CHF 868 000.00	1.11.2023	16 608.21	0.00
GBP	66 171 800.00	USD 80 282 658.43	27.11.2023	24 611.55	0.00
JPY	1 110 631 400.00	USD 7 453 421.29	27.11.2023	-91 678.32	0.00
SGD	6 555 500.00	USD 4 803 806.41	27.11.2023	-13 838.57	0.00
CHF	238 620 900.00	USD 264 957 106.47	27.11.2023	-2 077 933.53	-0.11
EUR	474 425 300.00	USD 502 702 945.58	27.11.2023	-747 800.55	-0.04
USD	6 828 470.27	EUR 6 421 500.00	27.11.2023	34 344.91	0.00
USD	119 911 653.11	EUR 113 441 086.95	3.11.2023	4 424.20	0.00
EUR	113 441 086.95	USD 120 027 249.58	27.11.2023	-3 428.65	0.00
USD	49 315 364.24	GBP 40 640 405.52	3.11.2023	264.15	0.00
GBP	40 640 405.52	USD 49 322 069.91	27.11.2023	-153.05	0.00
Total Forward Foreign Exchange contracts				-275 456.62	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets				16 617 857.86	0.87
Other assets and liabilities				-3 748 074.60	-0.20
Total net assets				1 914 151 319.53	100.00

Focused SICAV

– High Grade Long Term Bond CHF

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		257 626 092.37	295 697 767.44	231 899 904.02
Class F-acc	LU0270449050			
Shares outstanding		1 600 194.0230	1 867 276.0500	1 622 917.9920
Net asset value per share in CHF		131.01	125.70	141.70
Issue and redemption price per share in CHF ¹		131.01	125.70	141.70
Class F-UKdist	LU1008480078			
Shares outstanding		65 936.0000	24 215.0000	19 829.0000
Net asset value per share in CHF		89.23	86.09	97.55
Issue and redemption price per share in CHF ¹		89.23	86.09	97.55
Class U-X-acc²	LU2397254066			
Shares outstanding		4 606.3610	6 726.3610	-
Net asset value per share in CHF		9 139.31	8 756.41	-
Issue and redemption price per share in CHF ¹		9 139.31	8 756.41	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	CHF	4.2%	-11.3%	-2.4%
Class F-UKdist	CHF	4.2%	-11.3%	-2.4%
Class U-X-acc	CHF	4.4%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the CHF swap rates flattened. While short-term rates rose by 1.25%, medium to longer swap maturities fell by as much as 0.3%. The yield on the ten-year CHF swap rate ranged between 1.5% and 2.1% and stood at 1.60% at the end of October 2023, well above the ten-year average of +0.3%. Credit spreads tightened during the reporting year, but increased slightly at the end of the reporting period. The SNB tightened its monetary policy and raised policy rates as well as the interest rate on sight deposits in three steps from 0.5% to 1.75%. To ensure appropriate monetary conditions, the SNB was active in the foreign exchange market and reduced its foreign currency reserves.

The value of the subfund increased in the financial year, due to positive effects from lower interest rates. Exposure to lower rated issuers and active trading were slightly positive as credit spreads tightened. Total duration stood at 6.4 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	15.68
France	14.87
Canada	12.94
Australia	12.37
United States	11.67
Supranationals	11.51
Austria	4.82
Denmark	4.66
Sweden	3.62
The Netherlands	3.26
United Kingdom	3.16
South Korea	0.68
New Zealand	0.08
TOTAL	99.32

Economic Breakdown as a % of net assets

Banks & credit institutions	48.96
Finance & holding companies	18.48
Supranational organisations	11.51
Cantons, federal states	8.71
Public, non-profit institutions	5.13
Traffic & transportation	3.24
Computer hardware & network equipment providers	2.74
Insurance	0.47
Electrical devices & components	0.08
TOTAL	99.32

Statement of Net Assets

	CHF
Assets	31.10.2023
Investments in securities, cost	273 451 376.46
Investments in securities, unrealized appreciation (depreciation)	-17 585 542.66
Total investments in securities (Note 1)	255 865 833.80
Cash at banks, deposits on demand and deposit accounts	371 903.26
Receivable on subscriptions	224 713.32
Interest receivable on securities	1 278 170.54
Prepaid expenses	20 220.07
TOTAL Assets	257 760 840.99
Liabilities	
Payable on redemptions	-79 592.81
Provisions for flat fee (Note 2)	-25 457.97
Provisions for taxe d'abonnement (Note 3)	-2 170.22
Provisions for other commissions and fees (Note 2)	-27 527.62
Total provisions	-55 155.81
TOTAL Liabilities	-134 748.62
Net assets at the end of the financial year	257 626 092.37

Statement of Operations

	CHF
Income	1.11.2022-31.10.2023
Interest on liquid assets	16 845.05
Interest on securities	2 772 584.64
Net income on securities lending (Note 15)	11 347.79
Other income (Note 4)	96 803.11
TOTAL income	2 897 580.59
Expenses	
Flat fee (Note 2)	-309 576.73
Taxe d'abonnement (Note 3)	-26 620.31
Other commissions and fees (Note 2)	-11 260.61
TOTAL expenses	-347 457.65
Net income (loss) on investments	2 550 122.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 404 907.69
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 098.69
Realized gain (loss) on foreign exchange	284.57
TOTAL realized gain (loss)	-14 409 721.81
Net realized gain (loss) of the financial year	-11 859 598.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 682 313.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 731.59
TOTAL changes in unrealized appreciation (depreciation)	23 686 045.19
Net increase (decrease) in net assets as a result of operations	11 826 446.32

Statement of Changes in Net Assets

	CHF
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	295 697 767.44
Subscriptions	39 342 904.54
Redemptions	-89 228 260.67
Total net subscriptions (redemptions)	-49 885 356.13
Dividend paid	-12 765.26
Net income (loss) on investments	2 550 122.94
Total realized gain (loss)	-14 409 721.81
Total changes in unrealized appreciation (depreciation)	23 686 045.19
Net increase (decrease) in net assets as a result of operations	11 826 446.32
Net assets at the end of the financial year	257 626 092.37

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 867 276.0500
Number of shares issued	270 381.6550
Number of shares redeemed	-537 463.6820
Number of shares outstanding at the end of the financial year	1 600 194.0230
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	24 215.0000
Number of shares issued	53 516.0000
Number of shares redeemed	-11 795.0000
Number of shares outstanding at the end of the financial year	65 936.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 726.3610
Number of shares issued	0.0000
Number of shares redeemed	-2 120.0000
Number of shares outstanding at the end of the financial year	4 606.3610

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	CHF	0.48

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.46000% 23-18.07.33	3 800 000.00	3 779 100.00	1.47
CHF TRANSPOWER NEW ZEALAND LTD 0.03750% 21-16.03.29	230 000.00	210 220.00	0.08
TOTAL CHF		3 989 320.00	1.55
Total Notes, fixed rate		3 989 320.00	1.55

Medium term notes, fixed rate

CHF			
CHF ABN AMRO BANK NV-REG-S 3.37500% 06-15.08.31	700 000.00	783 300.00	0.30
CHF AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.87500% 10-12.11.29	2 000 000.00	2 039 000.00	0.79
CHF AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29	4 000 000.00	3 702 000.00	1.44
CHF AKADEMISKA HUS AB-REG-S 1.68000% 22-20.09.32	1 000 000.00	997 000.00	0.39
CHF AKADEMISKA HUS AB-REG-S 1.99250% 23-14.03.33	4 130 000.00	4 220 860.00	1.64
CHF ALBERTA, PROVINCE OF-REG-S 0.37500% 19-07.02.29	7 000 000.00	6 601 000.00	2.56
CHF BANK OF NOVA SCOTIA/THE 2.14250% 23-03.05.30	3 500 000.00	3 587 500.00	1.39
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-24.10.29	100 000.00	89 250.00	0.03
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	3 300 000.00	3 004 650.00	1.17
CHF BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	2 000 000.00	2 053 000.00	0.80
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25000% 21-21.06.29	1 500 000.00	1 346 250.00	0.52
CHF BERLIN HYP AG 0.25000% 21-04.10.29	2 000 000.00	1 784 000.00	0.69
CHF BERLIN-HANNOVERSCHE HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31	500 000.00	429 500.00	0.17
CHF BNG BANK NV 1.68750% 23-19.05.30	1 000 000.00	1 016 500.00	0.39
CHF BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	2 600 000.00	2 661 810.32	1.03
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.75000% 22-28.11.29	1 400 000.00	1 416 100.00	0.55
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.75000% 23-24.02.31	800 000.00	807 600.00	0.31
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	2 645 000.00	2 531 265.00	0.98
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	2 500 000.00	2 251 250.00	0.87
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	4 800 000.00	4 039 200.00	1.57
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	3 400 000.00	3 258 900.00	1.27
CHF CIE DE FINANCEMENT FONCIER SA 1.83750% 23-18.07.30	1 000 000.00	1 009 500.00	0.39
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	3 350 000.00	2 989 875.00	1.16
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.18750% 21-08.12.28	3 000 000.00	2 757 000.00	1.07
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	2 600 000.00	2 271 100.00	0.88
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	5 195 000.00	5 070 320.00	1.97
CHF COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	4 000 000.00	4 040 000.00	1.57
CHF COMPAGNIE DE FINANCEMENT FONCIER-REG-S 2.50000% 06-24.02.31	4 800 000.00	5 052 000.00	1.96
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	3 750 000.00	3 754 125.00	1.46
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	3 000 000.00	2 878 500.00	1.12
CHF CORPORACION ANDINA DE FOMENTO 2.55250% 23-25.10.29	3 000 000.00	3 042 000.00	1.18
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 1.62500% 23-30.06.29	1 200 000.00	1 222 200.00	0.47
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	1 000 000.00	918 000.00	0.36
CHF CREDIT AGRICOLE SA 0.21250% 21-21.06.29	900 000.00	812 700.00	0.32
CHF CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	700 000.00	606 200.00	0.24
CHF CREDIT AGRICOLE SA-REG-S 2.54130% 23-03.09.30	2 600 000.00	2 661 100.00	1.03
CHF CREDIT AGRICOLE SALONDON-REG-S-SUB 0.25000% 19-10.10.29	750 000.00	671 250.00	0.26
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	6 355 000.00	5 865 665.00	2.28
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	3 110 000.00	2 844 406.00	1.10
CHF DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	2 900 000.00	2 511 400.00	0.97
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	6 500 000.00	5 814 250.00	2.26
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 1.95000% 22-21.09.32	7 000 000.00	7 161 000.00	2.78
CHF HYPO VORARLBERG BANK AG-REG-S 1.87500% 23-13.09.30	300 000.00	303 300.00	0.12
CHF KOMMUNEKREDIT-REG-S 2.87500% 06-13.10.31	10 900 000.00	12 006 350.00	4.66
CHF KOREA DEVELOPMENT BANK 0.17000% 21-22.07.31	2 000 000.00	1 749 000.00	0.68
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	2 500 000.00	2 270 000.00	0.88
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	4 000 000.00	3 558 000.00	1.38
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	2 150 000.00	1 995 200.00	0.77
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30	3 000 000.00	2 727 000.00	1.06
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	6 835 000.00	6 076 315.00	2.36
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	3 000 000.00	2 572 500.00	1.00
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 1.87500% 23-07.05.30	600 000.00	605 700.00	0.24

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	4 000 000.00	3 644 000.00	1.41
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	2 200 000.00	2 176 900.00	0.85
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 450 000.00	1 280 350.00	0.50
CHF NEDERLANDSE WATERSCHAPS BANK NV-REG-S 3.25000% 06-07.08.29	6 000 000.00	6 585 000.00	2.56
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	6 780 000.00	6 061 320.00	2.35
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	8 000 000.00	6 992 000.00	2.71
CHF ONTARIO, PROVINCE OF-REG-S 0.25000% 17-28.06.29	5 985 000.00	5 581 012.49	2.17
CHF ONTARIO, PROVINCE OF-REG-S 0.05000% 21-12.05.33	2 000 000.00	1 712 000.00	0.66
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	3 000 000.00	2 692 500.00	1.05
CHF PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	1 500 000.00	1 440 000.00	0.56
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	5 000 000.00	4 430 000.00	1.72
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	4 000 000.00	4 120 000.00	1.60
CHF SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 200 000.00	1 221 600.00	0.47
CHF SNCF RESEAU-REG-S 3.25000% 06-30.06.32	2 000 000.00	2 249 000.00	0.87
CHF SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	4 965 000.00	4 538 009.99	1.76
CHF SOCIETE NATIONALE SNCF SA 1.98500% 23-28.06.33	3 715 000.00	3 793 015.00	1.47
CHF SVENSK EXPORTKREDIT AB-REG-S 1.71250% 23-17.01.30	400 000.00	405 600.00	0.16
CHF TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	2 000 000.00	2 032 000.00	0.79
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	1 000 000.00	917 500.00	0.36
TOTAL CHF		208 307 698.80	80.86
Total Medium term notes, fixed rate		208 307 698.80	80.86

Bonds, fixed rate

CHF

CHF APPLE INC-REG-S 0.75000% 15-25.02.30	7 445 000.00	7 050 415.00	2.74
CHF ASIAN DEVELOPMENT BANK-REG-S 2.75000% 10-12.02.30	3 000 000.00	3 250 500.00	1.26
CHF ASIAN INFRASTRUCTURE INVESTMENT-REG-S 1.75000% 23-26.06.30	1 500 000.00	1 526 250.00	0.59
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	2 900 000.00	2 750 650.00	1.07
CHF BAWAG PSK BK FR ARBEIT WIRT OEST PPE AG 1.96000% 23-26.05.31	1 200 000.00	1 212 600.00	0.47
CHF EUROPEAN INVESTMENT BANK-REG-S 1.75000% 13-28.06.33	1 000 000.00	1 020 500.00	0.40
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	2 550 000.00	2 527 050.00	0.98
CHF NATIONWIDE BUILDING SOCIETY-REG-S 2.01250% 23-23.01.30	1 500 000.00	1 524 750.00	0.59
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	3 100 000.00	2 898 500.00	1.12
CHF OESTERREICHISCHE KONTROLLBANK AG-REG-S 2.87500% 05-25.02.30	10 000 000.00	10 895 000.00	4.23
CHF WESTPAC BANKING CORP-REG-S 1.80250% 22-21.09.29	3 600 000.00	3 621 600.00	1.41
CHF WESTPAC BANKING CORP 2.01250% 23-13.06.30	5 200 000.00	5 291 000.00	2.05
TOTAL CHF		43 568 815.00	16.91
Total Bonds, fixed rate		43 568 815.00	16.91
Total Transferable securities and money market instruments listed on an official stock exchange		255 865 833.80	99.32
Total investments in securities		255 865 833.80	99.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets		371 903.26	0.14
Other assets and liabilities		1 388 355.31	0.54
Total net assets		257 626 092.37	100.00

Focused SICAV

– High Grade Long Term Bond EUR

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		570 584 236.25	1 457 917 516.44	689 620 993.23
Class F-acc	LU0270448839			
Shares outstanding		3 121 510.1990	5 016 016.9630	3 347 232.8600
Net asset value per share in EUR		145.12	146.57	172.48
Issue and redemption price per share in EUR ¹		145.12	146.57	172.48
Class (CHF hedged) F-acc	LU1272229672			
Shares outstanding		382 270.5790	3 342 016.0810	488 302.1610
Net asset value per share in CHF		80.72	83.04	98.16
Issue and redemption price per share in CHF ¹		80.72	83.04	98.16
Class (USD hedged) F-acc	LU1272229839			
Shares outstanding		607 071.2080	4 557 879.7040	634 814.9410
Net asset value per share in USD		89.31	88.25	102.10
Issue and redemption price per share in USD ¹		89.31	88.25	102.10
Class F-UKdist	LU0526609630			
Shares outstanding		147 223.0000	102 829.0000	72 985.7640
Net asset value per share in EUR		125.10	126.94	150.13
Issue and redemption price per share in EUR ¹		125.10	126.94	150.13
Class U-X-acc²	LU2397253845			
Shares outstanding		1 899.0000	2 634.0000	-
Net asset value per share in EUR		8 312.54	8 383.69	-
Issue and redemption price per share in EUR ¹		8 312.54	8 383.69	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	-1.0%	-15.0%	-3.3%
Class (CHF hedged) F-acc	CHF	-2.8%	-15.4%	-3.5%
Class (USD hedged) F-acc	USD	1.2%	-13.6%	-2.5%
Class F-UKdist	EUR	-1.0%	-15.0%	-3.3%
Class U-X-acc	EUR	-0.8%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the yield of the ten-year German Bund increased by 65bp to close at 2.80%. The ECB increased its policy rate in several steps by a total of 350bp to 4%. The rate hikes by the ECB have been done to counter the high inflation numbers in the Eurozone. The ECB is currently much more focused on inflation than on a potential growth slowdown.

The subfund generated a negative performance during the financial year. Over the year, the subfund held an overweight in the riskier part of the universe such as Covered, SSA and Corporate Bonds versus Government Bonds. The subfund played the whole range from being slightly underweight, neutral and slightly overweight duration versus its benchmark which was on average around 6.70 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	32.49
Germany	25.75
Suprationals	9.82
The Netherlands	6.37
Belgium	3.98
Austria	3.96
Luxembourg	2.91
Finland	1.90
Canada	1.64
Sweden	1.44
United States	1.28
Australia	1.08
Norway	0.98
Ireland	0.80
Spain	0.69
Estonia	0.59
South Korea	0.52
United Kingdom	0.36
Hong Kong	0.35
Japan	0.28
Denmark	0.28
Singapore	0.27
New Zealand	0.27
TOTAL	98.01

Economic Breakdown as a % of net assets

Countries & central governments	53.01
Banks & credit institutions	18.08
Supranational organisations	10.81
Finance & holding companies	5.40
Cantons, federal states	4.47
Public, non-profit institutions	3.36
Mortgage & funding institutions	1.11
Traffic & transportation	0.58
Petroleum	0.29
Energy & water supply	0.28
Computer hardware & network equipment providers	0.25
Miscellaneous consumer goods	0.16
Cities & municipal authorities	0.15
Internet, software & IT services	0.06
TOTAL	98.01

Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	619 526 194.71
Investments in securities, unrealized appreciation (depreciation)	-60 277 697.00
Total investments in securities (Note 1)	559 248 497.71
Cash at banks, deposits on demand and deposit accounts	4 057 169.87
Other liquid assets (Margins)	132 606.63
Receivable on securities sales (Note 1)	4 593 548.08
Receivable on subscriptions	922 566.51
Interest receivable on securities	3 921 225.62
Prepaid expenses	13 189.29
TOTAL Assets	572 888 803.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-70 700.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-325 128.15
Payable on redemptions	-1 798 870.11
Provisions for flat fee (Note 2)	-67 068.55
Provisions for taxe d'abonnement (Note 3)	-10 377.56
Provisions for other commissions and fees (Note 2)	-32 423.09
Total provisions	-109 869.20
TOTAL Liabilities	-2 304 567.46
Net assets at the end of the financial year	570 584 236.25

Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	93 828.77
Interest on securities	7 475 847.25
Net income on securities lending (Note 15)	474 490.66
Other income (Note 4)	885 189.52
TOTAL income	8 929 356.20
Expenses	
Flat fee (Note 2)	-1 095 374.07
Taxe d'abonnement (Note 3)	-77 945.91
Other commissions and fees (Note 2)	-31 965.04
Interest on cash and bank overdraft	-316.78
TOTAL expenses	-1 205 601.80
Net income (loss) on investments	7 723 754.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-166 624 469.06
Realized gain (loss) on yield-evaluated securities and money market instruments	1 187 401.28
Realized gain (loss) on financial futures	693 638.30
Realized gain (loss) on forward foreign exchange contracts	-46 999 471.84
Realized gain (loss) on foreign exchange	796 006.37
TOTAL realized gain (loss)	-210 946 894.95
Net realized gain (loss) of the financial year	-203 223 140.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	156 075 863.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 180 738.63
Unrealized appreciation (depreciation) on financial futures	-621 500.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 713 142.59
TOTAL changes in unrealized appreciation (depreciation)	170 348 244.55
Net increase (decrease) in net assets as a result of operations	-32 874 896.00

Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	1 457 917 516.44
Subscriptions	717 011 077.82
Redemptions	-1 571 407 818.61
Total net subscriptions (redemptions)	-854 396 740.79
Dividend paid	-61 643.40
Net income (loss) on investments	7 723 754.40
Total realized gain (loss)	-210 946 894.95
Total changes in unrealized appreciation (depreciation)	170 348 244.55
Net increase (decrease) in net assets as a result of operations	-32 874 896.00
Net assets at the end of the financial year	570 584 236.25

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 016 016.9630
Number of shares issued	1 843 200.1430
Number of shares redeemed	-3 737 706.9070
Number of shares outstanding at the end of the financial year	3 121 510.1990
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 342 016.0810
Number of shares issued	2 072 438.8020
Number of shares redeemed	-5 032 184.3040
Number of shares outstanding at the end of the financial year	382 270.5790
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 557 879.7040
Number of shares issued	3 162 386.7850
Number of shares redeemed	-7 113 195.2810
Number of shares outstanding at the end of the financial year	607 071.2080
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	102 829.0000
Number of shares issued	93 313.4200
Number of shares redeemed	-48 919.4200
Number of shares outstanding at the end of the financial year	147 223.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 634.0000
Number of shares issued	17.0000
Number of shares redeemed	-752.0000
Number of shares outstanding at the end of the financial year	1 899.0000

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	EUR	0.60

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR APPLE INC 0.50000% 19-15.11.31	700 000.00	556 570.00	0.10
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.90000% 23-20.02.33	4 000 000.00	3 832 437.32	0.67
EUR BERLIN, STATE OF-REG-S 0.01000% 20-26.10.28	2 000 000.00	1 706 916.00	0.30
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.05000% 19-26.09.29	1 000 000.00	819 950.00	0.14
EUR ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	3 000 000.00	2 356 830.00	0.41
EUR ESTONIA, REPUBLIC OF-REG-S 4.00000% 22-12.10.32	1 000 000.00	1 010 650.00	0.18
EUR EUROPEAN INVESTMENT BANK-REG-S 3.00000% 23-15.07.33	5 000 000.00	4 819 310.00	0.84
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 3.62500% 23-07.06.30	3 000 000.00	2 944 350.00	0.52
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.50000% 22-15.09.32	2 000 000.00	1 721 000.00	0.30
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 1.37500% 22-25.05.29	3 000 000.00	2 735 910.00	0.48
EUR HESSEN, STATE OF 2.87500% 23-10.01.33	3 000 000.00	2 888 466.00	0.51
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-16.04.30	2 000 000.00	1 677 888.00	0.29
EUR NIEDERSACHSEN, STATE OF 3.00000% 23-10.01.33	2 000 000.00	1 940 620.00	0.34
EUR NORDIC INVESTMENT BANK-REG-S 2.50000% 23-30.01.30	2 700 000.00	2 591 654.40	0.45
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 1.85000% 22-03.05.32	1 000 000.00	855 742.00	0.15
EUR PROCTER & GAMBLE CO 1.20000% 18-30.10.28	500 000.00	448 470.00	0.08
EUR RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	4 600 000.00	4 047 954.00	0.71
EUR SACHSEN-ANHALT, STATE OF 2.85000% 23-15.02.33	2 000 000.00	1 917 032.00	0.34
TOTAL EUR		38 871 749.72	6.81
Total Notes, fixed rate		38 871 749.72	6.81

Notes, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	12 000 000.00	9 284 952.00	1.63
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 21-24.03.31	3 000 000.00	2 375 400.00	0.41
EUR NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	2 000 000.00	1 691 220.00	0.30
TOTAL EUR		13 351 572.00	2.34
Total Notes, zero coupon		13 351 572.00	2.34

Medium term notes, fixed rate

EUR			
EUR AAREAL BANK AG-REG-S 0.12500% 22-01.02.30	3 000 000.00	2 426 970.00	0.42
EUR ACHMEA BANK NV-REG-S 3.00000% 23-31.01.30	1 000 000.00	967 200.00	0.17
EUR AFRICAN DEVELOPMENT BANK 2.25000% 22-14.09.29	2 000 000.00	1 887 796.64	0.33
EUR AGENCE FRANCE LOCALE-REG-S 3.00000% 23-20.03.30	1 000 000.00	966 346.00	0.17
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	2 000 000.00	1 611 364.00	0.28
EUR ASB BANK LTD-REG-S 0.25000% 21-21.05.31	2 000 000.00	1 531 620.00	0.27
EUR ASIAN DEVELOPMENT BANK 0.10000% 21-17.06.31	1 000 000.00	784 320.00	0.14
EUR AXA BANK EUROPE SCF-REG-S 0.75000% 19-06.03.29	1 100 000.00	952 311.80	0.17
EUR BANK FUER ARBEIT UND WIRTSCH AG-REG-S 0.01000% 19-02.10.29	2 000 000.00	1 620 220.00	0.28
EUR BANK OF MONTREAL-REG-S 0.05000% 21-08.06.29	1 000 000.00	817 904.00	0.14
EUR BANQUE FEDERATIVE DU CR MUTUEL-REG-S 4.00000% 22-21.11.29	3 000 000.00	2 951 328.00	0.52
EUR BAUSPARKASSE SCHWAEBISCH HALL AG 0.20000% 21-28.10.31	2 000 000.00	1 542 243.44	0.27
EUR BERLIN HYP AG-REG-S 0.12500% 21-18.01.30	1 000 000.00	819 128.00	0.14
EUR BERLIN HYP AG-REG-S 1.75000% 22-10.05.32	1 000 000.00	874 080.00	0.15
EUR BNG BANK NV -REG-S 1.87500% 22-13.07.32	2 000 000.00	1 763 184.00	0.31
EUR BNG BANK NV-REG-S 0.05000% 19-20.11.29	1 150 000.00	944 338.60	0.17
EUR BNG BANK NV-REG-S 3.00000% 23-11.01.33	1 000 000.00	959 740.00	0.17
EUR BPCE SFH SA-REG-S 0.37500% 22-21.01.32	2 000 000.00	1 536 660.00	0.27
EUR BPCE SFH SA-REG-S 1.00000% 17-08.06.29	1 000 000.00	870 248.35	0.15
EUR BPIFRANCE SACA-REG-S 0.25000% 21-04.06.31	1 000 000.00	784 820.00	0.14
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.75000% 22-25.11.32	2 000 000.00	1 880 428.00	0.33
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	700 000.00	682 117.80	0.12
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.10000% 19-13.11.29	1 000 000.00	813 696.00	0.14
EUR COMMERZBANK AG 0.01000% 20-11.03.30	1 500 000.00	1 206 675.00	0.21
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S 0.87500% 19-19.02.29	3 000 000.00	2 591 688.00	0.45
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.05000% 20-21.01.30	2 000 000.00	1 645 560.00	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.25000% 22-19.01.32	1 000 000.00	781 170.00	0.14
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 2.87500% 23-17.01.33	2 000 000.00	1 913 952.00	0.34
EUR CPEIB CAPITAL INC -REG-S 0.05000% 21-24.02.31	1 000 000.00	774 858.00	0.14
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.05000% 19-06.12.29	1 000 000.00	808 928.81	0.14
EUR CREDIT AGRICOLE PUBLIC SECTOR SCFSA 0.62500% 19-29.03.29	1 000 000.00	858 480.00	0.15
EUR CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01000% 19-13.09.28	1 000 000.00	845 352.00	0.15
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 1.00000% 18-30.04.28	1 000 000.00	895 876.00	0.16
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.87500% 22-04.03.32	1 000 000.00	801 256.00	0.14
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.87500% 16-11.07.31	1 000 000.00	822 982.00	0.14
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 16-26.09.28	1 000 000.00	877 044.00	0.15
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.12500% 19-18.12.28	1 000 000.00	891 212.00	0.16
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.37500% 20-23.06.29	1 000 000.00	847 394.00	0.15
EUR DEUTSCHE GENOSSENSCHAFTS-HYPO AG-REG-S 0.01000% 21-20.04.29	1 000 000.00	832 753.07	0.15
EUR DZ HYP AG-REG-S 0.87500% 19-30.01.29	500 000.00	439 552.04	0.08
EUR DZ HYP AG-REG-S 3.25000% 23-31.05.33	1 000 000.00	973 700.00	0.17
EUR EQUINOR ASA-REG-S 1.37500% 20-22.05.32	2 000 000.00	1 636 892.00	0.29
EUR ERSTE GROUP BANK AG-REG-S 0.10000% 20-15.01.30	1 000 000.00	807 108.00	0.14
EUR EUROFIMA EUROPAEISCHE GESELLSCHAFT-REG-S 3.12500% 22-09.11.31	1 500 000.00	1 463 472.00	0.26
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.87500% 23-16.02.33	2 000 000.00	1 907 968.00	0.33
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.75000% 18-05.09.28	1 000 000.00	890 486.00	0.16
EUR EUROPEAN UNION-REG-S 0.75000% 16-04.04.31	1 000 000.00	833 306.00	0.15
EUR EUROPEAN UNION-REG-S 1.62500% 22-04.12.29	5 000 000.00	4 549 600.00	0.80
EUR FLEMISH COMMUNITY-REG-S 3.62500% 23-22.06.32	2 000 000.00	1 983 265.70	0.35
EUR FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	2 000 000.00	1 665 644.00	0.29
EUR HONG KONG GOVERNMENT INTER-REG-S 3.87500% 23-11.01.30	2 000 000.00	1 994 800.00	0.35
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.05000% 23-03.02.33	2 000 000.00	1 898 292.00	0.33
EUR ING-DIBA AG-REG-S 0.01000% 21-07.10.28	1 000 000.00	847 482.00	0.15
EUR INTER-AMERICAN INVEST CORP-REG-S 3.12500% 23-07.06.30	3 000 000.00	2 941 056.00	0.52
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	2 000 000.00	1 915 160.00	0.34
EUR KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	1 000 000.00	876 400.00	0.15
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 19-15.01.29	3 000 000.00	2 650 008.00	0.46
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.87500% 22-28.12.29	4 000 000.00	3 924 064.00	0.69
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 1.00000% 18-04.10.28	1 000 000.00	888 516.00	0.16
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.05000% 21-31.01.31	2 000 000.00	1 584 224.00	0.28
EUR MASSMUTUAL GLOBAL FUNDING II-REG-S 3.75000% 23-19.01.30	1 000 000.00	971 235.60	0.17
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.50000% 21-25.05.29	1 000 000.00	825 410.00	0.14
EUR MUENCHENER HYPOTHEKENBANK EG REG-S 1.87500% 22-25.08.32	1 000 000.00	877 656.39	0.15
EUR MUNICIPALITY FINANCE PLC-REG-S 0.05000% 19-06.09.29	1 000 000.00	830 940.00	0.15
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 1.37500% 18-30.08.28	2 000 000.00	1 774 040.00	0.31
EUR NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 14-25.06.29	1 000 000.00	930 588.00	0.16
EUR NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.25000% 22-19.01.32	3 000 000.00	2 326 938.00	0.41
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 1.25000% 17-02.11.29	2 000 000.00	1 768 856.00	0.31
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	500 000.00	503 525.00	0.09
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 21-04.10.28	1 000 000.00	841 787.20	0.15
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 3.62500% 23-09.01.30	2 000 000.00	1 952 984.00	0.34
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	217 000.00	197 416.19	0.03
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.00000% 22-15.06.32	1 750 000.00	1 571 524.50	0.28
EUR NRW BANK-REG-S 0.37500% 19-16.05.29	1 000 000.00	854 050.00	0.15
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 3.30000% 22-05.10.29	2 000 000.00	1 952 398.36	0.34
EUR PARIS, CITY OF-REG-S 1.62500% 17-02.02.33	1 000 000.00	833 346.00	0.15
EUR QUEBEC, PROVINCE OF-REG-S 0.50000% 22-25.01.32	2 000 000.00	1 558 840.00	0.27
EUR SACHSEN-ANHALT, STATE OF-REG-S 0.12500% 19-21.06.29	1 500 000.00	1 261 920.00	0.22
EUR SFIL SA-REG-S 0.05000% 21-04.06.29	1 000 000.00	828 070.00	0.14
EUR SFIL SA-REG-S 3.25000% 22-05.10.32	1 500 000.00	1 449 354.00	0.25
EUR SNCF RESEAU-REG-S 1.12500% 15-25.05.30	1 000 000.00	860 956.00	0.15
EUR SOCIETE NATIONALE SNCF SA-REG-S 0.62500% 20-17.04.30	2 000 000.00	1 658 700.00	0.29
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.12500% 19-05.11.29	3 000 000.00	2 435 157.00	0.43
EUR SR-BOLIGKREDIT AS-REG-S 0.01000% 21-10.03.31	2 000 000.00	1 529 400.00	0.27
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.40900% 19-07.11.29	2 000 000.00	1 624 149.33	0.28
EUR SVENSK EXPORTKREDIT AB-REG-S 3.37500% 23-30.08.30	4 000 000.00	3 963 702.40	0.69
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	2 000 000.00	1 653 820.00	0.29
EUR SVERIGES SAKERSTALLDA OBLI AB-REG-S 1.75000% 22-10.02.32	2 000 000.00	1 715 484.00	0.30
EUR TEMASEK FINANCIAL I LTD-REG-S 0.50000% 19-20.11.31	2 000 000.00	1 542 920.00	0.27
EUR THUERINGEN, STATE OF 0.50000% 22-02.03.29	1 000 000.00	867 850.00	0.15
EUR TORONTO-DOMINION BANK/THE-REG-S 3.71500% 23-13.03.30	1 000 000.00	997 130.00	0.17
EUR UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	1 500 000.00	1 126 200.00	0.20
EUR UNEDIC ASSEO-REG-S 0.25000% 20-25.11.29	4 000 000.00	3 335 224.00	0.58
EUR UNICREDIT BANK AG-REG-S 0.01000% 21-21.05.29	1 000 000.00	828 882.00	0.15
EUR UNICREDIT BANK AUSTRIA AG-REG-S 0.25000% 20-21.06.30	2 000 000.00	1 610 320.00	0.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VOLKSBANK WIEN AG 0.12500% 19-19.11.29	2 000 000.00	1 623 188.00	0.28
EUR WESTPAC BANKING CORP-REG-S 3.79900% 23-17.01.30	1 000 000.00	981 783.49	0.17
EUR WUESTENROT BAUSPARKASSE AG-REG-S 3.12500% 23-22.02.30	1 500 000.00	1 470 198.00	0.26
TOTAL EUR		137 990 184.71	24.18
Total Medium term notes, fixed rate		137 990 184.71	24.18

Medium term notes, zero coupon

EUR

EUR BPIFRANCE SACA-REG-S 0.00000% 21-25.05.28	2 000 000.00	1 719 356.00	0.30
EUR CAISSE D'AMORTIS DE LA DETTE-REG-S 0.00000% 21-25.05.31	4 000 000.00	3 095 624.00	0.54
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	4 000 000.00	3 100 464.00	0.54
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.07.29	8 000 000.00	6 687 088.00	1.17
EUR EUROPEAN UNION-REG-S 0.00000% 21-22.04.31	5 000 000.00	3 920 060.00	0.69
EUR KOMMUNEKREDIT 0.00000% 21-03.03.31	2 000 000.00	1 568 032.00	0.28
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-17.09.30	2 000 000.00	1 600 412.00	0.28
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-09.11.28	3 600 000.00	3 072 600.00	0.54
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	1 600 000.00	1 239 534.40	0.22
EUR LANDWIRTSCHAFTLICHE RENTENBANK 0.00000% 19-27.11.29	1 000 000.00	823 838.00	0.14
EUR NRW BANK 0.00000% 20-18.02.30	1 250 000.00	1 016 237.50	0.18
EUR QUEBEC, PROVINCE OF-REG-S 0.00000% 20-29.10.30	1 000 000.00	784 088.00	0.14
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	1 000 000.00	792 645.00	0.14
TOTAL EUR		29 419 978.90	5.16
Total Medium term notes, zero coupon		29 419 978.90	5.16

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 1.50000% 15-30.09.30	1 000 000.00	878 584.00	0.15
EUR ABN AMRO BANK NV-REG-S 1.12500% 17-12.01.32	1 000 000.00	829 100.00	0.15
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	2 000 000.00	1 521 076.00	0.27
EUR APPLE INC 1.37500% 17-24.05.29	1 000 000.00	898 072.00	0.16
EUR ARKEA HOME LOANS SFH-REG-S 0.01000% 20-04.10.30	3 000 000.00	2 351 440.68	0.41
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	1 000 000.00	872 782.00	0.15
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.90000% 22-20.02.32	3 000 000.00	2 469 930.00	0.43
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINA-REG-S 0.10000% 19-09.07.29	2 000 000.00	1 676 012.00	0.29
EUR BADEN-WUERTTEMBERG, STATE OF-REG-S 0.01000% 20-02.09.30	2 000 000.00	1 604 328.00	0.28
EUR BANCO SANTANDER SA-REG-S 0.12500% 19-04.06.30	5 000 000.00	3 942 200.00	0.69
EUR BANK OF NOVA SCOTIA-REG-S 0.01000% 21-14.09.29	1 000 000.00	806 200.00	0.14
EUR BAYERISCHE LANDESBANK-REG-S 0.05000% 21-30.04.31	1 000 000.00	778 224.00	0.14
EUR BAYERISCHE LANDESBANK-REG-S 2.50000% 22-28.06.32	1 000 000.00	928 176.00	0.16
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.90000% 19-22.06.29	3 000 000.00	2 669 100.00	0.47
EUR BELGIUM, KINGDOM OF-REG-S 0.10000% 20-22.06.30	6 000 000.00	4 917 144.00	0.86
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.35000% 22-22.06.32	6 000 000.00	4 653 852.00	0.82
EUR BERLIN, STATE OF-REG-S 0.62500% 19-05.02.29	700 000.00	612 477.60	0.11
EUR BNG BANK NV-REG-S 0.10000% 20-15.01.30	500 000.00	409 800.00	0.07
EUR BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	6 000 000.00	5 524 284.00	0.97
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 0.60000% 22-25.11.29	3 000 000.00	2 548 782.00	0.45
EUR CAISSE DE REFINANCEMENT DE L'HAB-REG-S 3.12500% 23-23.02.33	2 000 000.00	1 905 100.00	0.33
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 21-18.03.31	1 500 000.00	1 153 623.00	0.20
EUR CANADIAN IMPERIAL BANK OF COM-REG-S 0.01000% 21-30.04.29	1 000 000.00	819 740.08	0.14
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.50000% 18-15.12.28	1 000 000.00	893 712.00	0.16
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.12500% 20-28.01.30	800 000.00	647 216.00	0.11
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.75000% 13-03.12.29	2 000 000.00	1 942 123.54	0.34
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	2 000 000.00	1 654 920.00	0.29
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.37500% 22-21.06.32	3 000 000.00	2 761 698.00	0.48
EUR EUROPEAN INVESTMENT BANK-REG-S 1.50000% 22-15.06.32	1 000 000.00	861 842.00	0.15
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 21-15.10.31	1 000 000.00	770 720.00	0.14
EUR EUROPEAN UNION-REG-S 1.00000% 22-06.07.32	2 000 000.00	1 641 400.00	0.29
EUR EUROPEAN UNION-REG-S 2.75000% 22-04.02.33	6 000 000.00	5 684 016.00	1.00
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 19-15.09.29	2 000 000.00	1 721 068.00	0.30
EUR FINLAND, REPUBLIC OF-144A-SUB 0.12500% 21-15.09.31	3 500 000.00	2 742 355.00	0.48
EUR FINNVERA OYJ-REG-S 0.37500% 19-09.04.29	500 000.00	428 833.00	0.08
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	10 000 000.00	11 865 100.00	2.08
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	13 500 000.00	13 026 555.00	2.28
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	14 500 000.00	12 898 968.00	2.26
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	14 500 000.00	12 967 379.00	2.27
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	21 000 000.00	18 289 110.00	3.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	14 000 000.00	12 572 140.00	2.20
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 22-25.05.33	11 000 000.00	10 675 852.00	1.87
EUR FREE STATE OF SAXONY-REG-S 0.01000% 21-29.04.31	2 000 000.00	1 567 848.00	0.28
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	5 000 000.00	4 425 960.00	0.78
EUR GERMANY, REPUBLIC OF 6.25000% 00-04.01.30	2 000 000.00	2 405 968.80	0.42
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	7 000 000.00	8 269 884.00	1.45
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	13 000 000.00	12 515 776.00	2.19
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	4 500 000.00	4 335 039.00	0.76
EUR HAMBURGER SPARKASSE AG-REG-S 4.37500% 23-12.02.29	1 500 000.00	1 514 715.00	0.27
EUR HESSEN, STATE OF 0.12500% 21-10.10.31	2 000 000.00	1 557 480.00	0.27
EUR ILE DE FRANCE-REG-S 0.10000% 20-02.07.30	2 000 000.00	1 592 428.00	0.28
EUR IRELAND-REG-S 2.40000% 14-15.05.30	3 000 000.00	2 873 316.00	0.50
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.01000% 19-22.10.29	500 000.00	405 700.19	0.07
EUR LFA FOERDERBANK BAYERN 0.75000% 19-01.04.31	2 000 000.00	1 665 474.24	0.29
EUR MICROSOFT CORP 3.12500% 13-06.12.28	350 000.00	344 814.69	0.06
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.01000% 21-06.01.29	1 000 000.00	825 492.00	0.15
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 2.50000% 12-15.01.33	3 000 000.00	2 861 532.00	0.50
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.25000% 19-15.07.29	2 000 000.00	1 723 608.00	0.30
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 22-15.07.32	3 000 000.00	2 415 972.00	0.42
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 2.50000% 23-15.07.33	6 000 000.00	5 679 715.20	1.00
EUR NIB CAPITAL BANK NV-REG-S 0.12500% 21-25.11.30	2 000 000.00	1 571 000.00	0.28
EUR NORDEA MORTGAGE BANK PLC-REG-S 1.37500% 18-28.02.33	2 000 000.00	1 639 872.00	0.29
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.20000% 20-09.04.30	1 000 000.00	824 026.00	0.14
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	2 000 000.00	1 556 256.00	0.27
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.31	500 000.00	487 885.00	0.09
EUR SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 19-12.06.29	1 500 000.00	1 263 150.00	0.22
EUR SOCIETE GENERALE SFH-REG-S 0.12500% 22-02.02.29	2 000 000.00	1 676 711.30	0.29
EUR SOCIETE GENERALE SFH SA-REG-S 3.12500% 23-24.02.32	1 000 000.00	962 084.00	0.17
TOTAL EUR		225 776 742.32	39.57
Total Bonds, fixed rate		225 776 742.32	39.57
Bonds, zero coupon			
EUR			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	5 000 000.00	4 096 230.00	0.72
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 21-20.02.31	4 000 000.00	3 153 536.00	0.55
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 22-20.10.28	1 000 000.00	856 820.00	0.15
EUR BELGIUM, KINGDOM OF-REG-S 0.00000% 21-22.10.31	11 000 000.00	8 482 485.00	1.49
EUR BUNDESREPUBLIK DEUTSCHLAND-REG-S 0.00000% 22-15.02.2032	9 000 000.00	7 216 614.00	1.26
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 21-20.01.31	1 500 000.00	1 182 378.00	0.21
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-09.09.30	1 000 000.00	801 470.00	0.14
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	1 000 000.00	790 988.00	0.14
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	16 000 000.00	13 315 232.00	2.33
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	15 900 000.00	12 773 519.40	2.24
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.05.32	12 000 000.00	9 106 254.00	1.60
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	5 500 000.00	4 615 971.80	0.81
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	4 500 000.00	3 666 069.86	0.64
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	11 500 000.00	9 906 560.00	1.74
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	11 000 000.00	9 350 770.00	1.64
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	5 000 000.00	4 192 000.00	0.73
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	7 000 000.00	5 783 960.00	1.01
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	7 500 000.00	6 108 990.00	1.07
EUR INTERNATIONAL DEVELOPMENT ASSOCI-REG-S 0.00000% 21-15.07.31	1 500 000.00	1 159 494.00	0.20
EUR IRELAND, REPUBLIC OF-REG-S 0.00000% 21-18.10.31	1 000 000.00	779 900.00	0.14
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.07.30	5 000 000.00	4 113 050.00	0.72
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 21-15.07.31	3 000 000.00	2 385 978.00	0.42
TOTAL EUR		113 838 270.06	19.95
Total Bonds, zero coupon		113 838 270.06	19.95
Total Transferable securities and money market instruments listed on an official stock exchange		559 248 497.71	98.01
Total investments in securities		559 248 497.71	98.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
EUR	EURO-BUND FUTURE 07.12.23	25.00	-70 700.00	-0.01		
TOTAL Financial Futures on bonds			-70 700.00	-0.01		
Total Derivative instruments listed on an official stock exchange			-70 700.00	-0.01		
Total Derivative instruments			-70 700.00	-0.01		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	29 060 900.00	EUR	30 103 149.30	1.11.2023	108 109.32	0.02
USD	63 019 700.00	EUR	59 845 153.96	1.11.2023	-223 867.31	-0.04
EUR	103 657.20	CHF	99 800.00	1.11.2023	-93.32	0.00
EUR	154 184.83	USD	162 000.00	1.11.2023	920.88	0.00
EUR	138 814.02	CHF	133 400.00	1.11.2023	133.46	0.00
EUR	50 905.83	CHF	48 900.00	1.11.2023	70.15	0.00
EUR	87 035.00	CHF	83 400.00	1.11.2023	333.66	0.00
EUR	127 462.46	USD	135 300.00	1.11.2023	-541.32	0.00
CHF	2 884 000.00	EUR	3 015 321.47	1.11.2023	-17 160.03	0.00
EUR	6 834 570.67	USD	7 268 000.00	1.11.2023	-41 493.66	-0.01
EUR	533 872.07	USD	563 400.00	1.11.2023	854.09	0.00
EUR	54 217.72	CHF	51 800.00	1.11.2023	367.25	0.00
EUR	94 999.14	CHF	90 200.00	1.11.2023	1 228.63	0.00
EUR	76 353.24	CHF	72 200.00	1.11.2023	1 295.25	0.00
EUR	129 101.58	USD	136 500.00	1.11.2023	-37.49	0.00
EUR	63 540.90	CHF	60 000.00	1.11.2023	1 165.84	0.00
EUR	338 500.25	USD	358 400.00	1.11.2023	-572.60	0.00
EUR	51 881.13	CHF	49 200.00	1.11.2023	733.58	0.00
EUR	50 170.15	CHF	47 600.00	1.11.2023	685.93	0.00
EUR	122 288.13	USD	128 900.00	1.11.2023	339.22	0.00
EUR	88 659.90	CHF	84 000.00	1.11.2023	1 334.81	0.00
EUR	687 564.76	USD	728 600.00	1.11.2023	-1 744.61	0.00
CHF	31 124 400.00	EUR	32 650 425.38	4.12.2023	-226 268.18	-0.04
USD	53 538 600.00	EUR	50 517 778.31	4.12.2023	69 078.58	0.01
EUR	75 214.80	CHF	72 200.00	4.12.2023	-0.28	0.00
Total Forward Foreign Exchange contracts					-325 128.15	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 189 776.50	0.73
Other assets and liabilities					7 541 790.19	1.33
Total net assets					570 584 236.25	100.00

Focused SICAV

– High Grade Long Term Bond GBP

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in GBP		184 071 448.56	201 034 026.50	178 896 337.51
Class F-acc	LU0270450223			
Shares outstanding		222 034.3040	225 167.5960	199 835.1710
Net asset value per share in GBP		155.55	157.19	184.53
Issue and redemption price per share in GBP ¹		155.55	157.19	184.53
Class F-UKdist	LU0526609713			
Shares outstanding		1 290 239.0110	1 386 819.5420	995 595.6040
Net asset value per share in GBP		115.90	119.44	142.65
Issue and redemption price per share in GBP ¹		115.90	119.44	142.65

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	GBP	-1.0%	-14.8%	-4.5%
Class F-UKdist	GBP	-1.0%	-14.8%	-4.5%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 November 2022 to 31 October 2023, British government bond yields moved sharply higher mainly at the short end of the curve and to a lesser degree at the long end of the curve. While 5-year interest rates went up by 56 bp, 10-year rates increased by 100 bp. This upward shift in yields was due to higher inflation prints which proved to be sticky and reached double digits temporarily. As a result, the Bank of England hiked its policy rate in seven steps from 2.25% to 5.25% during the reporting period. The sharp monetary tightening did not yet result in a recession and might have come to an end since inflation pressure is slowing.

The performance of the subfund was negative due to the yield increases and the associated price losses of the bonds which could not be offset by the higher running yields and tighter credit spreads. The overweighting of supranational, agency and covered relative to government bonds added to the relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	91.09
Supranationals	6.25
Germany	2.03
United States	1.23
The Netherlands	1.05
France	1.00
Canada	0.48
Norway	0.28
TOTAL	103.41

Economic Breakdown as a % of net assets

Countries & central governments	87.11
Supranational organisations	6.25
Banks & credit institutions	5.55
Finance & holding companies	2.92
Public, non-profit institutions	0.55
Retail trade, department stores	0.28
Petroleum	0.28
Food & soft drinks	0.27
Computer hardware & network equipment providers	0.20
TOTAL	103.41

Statement of Net Assets

	GBP
Assets	31.10.2023
Investments in securities, cost	220 242 177.63
Investments in securities, unrealized appreciation (depreciation)	-29 898 906.80
Total investments in securities (Note 1)	190 343 270.83
Cash at banks, deposits on demand and deposit accounts	290 503.79
Receivable on subscriptions	352 783.08
Interest receivable on securities	2 003 959.72
Prepaid expenses	7 557.80
TOTAL Assets	192 998 075.22
Liabilities	
Payable on securities purchases (Note 1)	-8 734 410.05
Payable on redemptions	-161 358.90
Provisions for flat fee (Note 2)	-21 600.32
Provisions for taxe d'abonnement (Note 3)	-1 550.60
Provisions for other commissions and fees (Note 2)	-7 706.79
Total provisions	-30 857.71
TOTAL Liabilities	-8 926 626.66
Net assets at the end of the financial year	184 071 448.56

Statement of Operations

	GBP
Income	1.11.2022-31.10.2023
Interest on liquid assets	25 720.30
Interest on securities	4 407 244.04
Net income on securities lending (Note 15)	183 966.68
Other income (Note 4)	40 402.31
TOTAL income	4 657 333.33
Expenses	
Flat fee (Note 2)	-256 387.55
Taxe d'abonnement (Note 3)	-17 975.45
Other commissions and fees (Note 2)	-24 130.13
TOTAL expenses	-298 493.13
Net income (loss) on investments	4 358 840.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 227 612.34
Realized gain (loss) on foreign exchange	106.10
TOTAL realized gain (loss)	-12 227 506.24
Net realized gain (loss) of the financial year	-7 868 666.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 714 644.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 655.92
TOTAL changes in unrealized appreciation (depreciation)	6 728 300.85
Net increase (decrease) in net assets as a result of operations	-1 140 365.19

Statement of Changes in Net Assets

	GBP
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	201 034 026.50
Subscriptions	80 856 655.72
Redemptions	-93 382 721.27
Total net subscriptions (redemptions)	-12 526 065.55
Dividend paid	-3 296 147.20
Net income (loss) on investments	4 358 840.20
Total realized gain (loss)	-12 227 506.24
Total changes in unrealized appreciation (depreciation)	6 728 300.85
Net increase (decrease) in net assets as a result of operations	-1 140 365.19
Net assets at the end of the financial year	184 071 448.56

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	225 167.5960
Number of shares issued	179 019.8450
Number of shares redeemed	-182 153.1370
Number of shares outstanding at the end of the financial year	222 034.3040
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	1 386 819.5420
Number of shares issued	444 686.0860
Number of shares redeemed	-541 266.6170
Number of shares outstanding at the end of the financial year	1 290 239.0110

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	GBP	2.36

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	500 000.00	528 037.00	0.29
GBP EUROPEAN INVESTMENT BANK 5.62500% 00-07.06.32	700 000.00	744 762.20	0.40
GBP INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 21-21.09.28	1 200 000.00	995 112.00	0.54
GBP NESTLE HOLDINGS INC-REG-S 5.12500% 23-21.09.32	500 000.00	493 166.00	0.27
GBP INTERNATIONAL BANK FOR RECONSTR & DEVL 1.25000% 22-13.12.28	1 000 000.00	844 452.00	0.46
TOTAL GBP		3 605 529.20	1.96
Total Notes, fixed rate		3 605 529.20	1.96

Medium term notes, fixed rate

GBP			
GBP BANQUE FEDERATIVE DUCREDIT MUTUEL-REG-S 1.87500% 22-26.10.28	300 000.00	250 536.00	0.14
GBP BNG BANK NV-REG-S 5.20000% 99-07.12.28	750 000.00	757 552.50	0.41
GBP CPIIB CAPITAL INC-REG-S 1.12500% 20-14.12.29	1 100 000.00	882 541.00	0.48
GBP EQUINOR ASA 6.12500% 98-27.11.28	500 000.00	513 937.45	0.28
GBP EUROPEAN BANK FOR RECONSTR & DEVT 5.62500% 98-07.12.28	1 500 000.00	1 551 600.00	0.84
GBP EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	300 000.00	297 114.00	0.16
GBP EUROPEAN INVESTMENT BANK-REG-S 4.87500% 23-16.12.30	2 000 000.00	2 020 131.60	1.10
GBP INTER-AMERICAN DEVELOPMENT BANK 5.00000% 23-20.07.30	1 000 000.00	1 010 232.10	0.55
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 4.87500% 99-07.12.28	1 000 000.00	1 003 730.00	0.55
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	2 200 000.00	2 320 230.00	1.26
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 01-07.06.32	500 000.00	535 320.00	0.29
GBP LAND SECURITIES CAPITAL MARKETS-REG-S 4.87500% 23-15.09.32	500 000.00	471 356.00	0.26
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.62500% 19-21.09.29	700 000.00	561 352.40	0.31
GBP NEDERLANDSE WATERSCHAPS BANK NV 5.37500% 01-07.06.32	600 000.00	617 929.20	0.34
GBP NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.37500% 05-09.12.30	800 000.00	779 920.00	0.42
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 0.75000% 21-14.12.28	400 000.00	320 736.80	0.17
GBP RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	200 000.00	193 109.60	0.10
GBP SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	2 000 000.00	2 009 304.00	1.09
GBP SHELL INTERNATIONAL FINANCE BV-REG-S 1.00000% 20-10.12.30	500 000.00	372 765.00	0.20
GBP SNCF RESEAU-REG-S 5.25000% 99-07.12.28	1 000 000.00	1 010 500.00	0.55
GBP WALMART INC 5.75000% 00-19.12.30	500 000.00	518 155.00	0.28
TOTAL GBP		17 998 052.65	9.78
Total Medium term notes, fixed rate		17 998 052.65	9.78

Bonds, fixed rate

GBP			
GBP APPLE INC 3.05000% 15-31.07.29	400 000.00	362 400.80	0.20
GBP CREDIT AGRICOLE SA-REG-S 4.87500% 23-23.10.29	600 000.00	573 214.80	0.31
GBP INTL BK FOR RECONS & DEV WORLD BK 1.00000% 20-21.12.29	500 000.00	403 051.00	0.22
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 09-14.07.28	1 400 000.00	1 163 652.00	0.63
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.12500% 22-15.12.28	1 000 000.00	879 520.00	0.48
GBP LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	700 000.00	691 194.58	0.38
GBP LLOYDS BANK PLC-REG-S 6.00000% 11-08.02.29	2 000 000.00	2 076 880.00	1.13
GBP PRS FINANCE PLC-REG-S 2.00000% 19-23.01.29	1 500 000.00	1 298 169.00	0.71
GBP UNITED KINGDOM GILT-REG-S 1.62500% 18-22.10.28	2 200 000.00	1 940 664.00	1.05
GBP UNITED KINGDOM GILT-REG-S 0.25000% 20-31.07.31	22 550 000.00	16 464 882.50	8.95
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.50000% 21-31.01.29	13 800 000.00	11 308 575.60	6.14
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	18 200 000.00	16 482 830.00	8.96
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 6.00000% 98-07.12.28	9 900 000.00	10 638 199.44	5.78
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	21 350 000.00	21 115 577.00	11.47
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	20 150 000.00	20 640 346.22	11.21
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	24 850 000.00	20 417 823.58	11.09
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	21 200 000.00	16 185 140.00	8.79
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 21-31.07.33	16 150 000.00	11 545 576.86	6.27
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 21-31.01.32	17 800 000.00	13 607 423.60	7.39
TOTAL GBP		167 795 120.98	91.16
Total Bonds, fixed rate		167 795 120.98	91.16

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
GBP			
GBP EUROPEAN INVESTMENT BANK 0.00000% 99-07.12.28	1 200 000.00	944 568.00	0.51
TOTAL GBP		944 568.00	0.51
Total Bonds, zero coupon		944 568.00	0.51
Total Transferable securities and money market instruments listed on an official stock exchange		190 343 270.83	103.41
Total investments in securities		190 343 270.83	103.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets		290 503.79	0.16
Other assets and liabilities		-6 562 326.06	-3.57
Total net assets		184 071 448.56	100.00

Focused SICAV

– High Grade Long Term Bond USD

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		3 763 123 391.83	4 251 345 080.56	2 294 398 605.83
Class F-acc	LU0270450066			
Shares outstanding		8 240 445.7120	9 898 397.7230	4 375 187.4690
Net asset value per share in USD		173.31	173.57	203.60
Issue and redemption price per share in USD ¹		173.31	173.57	203.60
Class (CHF hedged) F-acc	LU1140787604			
Shares outstanding		3 426 165.9140	5 553 167.7540	1 862 382.7990
Net asset value per share in CHF		85.12	89.03	106.73
Issue and redemption price per share in CHF ¹		85.12	89.03	106.73
Class (EUR hedged) F-acc	LU1140787190			
Shares outstanding		12 026 972.5380	12 549 975.4790	6 947 566.0910
Net asset value per share in EUR		91.54	94.02	112.03
Issue and redemption price per share in EUR ¹		91.54	94.02	112.03
Class (GBP hedged) F-acc	LU1339538339			
Shares outstanding		143 102.7560	888 706.6160	56 218.0360
Net asset value per share in GBP		96.17	97.28	114.67
Issue and redemption price per share in GBP ¹		96.17	97.28	114.67
Class (JPY hedged) F-acc	LU1786951779			
Shares outstanding		270 815.0000	336 555.0000	235 162.0000
Net asset value per share in JPY		8 473	8 978	10 708
Issue and redemption price per share in JPY ¹		8 473	8 978	10 708
Class (SGD hedged) F-acc	LU1002056536			
Shares outstanding		197 192.7160	135 013.7720	93 553.0970
Net asset value per share in SGD		112.35	113.90	133.60
Issue and redemption price per share in SGD ¹		112.35	113.90	133.60
Class F-UKdist	LU0723399837			
Shares outstanding		2 281 412.0000	2 544 130.0000	1 434 575.0000
Net asset value per share in USD		90.69	92.70	111.29
Issue and redemption price per share in USD ¹		90.69	92.70	111.29
Class (CHF hedged) F-UKdist	LU1140787786			
Shares outstanding		872 363.5520	848 046.4280	599 443.4210
Net asset value per share in CHF		69.30	73.97	90.77
Issue and redemption price per share in CHF ¹		69.30	73.97	90.77
Class (EUR hedged) F-UKdist	LU1140787356			
Shares outstanding		495 600.0000	212 660.0000	98 125.0000
Net asset value per share in EUR		72.24	75.81	92.52
Issue and redemption price per share in EUR ¹		72.24	75.81	92.52
Class (GBP hedged) F-UKdist	LU1545517606			
Shares outstanding		1 938 180.8810	871 417.0710	109 733.0000
Net asset value per share in GBP		82.42	85.22	102.81
Issue and redemption price per share in GBP ¹		82.42	85.22	102.81
Class U-X-acc²	LU2397253928			
Shares outstanding		34 780.0000	39 984.0000	-
Net asset value per share in USD		8 560.58	8 561.64	-
Issue and redemption price per share in USD ¹		8 560.58	8 561.64	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-0.1%	-14.7%	-2.4%
Class (CHF hedged) F-acc	CHF	-4.4%	-16.6%	-3.4%
Class (EUR hedged) F-acc	EUR	-2.6%	-16.1%	-3.2%
Class (GBP hedged) F-acc	GBP	-1.1%	-15.2%	-2.5%
Class (JPY hedged) F-acc	JPY	-5.6%	-16.2%	-2.8%
Class (SGD hedged) F-acc	SGD	-1.4%	-14.7%	-2.3%
Class F-UKdist	USD	-0.1%	-14.7%	-2.4%
Class (CHF hedged) F-UKdist	CHF	-4.4%	-16.6%	-3.5%
Class (EUR hedged) F-UKdist	EUR	-2.6%	-16.1%	-3.2%
Class (GBP hedged) F-UKdist	GBP	-1.1%	-15.2%	-2.6%
Class U-X-acc	USD	0.0%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the yield of the ten-year US treasury bonds increased by 90bp and closed the year at 4.93%. Further, the Fed continued its monetary tightening cycle, with the Fed Funds Rate lifted to a range of 5.25%-5.50%. Rate hikes have been necessary to counter elevated inflation, which has since started to moderate. No further rate hikes are expected from the Federal Reserve, and rate cuts begin to be priced in from July 2024.

The absolute performance of the subfund was close to unchanged due to the running yield and slightly tighter credit spreads which almost offset rising rates. The positioning in US Treasuries versus High Grade Corporates added value to the relative return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.13
Supranationals	10.89
Canada	3.73
United Arab Emirates	2.71
Germany	2.05
France	1.58
Hong Kong	1.39
South Korea	1.29
Australia	1.22
Norway	1.21
The Netherlands	1.16
Qatar	0.92
Ireland	0.66
Singapore	0.47
Sweden	0.43
Finland	0.41
British Virgin Islands	0.41
Belgium	0.20
TOTAL	98.86

Economic Breakdown as a % of net assets

Countries & central governments	53.34
Supranational organisations	10.69
Finance & holding companies	6.86
Banks & credit institutions	5.14
Mortgage & funding institutions	4.48
Cantons, federal states	3.74
Retail trade, department stores	2.72
Petroleum	1.97
Computer hardware & network equipment providers	1.66
Public, non-profit institutions	1.44
Miscellaneous consumer goods	0.96
Internet, software & IT services	0.84
Investment funds	0.74
Biotechnology	0.73
Cities & municipal authorities	0.66
Food & soft drinks	0.57
Energy & water supply	0.55
Telecommunications	0.45
Miscellaneous services	0.41
Pharmaceuticals, cosmetics & medical products	0.32
Traffic & transportation	0.26
Insurance	0.21
Miscellaneous unclassified companies	0.11
Aerospace industry	0.01
TOTAL	98.86

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	4 202 364 887.58
Investments in securities, unrealized appreciation (depreciation)	-482 105 984.17
Total investments in securities (Note 1)	3 720 258 903.41
Cash at banks, deposits on demand and deposit accounts	14 942 891.14
Other liquid assets (Margins)	1 616 151.44
Receivable on securities sales (Note 1)	6 666 725.36
Receivable on subscriptions	2 976 801.13
Interest receivable on securities	29 745 989.68
Prepaid expenses	41 815.61
Unrealized gain on forward foreign exchange contracts (Note 1)	1 650 928.56
TOTAL Assets	3 777 900 206.33
Liabilities	
Unrealized loss on financial futures (Note 1)	-748 937.09
Bank overdraft	-23 426.29
Payable on redemptions	-13 388 960.51
Provisions for flat fee (Note 2)	-426 602.94
Provisions for taxe d'abonnement (Note 3)	-31 700.23
Provisions for other commissions and fees (Note 2)	-157 187.44
Total provisions	-615 490.61
TOTAL Liabilities	-14 776 814.50
Net assets at the end of the financial year	3 763 123 391.83

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	761 392.71
Interest on securities	91 858 985.22
Dividends	787 774.66
Net income on securities lending (Note 15)	1 831 298.89
Other income (Note 4)	3 197 023.92
TOTAL income	98 436 475.40
Expenses	
Flat fee (Note 2)	-5 055 350.42
Taxe d'abonnement (Note 3)	-392 935.58
Other commissions and fees (Note 2)	-158 615.20
Interest on cash and bank overdraft	-60 491.90
TOTAL expenses	-5 667 393.10
Net income (loss) on investments	92 769 082.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-210 998 791.88
Realized gain (loss) on financial futures	817 689.76
Realized gain (loss) on forward foreign exchange contracts	161 146 755.91
Realized gain (loss) on foreign exchange	-27 977 683.57
TOTAL realized gain (loss)	-77 012 029.78
Net realized gain (loss) of the financial year	15 757 052.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	156 606 134.67
Unrealized appreciation (depreciation) on financial futures	-1 116 686.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-27 519 008.10
TOTAL changes in unrealized appreciation (depreciation)	127 970 439.68
Net increase (decrease) in net assets as a result of operations	143 727 492.20

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	4 251 345 080.56
Subscriptions	2 333 409 761.91
Redemptions	-2 956 806 342.51
Total net subscriptions (redemptions)	-623 396 580.60
Dividend paid	-8 552 600.33
Net income (loss) on investments	92 769 082.30
Total realized gain (loss)	-77 012 029.78
Total changes in unrealized appreciation (depreciation)	127 970 439.68
Net increase (decrease) in net assets as a result of operations	143 727 492.20
Net assets at the end of the financial year	3 763 123 391.83

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	9 898 397.7230
Number of shares issued	5 527 105.5580
Number of shares redeemed	-7 185 057.5690
Number of shares outstanding at the end of the financial year	8 240 445.7120
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	5 553 167.7540
Number of shares issued	2 957 935.3720
Number of shares redeemed	-5 084 937.2120
Number of shares outstanding at the end of the financial year	3 426 165.9140
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	12 549 975.4790
Number of shares issued	5 869 423.3680
Number of shares redeemed	-6 392 426.3090
Number of shares outstanding at the end of the financial year	12 026 972.5380
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	888 706.6160
Number of shares issued	401 277.3000
Number of shares redeemed	-1 146 881.1600
Number of shares outstanding at the end of the financial year	143 102.7560
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	336 555.0000
Number of shares issued	23 153.0000
Number of shares redeemed	-88 893.0000
Number of shares outstanding at the end of the financial year	270 815.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	135 013.7720
Number of shares issued	120 839.0450
Number of shares redeemed	-58 660.1010
Number of shares outstanding at the end of the financial year	197 192.7160
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	2 544 130.0000
Number of shares issued	1 192 735.0000
Number of shares redeemed	-1 455 453.0000
Number of shares outstanding at the end of the financial year	2 281 412.0000

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	848 046.4280
Number of shares issued	159 636.1240
Number of shares redeemed	-135 319.0000
Number of shares outstanding at the end of the financial year	872 363.5520
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	212 660.0000
Number of shares issued	347 755.0000
Number of shares redeemed	-64 815.0000
Number of shares outstanding at the end of the financial year	495 600.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	871 417.0710
Number of shares issued	1 272 927.1440
Number of shares redeemed	-206 163.3340
Number of shares outstanding at the end of the financial year	1 938 180.8810
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	39 984.0000
Number of shares issued	10 413.0000
Number of shares redeemed	-15 617.0000
Number of shares outstanding at the end of the financial year	34 780.0000

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Long Term Bond USD				
F-UKdist	15.11.2022	18.11.2022	USD	1.75
F-UKdist	8.3.2023	13.3.2023	USD	0.1712
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	1.48
(CHF hedged) F-UKdist	8.3.2023	13.3.2023	CHF	0.0386
(EUR hedged) F-UKdist	15.11.2022	18.11.2022	EUR	1.56
(EUR hedged) F-UKdist	8.3.2023	13.3.2023	EUR	0.0880
(GBP hedged) F-UKdist	15.11.2022	18.11.2022	GBP	1.76
(GBP hedged) F-UKdist	8.3.2023	13.3.2023	GBP	0.1236

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 1.40000% 20-30.06.30	2 000 000.00	1 552 489.76	0.04
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	2 000 000.00	1 786 250.00	0.05
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.30	8 214 000.00	7 927 265.69	0.21
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	5 000 000.00	4 746 025.82	0.13
USD AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	10 000 000.00	7 676 465.01	0.20
USD ALPHABET INC 1.10000% 20-15.08.30	15 000 000.00	11 497 096.50	0.31
USD AMAZON.COM INC 1.50000% 20-03.06.30	15 000 000.00	11 690 983.80	0.31
USD AMAZON.COM INC 2.10000% 21-12.05.31	12 500 000.00	9 853 394.12	0.26
USD AMAZON.COM INC 3.45000% 22-13.04.29	5 000 000.00	4 564 416.09	0.12
USD AMAZON.COM INC 3.60000% 22-13.04.32	15 000 000.00	13 024 080.30	0.35
USD AMAZON.COM INC 4.65000% 22-01.12.29	10 000 000.00	9 641 053.70	0.26
USD AMAZON.COM INC 4.70000% 22-01.12.32	20 000 000.00	18 755 327.21	0.50
USD APPLE INC 1.25000% 20-20.08.30	15 000 000.00	11 518 933.81	0.31
USD APPLE INC 1.40000% 21-05.08.28	2 500 000.00	2 104 349.08	0.06
USD APPLE INC 1.65000% 20-11.05.30	10 000 000.00	7 979 139.10	0.21
USD APPLE INC 1.65000% 21-08.02.31	15 000 000.00	11 671 682.85	0.31
USD APPLE INC 1.70000% 21-05.08.31	10 000 000.00	7 696 411.00	0.20
USD APPLE INC 2.20000% 19-11.09.29	12 800 000.00	10 834 263.94	0.29
USD APPLE INC 3.35000% 22-08.08.32	12 500 000.00	10 732 399.00	0.29
USD AUTOMATIC DATA PROCESSING INC 1.25000% 20-01.09.30	4 000 000.00	3 041 582.08	0.08
USD AUTOMATIC DATA PROCESSING INC 1.70000% 21-15.05.28	2 000 000.00	1 716 812.74	0.05
USD BERKSHIRE HATHAWAY FINANCE CORP 2.87500% 22-15.03.32	13 000 000.00	10 597 310.36	0.28
USD BLACKROCK INC 1.90000% 20-28.01.31	4 000 000.00	3 085 364.16	0.08
USD BLACKROCK INC 2.40000% 20-30.04.30	10 000 000.00	8 204 765.90	0.22
USD BLACKROCK INC 3.25000% 19-30.04.29	2 000 000.00	1 785 413.10	0.05
USD BLACKROCK INC 4.75000% 23-25.05.33	7 000 000.00	6 409 821.67	0.17
USD BLACKROCK INC/NEW YORK 2.10000% 21-25.02.32	12 000 000.00	9 047 267.88	0.24
USD BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	15 000 000.00	11 500 836.90	0.31
USD BRITISH COLUMBIA, PROVINCE OF 4.20000% 23-06.07.33	20 000 000.00	18 200 527.00	0.48
USD CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	10 000 000.00	7 708 614.00	0.20
USD CHEVRON CORP 2.23600% 20-11.05.30	9 539 000.00	7 810 222.23	0.21
USD CME GROUP INC 2.65000% 22-15.03.32	8 500 000.00	6 785 137.67	0.18
USD COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	10 000 000.00	8 415 652.90	0.22
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 21-15.09.31	11 730 000.00	8 859 897.35	0.24
USD CPPIB CAPITAL INC-144A 1.25000% 21-28.01.31	3 500 000.00	2 649 733.84	0.07
USD CPPIB CAPITAL INC-REG-S 2.00000% 19-01.11.29	2 500 000.00	2 098 375.78	0.06
USD CPPIB CAPITAL INC-REG-S 1.25000% 21-28.01.31	11 200 000.00	8 479 148.27	0.23
USD CREDIT AGRICOLE SA-REG-S 5.30100% 23-12.07.28	6 200 000.00	6 011 105.84	0.16
USD EQUINOR ASA 2.37500% 20-22.05.30	12 635 000.00	10 383 858.94	0.28
USD EQUINOR ASA 3.12500% 20-06.04.30	20 000 000.00	17 434 218.79	0.46
USD EQUINOR ASA 3.62500% 18-10.09.28	2 500 000.00	2 316 325.76	0.06
USD EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	10 000 000.00	7 712 719.40	0.20
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	3 000 000.00	2 375 523.63	0.06
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	7 000 000.00	5 373 410.00	0.14
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	7 000 000.00	6 430 172.70	0.17
USD EXXON MOBIL CORP 2.44000% 19-16.08.29	7 500 000.00	6 404 964.75	0.17
USD EXXON MOBIL CORP 2.61000% 20-15.10.30	12 000 000.00	9 959 704.08	0.26
USD EXXON MOBIL CORP 3.48200% 20-19.03.30	15 000 000.00	13 295 221.80	0.35
USD FANNIE MAE 7.12500% 00-15.01.30	8 000 000.00	8 826 383.68	0.23
USD FINLAND, REPUBLIC OF-REG-S 0.87500% 20-20.05.30	20 000 000.00	15 358 760.00	0.41
USD FREDDIE MAC 6.25000% 02-15.07.32	30 000 000.00	32 378 607.00	0.86
USD FREDDIE MAC 6.75000% 99-15.09.29	4 000 000.00	4 340 066.08	0.12
USD FREDDIE MAC 6.75000% 00-15.03.31	20 000 000.00	21 957 494.60	0.58
USD HONG KONG AIRPORT AUTHORITY-REG-S 2.50000% 22-12.01.32	5 550 000.00	4 443 019.20	0.12
USD INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	2 500 000.00	2 299 286.52	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	25 000 000.00	21 687 743.75	0.58
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	7 500 000.00	7 040 106.75	0.19
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	27 500 000.00	22 769 560.83	0.61
USD INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	30 000 000.00	23 370 710.70	0.62
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	15 000 000.00	11 401 657.35	0.30
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	10 000 000.00	8 353 232.70	0.22
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	7 500 000.00	6 997 437.90	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JOHNSON & JOHNSON 1.30000% 20-01.09.30	11 050 000.00	8 535 942.34	0.23
USD KOMMUNALBANKEN AS-REG-S 1.12500% 20-14.06.30	20 000 000.00	15 502 080.00	0.41
USD KOREA DEVELOPMENT BANK 2.00000% 21-25.10.31	5 000 000.00	3 821 850.00	0.10
USD KOREA DEVELOPMENT BANK/THE 4.25000% 22-08.09.32	5 000 000.00	4 495 200.00	0.12
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	5 000 000.00	4 496 553.35	0.12
USD KOREA HOUSING FINANCE CORP-REG-S 4.62500% 23-24.02.33	3 000 000.00	2 716 950.00	0.07
USD KOREA, REPUBLIC OF 1.75000% 21-15.10.31	10 000 000.00	7 743 300.00	0.21
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	2 000 000.00	1 679 292.02	0.04
USD KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 23-15.07.33	50 000 000.00	46 315 278.00	1.23
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	25 000 000.00	18 939 608.00	0.50
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	2 500 000.00	2 418 750.00	0.06
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 5.15000% 23-28.03.33	3 000 000.00	2 745 595.77	0.07
USD NEDERLANDSE WATERCHAPS BANK NV-144A 1.00000% 20-28.05.30	200 000.00	154 091.50	0.00
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 20-28.05.30	1 200 000.00	924 548.98	0.02
USD NESTLE HOLDINGS INC-REG-S 4.85000% 23-14.03.33	10 000 000.00	9 383 374.00	0.25
USD NESTLE HOLDINGS INC-REG-S 3.62500% 18-24.09.28	10 000 000.00	9 298 928.90	0.25
USD NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	7 150 000.00	5 428 757.13	0.14
USD NESTLE HOLDINGS INC-REG-S 1.87500% 21-14.09.31	750 000.00	575 933.10	0.02
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	2 000 000.00	1 794 090.92	0.05
USD NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	15 000 000.00	12 197 112.75	0.32
USD OMERS FINANCE TRUST-REG-S 3.50000% 22-19.04.32	5 000 000.00	4 267 614.65	0.11
USD ONTARIO TEACHERS' FINANCE TRUST-144A 1.25000% 20-27.09.30	4 000 000.00	3 016 636.44	0.08
USD ONTARIO TEACHERS' FINANCE TRUST-REG-S 2.00000% 21-16.04.31	15 000 000.00	11 766 985.80	0.31
USD ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	3 000 000.00	2 530 901.22	0.07
USD ONTARIO, PROVINCE OF TB 1.60000% 21-25.02.31	5 000 000.00	3 905 747.16	0.10
USD ONTARIO, PROVINCE OF 1.80000% 21-14.10.31	15 000 000.00	11 678 133.76	0.31
USD PROCTER & GAMBLE CO 3.00000% 20-25.03.30	15 000 000.00	13 054 233.00	0.35
USD PROCTER & GAMBLE CO 1.20000% 20-29.10.30	8 900 000.00	6 732 704.84	0.18
USD PROCTER & GAMBLE CO/THE 1.95000% 21-23.04.31	5 000 000.00	3 959 756.89	0.11
USD PROCTER & GAMBLE CO/THE 2.30000% 22-01.02.32	2 500 000.00	1 995 038.38	0.05
USD PROCTER & GAMBLE CO/THE 4.05000% 23-26.01.33	2 000 000.00	1 820 939.04	0.05
USD PROVINCE OF ONTARIO CANADA 2.12500% 22-21.01.32	10 000 000.00	7 916 798.30	0.21
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	6 000 000.00	4 683 750.00	0.12
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	5 000 000.00	4 700 000.00	0.13
USD QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	25 000 000.00	22 812 500.00	0.61
USD QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	10 000 000.00	7 842 587.00	0.21
USD QUEBEC, PROVINCE OF 4.50000% 23-08.09.33	5 000 000.00	4 654 253.80	0.12
USD QUEBEC, PROVINCE OF 1.90000% 21-21.04.31	10 000 000.00	7 954 755.40	0.21
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	5 000 000.00	4 621 762.36	0.12
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 19-07.11.29	20 000 000.00	16 735 894.40	0.44
USD SHELL INTERNATIONAL FINANCE BV 2.75000% 20-06.04.30	12 500 000.00	10 567 166.37	0.28
USD TSMC ARIZONA CORP 2.50000% 21-25.10.31	8 000 000.00	6 334 800.00	0.17
USD TSMC ARIZONA CORP 4.12500% 22-22.04.29	10 000 000.00	9 336 000.00	0.25
USD TSMC ARIZONA CORP 4.25000% 22-22.04.32	7 000 000.00	6 361 320.00	0.17
USD TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	3 650 000.00	2 741 186.50	0.07
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	10 000 000.00	7 908 600.00	0.21
USD TSMC GLOBAL LTD-REG-S 4.62500% 22-22.07.32	5 000 000.00	4 650 600.00	0.12
USD UAE INTERNATIONAL GOVERNMENT BOND-REG-S 4.91700% 23-25.09.33	8 800 000.00	8 467 250.00	0.23
USD VISA INC 1.10000% 20-15.02.31	10 000 000.00	7 407 717.70	0.20
USD VISA INC 2.05000% 20-15.04.30	9 825 000.00	7 948 023.06	0.21
USD WAL-MART STORES INC 1.80000% 21-22.09.31	18 350 000.00	14 111 501.22	0.38
USD WALMART INC 2.37500% 19-24.09.29	3 000 000.00	2 566 804.29	0.07
USD WALMART INC 3.25000% 19-08.07.29	5 000 000.00	4 503 390.20	0.12
USD WALMART INC 4.10000% 23-15.04.33	10 000 000.00	8 951 547.30	0.24
USD WALMART INC 4.15000% 22-09.09.32	5 000 000.00	4 557 275.45	0.12
USD WESTPAC BANKING CORP 2.65000% 20-16.01.30	11 468 000.00	9 625 337.72	0.26
USD WESTPAC BANKING CORP 2.15000% 21-03.06.31	2 500 000.00	1 948 366.97	0.05
USD WESTPAC BANKING CORP 1.95300% 21-20.11.28	10 000 000.00	8 380 372.52	0.22
TOTAL USD		1 002 755 291.86	26.65
Total Notes, fixed rate		1 002 755 291.86	26.65
Medium term notes, fixed rate			
USD			
USD ABU DHABI GOVERNMENT INTL-REG-S 1.87500% 21-15.09.31	10 000 000.00	7 787 300.00	0.21
USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	17 500 000.00	15 372 656.25	0.41
USD ABU DHABI, EMIRATE OF-REG-S 1.70000% 20-02.03.31	15 000 000.00	11 676 150.00	0.31
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	7 500 000.00	6 222 189.00	0.17
USD ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30	10 000 000.00	7 494 585.30	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	10 000 000.00	7 842 737.20	0.21
USD ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	5 000 000.00	4 274 811.60	0.11
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	20 000 000.00	18 261 560.60	0.49
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	18 000 000.00	16 580 461.68	0.44
USD ASIAN DEVELOPMENT BANK 3.87500% 23-14.06.33	20 000 000.00	18 186 087.00	0.48
USD BELGIUM, KINGDOM OF-REG-S 1.00000% 20-28.05.30	9 630 000.00	7 415 457.17	0.20
USD BNG BANK NV-REG-S 1.00000% 20-03.06.30	20 000 000.00	15 321 159.99	0.41
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	10 000 000.00	7 565 204.50	0.20
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.37500% 21-20.01.31	5 000 000.00	3 854 307.00	0.10
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	35 000 000.00	27 881 243.79	0.74
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 189 900.00	0.11
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 1.75000% 21-24.11.31	13 000 000.00	10 107 731.27	0.27
USD HONG KONG GOVERNMENT INTER BOND-REG-S 1.37500% 21-02.02.31	5 000 000.00	3 880 399.60	0.10
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.62500% 23-11.01.33	4 000 000.00	3 868 199.16	0.10
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	28 300 000.00	21 671 692.58	0.58
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	10 000 000.00	9 271 985.80	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	10 000 000.00	8 824 083.40	0.23
USD INTERNATIONAL BANK FOR RECONSTRUCTION 5.55000% 23-05.05.33	5 000 000.00	4 696 687.90	0.12
USD INTERNATIONAL FINANCE CORP 0.75000% 20-27.08.30	5 000 000.00	3 765 961.75	0.10
USD LANDESKREDITBANK B-WUERTT FOERDER-REG-S 1.37500% 21-12.10.28	7 500 000.00	6 304 313.78	0.17
USD MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	9 000 000.00	7 703 437.50	0.20
USD MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	8 800 000.00	7 446 032.00	0.20
USD MDGH - GMTN BV-REG-S 3.37500% 22-28.03.32	2 700 000.00	2 273 062.51	0.06
USD MDGH GMTN RSC LTD-REG-S 4.37500% 23-22.11.33	5 000 000.00	4 425 000.00	0.12
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	12 500 000.00	9 740 815.12	0.26
USD NBN CO LTD-REG-S 6.00000% 23-06.10.33	11 765 000.00	11 602 390.58	0.31
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.55000% 23-28.01.33	8 000 000.00	7 147 573.29	0.19
USD PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	3 737 000.00	3 061 374.10	0.08
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	3 000 000.00	3 343 282.44	0.09
USD ST ENGINEERING URBAN SOLUTIONS US-REG-S 3.75000% 22-05.05.32	500 000.00	437 255.35	0.01
USD SWEDISH EXPORT CREDIT CORP 4.87500% 23-04.10.30	16 575 000.00	16 165 390.81	0.43
USD TEMASEK FINANCIAL I LTD-144A 1.00000% 20-06.10.30	2 000 000.00	1 495 427.88	0.04
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	5 000 000.00	3 751 191.11	0.10
USD TEMASEK FINANCIAL LTD-REG-S 1.62500% 21-02.08.31	12 500 000.00	9 560 705.95	0.25
USD UAE INTERNATIONAL GOVERNMENT BOND-REG-S 2.00000% 21-19.10.31	5 000 000.00	3 919 500.00	0.10
USD UAE INTERNATIONAL GOVNT BOND-REG-S 4.05000% 22-07.07.32	15 000 000.00	13 654 687.50	0.36
TOTAL USD		358 043 992.46	9.51
Total Medium term notes, fixed rate		358 043 992.46	9.51

Bonds, fixed rate

USD

USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	17 500 000.00	15 036 000.00	0.40
USD ALBERTA, PROVINCE OF 1.30000% 20-22.07.30	20 000 000.00	15 501 182.80	0.41
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	15 800 000.00	11 927 988.95	0.32
USD EUROPEAN INVESTMENT BANK 1.75000% 22-15.03.29	10 000 000.00	8 514 090.20	0.23
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	40 000 000.00	36 243 187.99	0.96
USD EUROPEAN INVESTMENT BANK 3.62500% 23-15.07.30	5 000 000.00	4 603 814.40	0.12
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 20-21.09.30	1 200 000.00	899 400.00	0.02
USD FANNIE MAE 6.25000% 99-15.05.29	5 000 000.00	5 297 645.35	0.14
USD FANNIE MAE 6.62500% 00-15.11.30	40 000 000.00	43 374 886.00	1.15
USD FANNIE MAE 7.25000% 00-15.05.30	20 000 000.00	22 317 239.80	0.59
USD FLORIDA POWER & LIGHT CO 2.45000% 22-03.02.32	10 000 000.00	7 798 319.30	0.21
USD FLORIDA POWER & LIGHT CO 5.05000% 23-01.04.28	2 000 000.00	1 956 822.10	0.05
USD FLORIDA POWER & LIGHT CO 5.10000% 23-01.04.33	5 000 000.00	4 682 956.45	0.13
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	30 000 000.00	28 078 185.30	0.75
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	30 000 000.00	23 031 028.80	0.61
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	30 000 000.00	22 583 277.90	0.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	10 000 000.00	7 710 735.20	0.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	10 000 000.00	8 348 555.60	0.22
USD JOHNSON & JOHNSON 4.95000% 03-15.05.33	2 000 000.00	1 950 221.22	0.05
USD KOREA DEVELOPMENT BANK 1.62500% 21-19.01.31	2 000 000.00	1 517 480.00	0.04
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	5 000 000.00	4 342 800.00	0.12
USD KOREA, REPUBLIC OF 1.00000% 20-16.09.30	3 500 000.00	2 649 535.00	0.07
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	5 000 000.00	3 771 088.10	0.10
USD ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	15 000 000.00	11 416 099.80	0.30
USD TENNESSEE VALLEY AUTHORITY 7.12500% 00-01.05.30	5 631 000.00	6 220 134.70	0.17
TOTAL USD		299 772 674.96	7.97
Total Bonds, fixed rate		299 772 674.96	7.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.25000% 98-15.11.28	25 000 000.00	25 413 086.00	0.68
USD AMERICA, UNITED STATES OF 5.25000% 99-15.02.29	10 000 000.00	10 151 953.10	0.27
USD AMERICA, UNITED STATES OF 6.12500% 99-15.08.29	60 000 000.00	63 637 500.00	1.69
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	20 000 000.00	21 483 593.80	0.57
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	45 000 000.00	46 350 000.00	1.23
USD AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	10 000 000.00	9 153 515.60	0.24
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	50 000 000.00	46 103 515.50	1.23
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	50 000 000.00	44 769 531.00	1.19
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	50 000 000.00	43 927 734.51	1.17
USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	50 000 000.00	41 916 015.50	1.11
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	50 000 000.00	41 972 656.00	1.12
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	43 000 000.00	35 154 179.58	0.93
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	60 000 000.00	45 738 281.41	1.22
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	60 000 000.00	45 323 437.20	1.20
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	40 000 000.00	30 579 687.60	0.81
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	64 000 000.00	49 562 499.84	1.32
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	70 000 000.00	55 734 765.80	1.48
USD AMERICA, UNITED STATES OF 1.25000% 21-15.08.31	100 000 000.00	76 593 749.99	2.04
USD AMERICA, UNITED STATES OF 1.12500% 21-31.08.28	20 000 000.00	16 804 687.60	0.45
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	25 000 000.00	21 075 195.25	0.56
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	50 000 000.00	42 300 781.00	1.12
USD AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	70 000 000.00	53 725 000.00	1.43
USD AMERICA, UNITED STATES OF 1.50000% 21-30.11.28	50 000 000.00	42 460 937.50	1.13
USD AMERICA, UNITED STATES OF 1.37500% 21-31.12.28	20 000 000.00	16 823 437.60	0.45
USD AMERICA, UNITED STATES OF 1.75000% 31.01.22-31.01.29	50 000 000.00	42 792 969.00	1.14
USD AMERICA, UNITED STATES OF 1.87500% 22-15.02.32	80 000 000.00	63 578 124.80	1.69
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	60 000 000.00	51 581 250.00	1.37
USD AMERICA, UNITED STATES OF 2.37500% 22-31.03.29	50 000 000.00	44 019 531.00	1.17
USD AMERICA, UNITED STATES OF 2.87500% 22-30.04.29	50 000 000.00	45 138 672.00	1.20
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.32	80 000 000.00	68 646 875.20	1.82
USD AMERICA, UNITED STATES OF 2.75000% 22-31.05.29	30 000 000.00	26 860 546.80	0.71
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.29	7 500 000.00	6 885 644.55	0.18
USD AMERICA, UNITED STATES OF 2.62500% 22-31.07.29	5 000 000.00	4 431 250.00	0.12
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	65 000 000.00	54 985 937.50	1.46
USD AMERICA, UNITED STATES OF 3.12500% 22-31.08.29	40 000 000.00	36 381 250.00	0.97
USD AMERICA, UNITED STATES OF 3.87500% 22-30.09.29	30 000 000.00	28 394 531.40	0.75
USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29	15 000 000.00	14 284 570.35	0.38
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.29	12 500 000.00	11 813 476.50	0.31
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	25 000 000.00	23 608 398.50	0.63
USD AMERICA, UNITED STATES OF 3.50000% 23-15.02.33	90 000 000.00	80 564 062.50	2.14
USD AMERICA, UNITED STATES OF 3.62500% 23-31.03.30	50 000 000.00	46 433 594.00	1.23
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30	50 000 000.00	46 072 265.50	1.22
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	90 000 000.00	79 579 687.50	2.12
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	35 000 000.00	32 678 515.80	0.87
USD AMERICA, UNITED STATES OF 3.87500% 23-15.08.33	70 000 000.00	64 432 812.50	1.71
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	90 000 000.00	84 789 844.20	2.25
TOTAL USD		1 884 709 550.98	50.08
Total Treasury notes, fixed rate		1 884 709 550.98	50.08
Total Transferable securities and money market instruments listed on an official stock exchange		3 545 281 510.26	94.21

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	5 000 000.00	4 847 666.00	0.13
USD FANNIE MAE 0.87500% 20-05.08.30	40 000 000.00	30 308 677.60	0.81
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.55000% 20-09.10.30	2 900 000.00	2 164 323.45	0.06
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 20-09.10.30	5 800 000.00	4 328 646.89	0.12
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 1.55000% 21-07.01.31	2 000 000.00	1 458 068.60	0.04
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.30000% 22-25.08.29	3 000 000.00	2 755 366.65	0.07
USD NESTLE HOLDINGS INC-144A 4.95000% 23-14.03.30	3 500 000.00	3 383 587.41	0.09
USD NESTLE HOLDINGS INC-REG-S 4.30000% 22-01.10.32	3 000 000.00	2 758 650.72	0.07
USD NEW YORK LIFE GLOBAL FUNDING-144A 3.00000% 18-10.01.28	2 500 000.00	2 242 613.65	0.06
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.20000% 20-07.08.30	2 740 000.00	2 022 904.96	0.05
USD NUVEEN LLC-144A 4.00000% 18-01.11.28	2 500 000.00	2 304 024.33	0.06
USD ONTARIO TEACHERS' FINANCE TRUST-144A 2.00000% 21-16.04.31	2 000 000.00	1 568 931.44	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PACIFIC LIFE GLOBAL FUNDING II-144A 2.45000% 22-11.01.32	4 100 000.00	3 085 073.70	0.08
USD PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.45000% 21-20.01.28	6 020 000.00	4 990 283.40	0.13
USD PROTECTIVE LIFE GLOBAL FUNDING-144A 1.73700% 20-21.09.30	2 500 000.00	1 856 085.95	0.05
USD ROCHE HOLDINGS INC-144A 1.93000% 21-13.12.28	3 500 000.00	2 952 034.82	0.08
USD ROCHE HOLDINGS INC-REG-S 1.93000% 21-13.12.28	7 550 000.00	6 367 960.82	0.17
USD ROCHE HOLDINGS INC-REG-S 2.07600% 21-13.12.31	17 500 000.00	13 435 749.78	0.36
TOTAL USD		92 830 650.17	2.47
Total Notes, fixed rate		92 830 650.17	2.47

Medium term notes, fixed rate

USD

USD CREDIT AGRICOLE SA-REG-S 5.51400% 23-05.07.33	1 750 000.00	1 638 457.50	0.05
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	20 000 000.00	17 655 103.82	0.47
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.4000% 22-11.01.32	10 000 000.00	7 541 326.60	0.20
USD METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	3 000 000.00	2 621 626.38	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	3 000 000.00	2 745 595.77	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.05000% 19-17.06.29	4 100 000.00	3 501 975.11	0.09
USD NBN CO LTD-REG-S 2.62500% 21-05.05.31	6 800 000.00	5 394 541.92	0.14
USD NEW YORK LIFE INSURANCE CO-144A 5.87500% 03-15.05.33	5 695 000.00	5 495 593.96	0.15
USD NORTHWESTERN MUTUAL GLOBAL FUNDING-144A 1.70000% 21-01.06.28	879 000.00	733 439.82	0.02
TOTAL USD		47 327 660.88	1.26
Total Medium term notes, fixed rate		47 327 660.88	1.26

Bonds, fixed rate

USD

USD FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	5 000 000.00	4 631 810.30	0.12
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 300 000.00	2 722 998.40	0.07
USD QATAR, STATE OF-144A 9.75000% 00-15.06.30	2 000 000.00	2 464 273.40	0.07
TOTAL USD		9 819 082.10	0.26
Total Bonds, fixed rate		9 819 082.10	0.26
Total Transferable securities and money market instruments traded on another regulated market		149 977 393.15	3.99

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2 500.00	25 000 000.00	0.66
TOTAL Ireland		25 000 000.00	0.66
Total Investment funds, open end		25 000 000.00	0.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 000 000.00	0.66
Total investments in securities		3 720 258 903.41	98.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 29.12.23	595.00	-748 937.09	-0.02
TOTAL Financial Futures on bonds		-748 937.09	-0.02
Total Derivative instruments listed on an official stock exchange		-748 937.09	-0.02
Total Derivative instruments		-748 937.09	-0.02

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	171 034 500.00	USD	208 128 188.70	1.11.2023	-586 374.64	-0.02
JPY	2 338 000 000.00	USD	15 723 831.94	1.11.2023	-285 884.22	-0.01
SGD	19 663 600.00	USD	14 353 253.57	1.11.2023	-784.68	0.00
EUR	1 073 598 700.00	USD	1 130 548 816.64	1.11.2023	4 245 009.33	0.11
CHF	329 019 600.00	USD	359 149 357.94	1.11.2023	2 390 777.22	0.07
USD	3 916 805.00	CHF	3 573 000.00	1.11.2023	-9 352.90	0.00
USD	172 958.14	JPY	25 700 000.00	1.11.2023	3 259.57	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	462 207.82	GBP 381 200.00 1.11.2023	-359.32 0.00
EUR	50 894 000.00	USD 53 360 918.70 1.11.2023	434 039.30 0.01
CHF	18 188 000.00	USD 19 800 568.17 1.11.2023	185 146.90 0.01
GBP	504 300.00	USD 609 628.85 1.11.2023	2 313.99 0.00
SGD	2 338 400.00	USD 1 704 804.72 1.11.2023	1 994.30 0.00
SGD	137 200.00	USD 100 128.93 1.11.2023	13.40 0.00
GBP	337 200.00	USD 409 617.38 1.11.2023	-442.04 0.00
CHF	8 110 900.00	USD 8 871 730.76 1.11.2023	40 856.46 0.00
EUR	18 867 400.00	USD 19 838 450.36 1.11.2023	104 391.44 0.00
EUR	4 523 000.00	USD 4 761 918.43 1.11.2023	18 892.57 0.00
USD	2 418 516.82	EUR 2 298 900.00 1.11.2023	-11 420.48 0.00
EUR	3 636 100.00	USD 3 867 317.42 1.11.2023	-23 959.72 0.00
CHF	4 149 400.00	USD 4 613 015.43 1.11.2023	-53 485.73 0.00
GBP	1 781 600.00	USD 2 195 071.41 1.11.2023	-33 188.89 0.00
SGD	230 200.00	USD 169 142.04 1.11.2023	-1 118.98 0.00
USD	2 809 258.50	EUR 2 661 500.00 1.11.2023	-3 947.00 0.00
USD	3 253 643.62	EUR 3 073 700.00 1.11.2023	4 742.72 0.00
GBP	375 600.00	USD 457 592.35 1.11.2023	-1 820.53 0.00
USD	4 020 994.41	GBP 3 310 800.00 1.11.2023	3 504.15 0.00
USD	312 175.08	JPY 46 700 000.00 1.11.2023	3 812.31 0.00
USD	18 998 214.58	EUR 17 964 700.00 1.11.2023	9 526.68 0.00
USD	7 662 939.58	CHF 6 866 600.00 1.11.2023	117 639.87 0.00
USD	307 663.74	SGD 422 200.00 1.11.2023	-500.20 0.00
GBP	363 600.00	USD 441 260.60 1.11.2023	-50.18 0.00
USD	77 852.96	SGD 106 800.00 1.11.2023	-100.40 0.00
USD	1 851 665.21	EUR 1 741 200.00 1.11.2023	11 216.81 0.00
USD	1 025 159.44	CHF 915 900.00 1.11.2023	18 731.22 0.00
USD	737 468.32	CHF 659 700.00 1.11.2023	12 563.10 0.00
SGD	21 840 400.00	USD 16 000 023.44 27.11.2023	-41 696.31 0.00
GBP	170 704 800.00	USD 207 106 881.64 27.11.2023	63 490.94 0.00
JPY	2 265 600 000.00	USD 15 204 388.50 27.11.2023	-187 016.52 0.00
CHF	347 452 700.00	USD 385 800 497.89 27.11.2023	-3 025 651.21 -0.08
EUR	1 123 779 200.00	USD 1 190 760 935.44 27.11.2023	-1 771 327.77 -0.05
USD	3 418 095.07	EUR 3 214 100.00 27.11.2023	17 488.00 0.00
Total Forward Foreign Exchange contracts			1 650 928.56 0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			16 559 042.58 0.44
Bank overdraft and other short-term liabilities			-23 426.29 0.00
Other assets and liabilities			25 426 880.66 0.68
Total net assets			3 763 123 391.83 100.00

Focused SICAV

– US Corporate Bond Sustainable USD

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		1 386 728 965.84	1 530 016 585.03	1 785 038 748.14
Class F-acc	LU1484152423			
Shares outstanding		3 413 013.9350	4 430 677.3830	4 697 522.9170
Net asset value per share in USD		110.54	106.61	121.27
Issue and redemption price per share in USD ¹		110.54	106.61	121.27
Class (CHF hedged) F-acc	LU1484152696			
Shares outstanding		3 620 819.7570	4 084 847.5630	3 501 074.3920
Net asset value per share in CHF		92.03	92.65	107.55
Issue and redemption price per share in CHF ¹		92.03	92.65	107.55
Class (EUR hedged) F-acc	LU1484153157			
Shares outstanding		2 229 445.8280	2 869 110.4550	2 988 611.4050
Net asset value per share in EUR		97.79	96.61	111.68
Issue and redemption price per share in EUR ¹		97.79	96.61	111.68
Class (GBP hedged) F-acc	LU1865229824			
Shares outstanding		388 273.8810	485 177.2440	426 548.7680
Net asset value per share in GBP		103.63	100.82	115.17
Issue and redemption price per share in GBP ¹		103.63	100.82	115.17
Class (JPY hedged) F-acc	LU2288920767			
Shares outstanding		295 090.0000	315 140.0000	115 407.0000
Net asset value per share in JPY		8 409	8 565	9 895
Issue and redemption price per share in JPY ¹		8 409	8 565	9 895
Class F-dist²	LU2502316529			
Shares outstanding		26 859.0000	735.0000	-
Net asset value per share in USD		104.10	100.54	-
Issue and redemption price per share in USD ¹		104.10	100.54	-
Class (GBP hedged) F-dist	LU2127528359			
Shares outstanding		2 876 054.6310	2 910 211.2650	2 295 385.5000
Net asset value per share in GBP		86.86	87.26	102.13
Issue and redemption price per share in GBP ¹		86.86	87.26	102.13
Class (CHF hedged) F-UKdist	LU1490621650			
Shares outstanding		160 144.0000	174 935.2110	175 213.0000
Net asset value per share in CHF		77.34	80.29	95.53
Issue and redemption price per share in CHF ¹		77.34	80.29	95.53
Class U-X-acc³	LU2397253415			
Shares outstanding		3 085.0000	2 809.0000	-
Net asset value per share in USD		9 098.23	8 757.07	-
Issue and redemption price per share in USD ¹		9 098.23	8 757.07	-

¹ See note 1

² First NAV: 26.7.2022

³ First NAV: 9.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	3.7%	-12.1%	0.6%
Class (CHF hedged) F-acc	CHF	-0.7%	-13.9%	-0.6%
Class (EUR hedged) F-acc	EUR	1.2%	-13.5%	-0.3%
Class (GBP hedged) F-acc	GBP	2.8%	-12.5%	0.3%
Class (JPY hedged) F-acc	JPY	-1.8%	-13.4%	-
Class F-dist	USD	3.7%	-	-
Class (GBP hedged) F-dist	GBP	2.8%	-12.4%	0.3%
Class (CHF hedged) F-UKdist	CHF	-0.7%	-13.8%	-0.5%
Class U-X-acc	USD	3.9%	-	-
Benchmark: ¹				
Bloomberg Barclays US Corporate Intermediate Index (TR)	USD	3.8%	-12.2%	0.7%
Bloomberg Barclays US Corporate Intermediate Index (TR) (CHF hedged)	CHF	-0.7%	-14.2%	-0.5%
Bloomberg Barclays US Corporate Intermediate Index (TR) (EUR hedged)	EUR	1.2%	-14.0%	-0.2%
Bloomberg Barclays US Corporate Intermediate Index (TR) (GBP hedged)	GBP	2.7%	-13.0%	0.5%
Bloomberg Barclays US Corporate Intermediate Index (TR) (JPY hedged)	JPY	-2.1%	-14.1%	-

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year, from 1 November 2022 to 31 October 2023, US Treasury yields increased further as the Fed continued its rate hiking cycle for much of the reporting period and US macroeconomic data remained resilient. The US investment grade corporate market experienced spread tightening given stable corporate fundamentals and strong inflows into the sector. The intermediate (1-10 year) segment of the US investment grade corporate market delivered positive total returns during the period as elevated yields also helped contribute along with tighter credit spreads more than offsetting the effect from interest rates.

The subfund delivered a positive performance during the reporting period. Both the income levels from corporate credit and the move tighter in investment grade corporate credit spreads contributed to the overall return during the period. The increase in US Treasury yields only partially offset the return and detracted overall. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior finishing at 3.9 years consistent with the change in the market. The performance of the subfund benefited from sector allocation and security selection.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	73.38
United Kingdom	7.33
Australia	3.90
The Netherlands	2.41
Canada	2.38
Japan	1.44
Ireland	1.23
Norway	0.88
Sweden	0.63
Bermuda	0.61
Multinationals	0.59
Cayman Islands	0.56
Singapore	0.55
Luxembourg	0.46
France	0.44
Denmark	0.39
Spain	0.30
TOTAL	97.48

Economic Breakdown as a % of net assets

Banks & credit institutions	28.12
Finance & holding companies	24.95
Energy & water supply	7.19
Telecommunications	4.45
Pharmaceuticals, cosmetics & medical products	3.39
Traffic & transportation	2.94
Internet, software & IT services	2.52
Healthcare & social services	2.42
Retail trade, department stores	2.24
Real Estate	2.16
Computer hardware & network equipment providers	2.03
Petroleum	1.94
Electronics & semiconductors	1.91
Mechanical engineering & industrial equipment	1.68
Electrical devices & components	1.39
Chemicals	1.24
Insurance	1.21
Food & soft drinks	0.97
Tobacco & alcohol	0.91
Miscellaneous services	0.79
Vehicles	0.71
Mining, coal & steel	0.61
Graphic design, publishing & media	0.47
Miscellaneous trading companies	0.45
Biotechnology	0.35
Investment funds	0.27
Aerospace industry	0.17
TOTAL	97.48

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	1 487 964 254.02
Investments in securities, unrealized appreciation (depreciation)	-136 245 379.54
Total investments in securities (Note 1)	1 351 718 874.48
Cash at banks, deposits on demand and deposit accounts	23 071 427.26
Other liquid assets (Margins)	391 905.04
Receivable on securities sales (Note 1)	1 727 339.44
Receivable on subscriptions	969 672.80
Interest receivable on securities	14 760 096.01
Prepaid expenses	23 856.49
Unrealized gain on financial futures (Note 1)	70 320.22
TOTAL Assets	1 392 733 491.74
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 307 608.36
Payable on securities purchases (Note 1)	-7 373.40
Payable on redemptions	-2 367 793.72
Provisions for flat fee (Note 2)	-242 109.42
Provisions for taxe d'abonnement (Note 3)	-11 650.37
Provisions for other commissions and fees (Note 2)	-67 990.63
Total provisions	-321 750.42
TOTAL Liabilities	-6 004 525.90
Net assets at the end of the financial year	1 386 728 965.84

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	1 869 772.32
Interest on securities	59 310 281.54
Net income on securities lending (Note 15)	64 298.04
Other income (Note 4)	1 349 511.07
TOTAL income	62 593 862.97
Expenses	
Flat fee (Note 2)	-3 315 353.41
Taxe d'abonnement (Note 3)	-165 029.15
Other commissions and fees (Note 2)	-68 571.77
Interest on cash and bank overdraft	-94.01
TOTAL expenses	-3 549 048.34
Net income (loss) on investments	59 044 814.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-75 952 019.23
Realized gain (loss) on options	-287 875.00
Realized gain (loss) on financial futures	-2 688 960.80
Realized gain (loss) on forward foreign exchange contracts	67 031 329.44
Realized gain (loss) on foreign exchange	-308 557.78
TOTAL realized gain (loss)	-12 206 083.37
Net realized gain (loss) of the financial year	46 838 731.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	79 776 263.23
Unrealized appreciation (depreciation) on financial futures	1 856 101.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 667 413.80
TOTAL changes in unrealized appreciation (depreciation)	69 964 951.06
Net increase (decrease) in net assets as a result of operations	116 803 682.32

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	1 530 016 585.03
Subscriptions	441 254 642.26
Redemptions	-690 991 405.99
Total net subscriptions (redemptions)	-249 736 763.73
Dividend paid	-10 354 537.78
Net income (loss) on investments	59 044 814.63
Total realized gain (loss)	-12 206 083.37
Total changes in unrealized appreciation (depreciation)	69 964 951.06
Net increase (decrease) in net assets as a result of operations	116 803 682.32
Net assets at the end of the financial year	1 386 728 965.84

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 430 677.3830
Number of shares issued	1 232 170.5870
Number of shares redeemed	-2 249 834.0350
Number of shares outstanding at the end of the financial year	3 413 013.9350
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 084 847.5630
Number of shares issued	914 630.8890
Number of shares redeemed	-1 378 658.6950
Number of shares outstanding at the end of the financial year	3 620 819.7570
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 869 110.4550
Number of shares issued	636 885.5960
Number of shares redeemed	-1 276 550.2230
Number of shares outstanding at the end of the financial year	2 229 445.8280
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	485 177.2440
Number of shares issued	156 652.6240
Number of shares redeemed	-253 555.9870
Number of shares outstanding at the end of the financial year	388 273.8810
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	315 140.0000
Number of shares issued	3 298.0000
Number of shares redeemed	-23 348.0000
Number of shares outstanding at the end of the financial year	295 090.0000
Class	F-dist
Number of shares outstanding at the beginning of the financial year	735.0000
Number of shares issued	27 216.0000
Number of shares redeemed	-1 092.0000
Number of shares outstanding at the end of the financial year	26 859.0000
Class	(GBP hedged) F-dist
Number of shares outstanding at the beginning of the financial year	2 910 211.2650
Number of shares issued	787 688.7400
Number of shares redeemed	-821 845.3740
Number of shares outstanding at the end of the financial year	2 876 054.6310

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	174 935.2110
Number of shares issued	48 284.4150
Number of shares redeemed	-63 075.6260
Number of shares outstanding at the end of the financial year	160 144.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 809.0000
Number of shares issued	2 983.0000
Number of shares redeemed	-2 707.0000
Number of shares outstanding at the end of the financial year	3 085.0000

Annual Distribution¹

Focused SICAV – US Corporate Bond Sustainable USD	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.1.2023	5.1.2023	USD	0.1449
(GBP hedged) F-dist	2.1.2023	5.1.2023	GBP	2.8105
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	2.47

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	7 200 000.00	6 274 573.13	0.45
USD ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	3 850 000.00	3 738 209.86	0.27
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	1 850 000.00	1 845 727.67	0.13
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	3 000 000.00	2 860 639.41	0.21
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	8 895 290.00	0.64
USD AIR LEASE CORP 3.25000% 18-01.03.25	6 500 000.00	6 224 612.10	0.45
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	8 000 000.00	5 450 850.00	0.39
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	2 250 000.00	1 583 294.11	0.11
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 000 000.00	4 893 930.50	0.35
USD AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	2 400 000.00	2 182 493.72	0.16
USD AMGEN INC 5.25000% 23-02.03.33	2 750 000.00	2 564 657.86	0.19
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	7 000 000.00	6 755 559.16	0.49
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	2 500 000.00	2 329 978.75	0.17
USD APPLE INC 4.42100% 23-08.05.26	3 000 000.00	2 943 681.39	0.21
USD ARCELORMITTAL SA 6.80000% 22-29.11.32	2 750 000.00	2 634 008.25	0.19
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	9 225 000.00	8 041 137.85	0.58
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 600 000.00	3 163 872.64	0.23
USD AT&T INC 2.75000% 20-01.06.31	6 955 000.00	5 471 262.10	0.39
USD AT&T INC 5.40000% 23-15.02.34	8 350 000.00	7 672 223.15	0.55
USD AUTOZONE INC 5.05000% 23-15.07.26	4 000 000.00	3 932 016.64	0.28
USD BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	3 000 000.00	2 816 920.23	0.20
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	5 200 000.00	4 905 771.52	0.35
USD BROADCOM INC 5.00000% 20-15.04.30	7 500 000.00	7 009 061.77	0.51
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	4 500 000.00	4 334 584.95	0.31
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	10 000 000.00	8 892 162.40	0.64
USD CCO LLC/CAPITAL 2.80000% 20-01.04.31	6 000 000.00	4 588 407.54	0.33
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 042 000.00	3 896 231.98	0.28
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	5 500 000.00	5 369 791.18	0.39
USD CENTENE CORP 2.45000% 21-15.07.28	12 750 000.00	10 725 172.50	0.77
USD CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	900 000.00	823 052.69	0.06
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	3 000 000.00	2 658 452.16	0.19
USD CIGNA CORP 4.12500% 19-15.11.25	4 500 000.00	4 360 098.82	0.31
USD CMS ENERGY CORP 2.95000% 16-15.02.27	2 000 000.00	1 806 799.88	0.13
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 000 000.00	4 698 799.75	0.34
USD COMCAST CORP 1.95000% 20-15.01.31	5 000 000.00	3 835 218.00	0.28
USD CONCENTRIX CORP 6.60000% 23-02.08.28	6 140 000.00	5 894 708.11	0.43
USD CONCENTRIX CORP 6.65000% 23-02.08.26	4 500 000.00	4 472 340.03	0.32
USD CONSTELLATION BRANDS INC 5.00000% 23-02.02.26	6 000 000.00	5 894 749.44	0.43
USD CORPORATE OFFICE PROPERTIES LP 2.00000% 21-15.01.29	1 000 000.00	759 787.48	0.06
USD CVS HEALTH CORP 1.30000% 20-21.08.27	4 500 000.00	3 795 594.48	0.27
USD CVS HEALTH CORP 2.87500% 16-01.06.26	2 721 000.00	2 528 648.57	0.18
USD CVS HEALTH CORP 4.30000% 18-25.03.28	2 366 000.00	2 216 674.24	0.16
USD CVS HEALTH CORP 5.30000% 23-01.06.33	2 500 000.00	2 308 848.00	0.17
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	10 000 000.00	9 816 981.00	0.71
USD DISCOVERY COMMUNICATIONS LLC 3.62500% 20-15.05.30	3 200 000.00	2 665 109.79	0.19
USD DTE ENERGY CO 3.40000% 19-15.06.29	4 500 000.00	3 904 152.70	0.28
USD ENBRIDGE INC 5.70000% 23-08.03.33	2 000 000.00	1 870 067.48	0.14
USD EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 520 540.00	0.40
USD EQUINIX INC 1.80000% 20-15.07.27	3 400 000.00	2 910 141.10	0.21
USD EQUINIX INC 3.20000% 19-18.11.29	2 515 000.00	2 125 136.89	0.15
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	2 500 000.00	2 387 051.12	0.17
USD EVERSOURCE ENERGY 3.37500% 22-01.03.32	5 000 000.00	4 020 272.35	0.29
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 440 548.50	0.18
USD EXELON CORP 2.75000% 22-15.03.27	2 000 000.00	1 809 375.32	0.13
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	3 200 000.00	2 986 248.03	0.22
USD GENERAL MOTORS CO 6.80000% 20-01.10.27	9 700 000.00	9 851 355.98	0.71
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 500 000.00	6 322 865.77	0.46
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	7 500 000.00	7 365 559.80	0.53
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	3 000 000.00	2 291 305.74	0.17
USD GILEAD SCIENCES INC 5.25000% 23-15.10.33	2 750 000.00	2 604 996.93	0.19
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	6 000 000.00	4 806 023.82	0.35
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 900 000.00	3 616 897.64	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HCA INC 4.12500% 19-15.06.29	4 000 000.00	3 550 286.48	0.26
USD HCA INC 5.25000% 16-15.06.26	5 000 000.00	4 881 792.80	0.35
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	2 000 000.00	1 811 267.54	0.13
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 411 593.58	0.17
USD HEICO CORP 5.35000% 23-01.08.33	2 000 000.00	1 835 707.44	0.13
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 700 000.00	4 772 608.23	0.34
USD HUMANA INC 5.70000% 23-13.03.26	6 500 000.00	6 460 113.53	0.47
USD INTEL CORP 4.15000% 22-05.08.32	4 000 000.00	3 545 637.12	0.26
USD INTEL CORP 5.20000% 23-10.02.33	7 700 000.00	7 269 340.70	0.52
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	3 500 000.00	3 310 190.87	0.24
USD INTUIT INC 5.20000% 23-15.09.33	12 000 000.00	11 415 213.72	0.82
USD INTUIT INC 5.25000% 23-15.09.26	5 500 000.00	5 483 619.96	0.40
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	2 000 000.00	1 864 819.44	0.13
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 173 111.55	0.23
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	3 750 000.00	3 720 407.55	0.27
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	3 000 000.00	2 803 384.53	0.20
USD KROGER CO/THE 1.70000% 21-15.01.31	6 000 000.00	4 427 782.56	0.32
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	4 335 000.00	4 210 533.74	0.30
USD LOWE'S COS INC 4.50000% 20-15.04.30	3 200 000.00	2 927 108.22	0.21
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00	2 938 340.19	0.21
USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	7 000 000.00	5 903 494.10	0.43
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	5 000 000.00	3 913 824.45	0.28
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 500 000.00	7 312 454.03	0.53
USD MCKESSON CORP 4.90000% 23-15.07.28	3 000 000.00	2 912 999.55	0.21
USD MCKESSON CORP 5.10000% 23-15.07.33	2 000 000.00	1 859 458.76	0.13
USD MERCK & CO INC 4.50000% 23-17.05.33	4 000 000.00	3 636 295.96	0.26
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	2 500 000.00	2 448 732.96	0.18
USD NASDAQ INC 5.55000% 23-15.02.34	5 000 000.00	4 637 959.65	0.33
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	3 500 000.00	3 417 041.07	0.25
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	2 500 000.00	2 436 594.88	0.18
USD NEXTERA ENERGY 1.90000% 21-15.06.28	5 000 000.00	4 172 827.55	0.30
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	8 000 000.00	5 997 660.96	0.43
USD NNN REIT INC 5.60000% 23-15.10.33	1 500 000.00	1 382 590.26	0.10
USD NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 379 771.48	0.17
USD NUTRIEN LTD 5.90000% 22-07.11.24	3 250 000.00	3 243 005.61	0.23
USD NUTRIEN LTD 5.95000% 22-07.11.25	2 000 000.00	2 000 008.30	0.14
USD ONEOK INC 6.10000% 22-15.11.32	5 000 000.00	4 818 229.85	0.35
USD ORACLE CORP 2.95000% 20-01.04.30	3 000 000.00	2 486 413.68	0.18
USD ORACLE CORP 6.25000% 22-09.11.32	6 000 000.00	5 943 733.32	0.43
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 600 000.00	2 084 463.57	0.15
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	8 000 000.00	7 648 672.00	0.55
USD PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	3 200 000.00	2 950 474.08	0.21
USD PUBLIC SERVICE ENTERPRISE GROUP INC 5.85000% 22-15.11.27	5 000 000.00	4 973 466.50	0.36
USD PUBLIC STORAGE 1.95000% 21-09.11.28	4 000 000.00	3 350 779.20	0.24
USD PUBLIC STORAGE 2.25000% 21-09.11.31	3 000 000.00	2 287 970.04	0.17
USD PUBLIC STORAGE 5.10000% 23-01.08.33	1 500 000.00	1 389 921.45	0.10
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 750 000.00	8 464 988.17	0.61
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	4 900 000.00	4 552 471.66	0.33
USD REALTY INCOME CORP 4.70000% 23-15.12.28	4 000 000.00	3 761 860.44	0.27
USD SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	3 000 000.00	2 977 606.44	0.21
USD SEMPRA ENERGY 3.25000% 17-15.06.27	5 050 000.00	4 575 345.04	0.33
USD STEEL DYNAMICS INC 2.40000% 20-15.06.25	3 000 000.00	2 825 138.07	0.20
USD SUMITOMO MITSUI FIN GP INC 5.52000% 23-13.01.28	7 000 000.00	6 832 079.51	0.49
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.94800% 21-12.01.26	3 200 000.00	2 869 798.38	0.21
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	6 500 000.00	5 710 263.00	0.41
USD T-MOBILE USA INC 3.37500% 21-15.04.29	9 000 000.00	7 835 915.16	0.57
USD T-MOBILE USA INC 4.95000% 23-15.03.28	2 500 000.00	2 405 537.75	0.17
USD UNITEDHEALTH GROUP INC 3.70000% 18-15.12.25	2 600 000.00	2 511 767.55	0.18
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	9 900 000.00	9 114 881.09	0.66
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	10 500 000.00	9 946 075.44	0.72
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	3 888 710.10	0.28
USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	7 500 000.00	5 727 295.27	0.41
USD VMWARE INC 3.90000% 17-21.08.27	5 200 000.00	4 818 116.32	0.35
USD WALT DISNEY CO 2.00000% 19-01.09.29	5 000 000.00	4 102 515.25	0.30
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	8 000 000.00	6 632 922.16	0.48
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 500 000.00	4 490 807.58	0.32
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	3 000 000.00	2 981 911.89	0.22
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	3 600 000.00	3 404 803.32	0.25
USD ZOETIS INC 2.00000% 20-15.05.30	4 000 000.00	3 150 409.52	0.23
TOTAL USD		559 347 446.09	40.34
Total Notes, fixed rate		559 347 446.09	40.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	3 000 000.00	2 867 534.16	0.21
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	3 226 000.00	3 100 759.45	0.22
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	7 800 000.00	6 943 014.15	0.50
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 600 000.00	3 276 060.52	0.24
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	8 500 000.00	8 081 498.34	0.58
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	7 000 000.00	6 591 708.69	0.47
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	5 500 000.00	5 188 258.68	0.37
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	7 000 000.00	5 111 202.53	0.37
USD BARCLAYS PLC 6.692%/VAR 23-13.09.34	4 000 000.00	3 782 919.24	0.27
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	5 350 000.00	4 974 030.73	0.36
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	3 500 000.00	3 061 000.85	0.22
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	11 700 000.00	10 404 907.70	0.75
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	11 000 000.00	8 613 594.55	0.62
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	3 000 000.00	2 390 241.54	0.17
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	4 500 000.00	4 044 979.08	0.29
USD CITIGROUP INC-SUB 6.174%/VAR 23-25.05.34	6 250 000.00	5 809 590.25	0.42
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	3 500 000.00	3 390 093.45	0.24
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	7 000 000.00	5 135 255.79	0.37
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	3 200 000.00	2 842 003.65	0.20
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	8 500 000.00	8 216 939.63	0.59
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	9 200 000.00	8 821 415.50	0.64
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	10 200 000.00	9 504 466.18	0.69
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	5 425 000.00	5 368 161.41	0.39
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	2 000 000.00	1 959 151.30	0.14
USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34	1 000 000.00	949 175.59	0.07
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 686 000.00	2 458 593.81	0.18
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 357 000.00	2 167 960.56	0.16
USD JPMORGAN CHASE & CO 3.960%/3M LIBOR+124.5BP 19-29.01.27	2 600 000.00	2 478 327.59	0.18
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	6 500 000.00	5 702 797.82	0.41
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	5 800 000.00	5 041 905.20	0.36
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	17 900 000.00	15 917 106.37	1.15
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	7 500 000.00	5 682 445.05	0.41
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	5 000 000.00	4 491 149.70	0.32
USD LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	2 613 000.00	2 477 029.59	0.18
USD LLOYDS BANKING GROUP PLC 3.870%/VAR 20-09.07.25	4 919 000.00	4 830 846.95	0.35
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.475%/VAR 23-22.02.31	4 500 000.00	4 299 559.00	0.31
USD MIZUHO FINANCIAL GROUP 5.778%/VAR 23-06.07.29	2 250 000.00	2 201 203.26	0.16
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	8 300 000.00	7 478 378.18	0.54
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	3 500 000.00	3 354 826.09	0.24
USD NATWEST GROUP PLC 6.016%/VAR 23-02.03.34	3 000 000.00	2 793 351.39	0.20
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.812%/VAR 23-12.06.26	5 500 000.00	5 427 069.01	0.39
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	6 000 000.00	5 744 749.62	0.41
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	3 000 000.00	2 901 523.44	0.21
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	4 900 000.00	4 793 788.24	0.35
USD US BANCORP 4.653%/VAR 23-01.02.29	7 000 000.00	6 461 482.02	0.47
USD US BANCORP 4.839%/VAR 23-01.02.34	4 000 000.00	3 417 800.56	0.25
USD US BANCORP 5.775%/VAR 23-12.06.29	6 850 000.00	6 586 695.25	0.47
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 389 110.50	0.32
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 200 000.00	2 335 419.90	0.17
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	6 900 000.00	4 987 402.64	0.36
TOTAL USD		248 848 484.70	17.94
Total Notes, floating rate		248 848 484.70	17.94

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	4 850 000.00	4 810 610.73	0.35
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 800 000.00	5 553 964.00	0.40
USD BANK OF MONTREAL 1.25000% 21-15.09.26	11 000 000.00	9 641 278.13	0.69
USD JOHN DEERE CAPITAL CORP 1.75000% 20-09.03.27	4 000 000.00	3 543 671.64	0.26
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	15 700 000.00	13 279 124.21	0.96
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	3 000 000.00	2 985 821.49	0.22
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.33	3 500 000.00	3 328 474.06	0.24
USD KEYBANK NA/CLEVELAND OH 5.00000% 23-26.01.33	2 000 000.00	1 610 203.78	0.12
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	4 000 000.00	4 502 584.00	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	1 500 000.00	1 376 924.84	0.10
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	5 000 000.00	5 063 653.05	0.36
TOTAL USD		55 696 309.93	4.02
Total Medium term notes, fixed rate		55 696 309.93	4.02

Medium term notes, floating rate

USD

USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	5 679 000.00	5 304 352.90	0.38
USD BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	9 700 000.00	8 134 458.22	0.59
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 200 000.00	3 075 841.34	0.22
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	6 500 000.00	5 319 051.46	0.38
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 305 594.48	0.45
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 200 000.00	3 021 687.17	0.22
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	4 000 000.00	2 893 854.00	0.21
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	14 000 000.00	13 168 300.74	0.95
USD MORGAN STANLEY 2.475%/VAR 22-21.01.28	5 000 000.00	4 431 164.40	0.32
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	14 300 000.00	12 897 651.91	0.93
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	5 000 000.00	4 427 775.75	0.32
TOTAL USD		68 979 732.37	4.97
Total Medium term notes, floating rate		68 979 732.37	4.97

Bonds, fixed rate

USD

USD CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 500 000.00	1 380 296.33	0.10
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	1 879 302.76	0.14
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	3 000 000.00	2 827 298.07	0.20
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	2 000 000.00	1 837 720.38	0.13
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	5 000 000.00	4 483 966.55	0.32
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	4 000 000.00	3 462 020.00	0.25
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	4 000 000.00	3 821 908.84	0.28
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	3 900 000.00	3 589 391.29	0.26
USD SAN DIEGO GAS & ELECTRIC 1.70000% 20-01.10.30	5 000 000.00	3 780 009.35	0.27
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 729 000.00	7 421 931.62	0.53
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	2 500 000.00	2 444 159.30	0.18
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 000 000.00	2 051 152.00	0.15
TOTAL USD		38 979 156.49	2.81
Total Bonds, fixed rate		38 979 156.49	2.81

Bonds, floating rate

USD

USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	5 000 000.00	4 746 945.50	0.34
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	12 800 000.00	11 683 656.45	0.84
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	3 407 000.00	3 148 005.13	0.23
TOTAL USD		19 578 607.08	1.41
Total Bonds, floating rate		19 578 607.08	1.41
Total Transferable securities and money market instruments listed on an official stock exchange		991 429 736.66	71.49

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD AKER BP ASA-144A 2.00000% 21-15.07.26	3 363 000.00	3 007 929.95	0.22
USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	6 500 000.00	6 062 355.00	0.44
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	2 021 000.00	1 684 018.46	0.12
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	11 000 000.00	10 453 525.94	0.75
USD BERRY GLOBAL INC 1.65000% 21-15.01.27	6 350 000.00	5 471 864.34	0.40
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	1 526 000.00	1 363 603.08	0.10
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	1 750 000.00	1 663 245.19	0.12
USD BROADCOM INC-144A 2.45000% 21-15.02.31	2 500 000.00	1 918 542.20	0.14
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	2 666 788.25	0.19
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	6 500 000.00	5 442 879.65	0.39
USD COLUMBIA PIPELINES HOL COMPANY LLC-144A 6.05500% 23-15.08.26	2 500 000.00	2 496 326.55	0.18
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	2 500 000.00	2 416 547.43	0.17

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 355 321.18	0.17
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	6 250 000.00	5 568 732.57	0.40
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	3 900 000.00	3 720 468.02	0.27
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	10 000 000.00	10 042 652.20	0.72
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	3 000 000.00	2 961 088.56	0.21
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	5 143 000.00	4 774 825.39	0.34
USD EBAY INC 6.30000% 22-22.11.32	8 300 000.00	8 272 622.78	0.60
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	6 750 000.00	6 826 214.38	0.49
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	2 600 000.00	2 133 306.32	0.15
USD HCA INC 3.12500% 23-15.03.27	6 000 000.00	5 414 275.14	0.39
USD HYUNDAI CAPITAL AMERICA-144A 6.20000% 23-21.09.30	4 500 000.00	4 371 472.12	0.32
USD JABIL INC 5.45000% 23-01.02.29	5 425 000.00	5 214 693.52	0.38
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	3 000 000.00	2 778 313.77	0.20
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	5 000 000.00	4 009 480.04	0.29
USD MARS INC-144A 4.65000% 23-20.04.31	2 500 000.00	2 322 340.48	0.17
USD MARS INC-144A 4.75000% 23-20.04.33	5 000 000.00	4 590 152.20	0.33
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	3 000 000.00	2 916 446.37	0.21
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 500 000.00	2 374 515.88	0.17
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	10 500 000.00	10 138 593.36	0.73
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 395 000.00	2 235 417.13	0.16
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	5 000 000.00	4 879 257.90	0.35
USD NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	5 000 000.00	3 910 746.45	0.28
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	2 000 000.00	1 936 600.00	0.14
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	2 000 000.00	1 811 280.00	0.13
USD NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	4 677 000.00	4 426 032.17	0.32
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	2 345 000.00	2 146 735.43	0.16
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	11 000 000.00	9 928 954.53	0.72
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	3 500 000.00	3 433 803.73	0.25
USD REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	2 950 814.43	0.21
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	7 000 000.00	6 696 151.07	0.48
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	12 000 000.00	11 359 310.87	0.82
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 3.40000% 17-16.03.27	1 500 000.00	1 398 361.38	0.10
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	6 500 000.00	5 878 105.09	0.42
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	3 000 000.00	2 968 940.37	0.21
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	3 500 000.00	2 976 665.17	0.22
USD TENNESSEE GAS PIPELINE CO LLC-144A 2.90000% 20-01.03.30	6 900 000.00	5 648 474.41	0.41
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	8 800 000.00	8 477 920.00	0.61
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	7 200 000.00	5 383 802.59	0.39
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	3 250 000.00	2 924 431.25	0.21
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	8 000 000.00	7 364 799.92	0.53
USD WARNERMEDIA HOLDINGS INC 4.05400% 23-15.03.29	1 500 000.00	1 327 303.29	0.10
TOTAL USD		235 497 048.50	16.98
Total Notes, fixed rate		235 497 048.50	16.98

Notes, floating rate

USD

USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	3 500 000.00	3 423 159.60	0.25
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	3 500 000.00	3 083 203.23	0.22
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 053 000.00	1 749 818.97	0.12
USD FIFTH THIRD BANCORP 4.055%/VAR 22-25.04.28	1 500 000.00	1 353 860.99	0.10
USD ING GROEP NV 3.869%/VAR 22-28.03.26	7 000 000.00	6 748 473.41	0.49
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	2 000 000.00	1 759 885.82	0.13
TOTAL USD		18 118 402.02	1.31
Total Notes, floating rate		18 118 402.02	1.31

Medium term notes, fixed rate

USD

USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	6 500 000.00	6 055 345.73	0.44
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	2 000 000.00	1 857 499.14	0.13
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 040 000.00	1 985 107.76	0.14
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	4 000 000.00	3 852 858.00	0.28
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	9 380 000.00	6 990 876.42	0.50
USD NBN CO LTD-144A 0.87500% 21-08.10.24	10 000 000.00	9 543 288.77	0.69
TOTAL USD		30 284 975.82	2.18
Total Medium term notes, fixed rate		30 284 975.82	2.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	4 700 000.00	4 370 385.40	0.32
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	3 200 000.00	2 647 345.03	0.19
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	5 500 000.00	5 073 144.73	0.37
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	8 000 000.00	7 384 250.48	0.53
USD TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34	2 000 000.00	1 716 041.62	0.12
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	2 500 000.00	2 514 742.30	0.18
TOTAL USD		23 705 909.56	1.71
Total Medium term notes, floating rate		23 705 909.56	1.71

Bonds, fixed rate

USD			
USD DNB BANK ASA-144A 1.12700% 20-16.09.26	6 500 000.00	5 887 021.85	0.43
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	12 200 000.00	11 689 836.01	0.84
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.25000% 19-21.11.24	5 175 000.00	4 965 265.63	0.36
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 000 000.00	4 731 415.32	0.34
TOTAL USD		27 273 538.81	1.97
Total Bonds, fixed rate		27 273 538.81	1.97

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	4 250 000.00	4 101 764.67	0.30
TOTAL USD		4 101 764.67	0.30
Total Bonds, floating rate		4 101 764.67	0.30
Total Transferable securities and money market instruments traded on another regulated market		338 981 639.38	24.45

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD KENVUE INC 5.35000% 23-22.03.26	3 000 000.00	2 989 356.33	0.22
TOTAL USD		2 989 356.33	0.22
Total Notes, fixed rate		2 989 356.33	0.22
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 989 356.33	0.22

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	6 500 000.00	6 313 585.20	0.46
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	3 000 000.00	2 810 576.22	0.20
TOTAL USD		9 124 161.42	0.66
Total Notes, fixed rate		9 124 161.42	0.66

Notes, floating rate

USD			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	5 500 000.00	5 477 337.09	0.39
TOTAL USD		5 477 337.09	0.39
Total Notes, floating rate		5 477 337.09	0.39
Total Recently issued transferable securities and money market instruments		14 601 498.51	1.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	360.00	3 716 643.60	0.27
TOTAL Luxembourg		3 716 643.60	0.27
Total Investment funds, open end		3 716 643.60	0.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 716 643.60	0.27
Total investments in securities		1 351 718 874.48	97.48

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.12.23	25.00	625.00	0.00
USD US 2YR TREASURY NOTE FUTURE 29.12.23	75.00	-6 445.20	0.00
USD US 5YR TREASURY NOTE FUTURE 29.12.23	-275.00	76 140.42	0.01
TOTAL Financial Futures on bonds		70 320.22	0.01
Total Derivative instruments listed on an official stock exchange		70 320.22	0.01
Total Derivative instruments		70 320.22	0.01

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY 2 474 281 000.00	USD 16 608 441.92	16.11.2023	-233 175.20	-0.01
GBP 297 644 400.00	USD 363 118 369.72	16.11.2023	-1 912 229.68	-0.14
EUR 218 315 000.00	USD 230 495 754.44	16.11.2023	397 197.00	0.03
CHF 343 384 900.00	USD 379 589 795.06	16.11.2023	-1 686 935.74	-0.12
USD 2 716 714.23	EUR 2 573 100.00	16.11.2023	-4 631.78	0.00
USD 262 070.65	JPY 39 094 200.00	16.11.2023	3 337.73	0.00
USD 10 859 532.18	GBP 8 944 700.00	16.11.2023	4 698.15	0.00
USD 7 738 386.79	GBP 6 336 400.00	16.11.2023	48 853.29	0.00
USD 3 972 637.17	CHF 3 548 000.00	16.11.2023	67 982.82	0.00
USD 2 606 698.19	EUR 2 457 800.00	16.11.2023	7 295.05	0.00
Total Forward Foreign Exchange contracts			-3 307 608.36	-0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets			23 463 332.30	1.69
Other assets and liabilities			14 784 047.20	1.06
Total net assets			1 386 728 965.84	100.00

Focused SICAV – US Treasury Bond USD

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		579 368 924.49	3 290 679 650.90	354 727 950.74
Class F-acc	LU1936847935			
Shares outstanding		2 810 546.0000	15 854 484.0000	1 465 788.3660
Net asset value per share in USD		100.24	97.77	104.65
Issue and redemption price per share in USD ¹		100.28	97.75	104.65
Tracking error (%) [*]		0.1433	0.1695	0.0076
Class (CHF hedged) F-acc	LU1936848156			
Shares outstanding		1 570 072.5180	10 341 813.3420	791 799.7640
Net asset value per share in CHF		90.56	92.22	100.80
Issue and redemption price per share in CHF ¹		90.60	92.20	100.80
Tracking error (%) [*]		4.3207	1.0133	0.0141
Class (EUR hedged) F-acc	LU1936848230			
Shares outstanding		1 417 095.1950	8 577 053.4270	971 369.1660
Net asset value per share in EUR		93.09	92.92	101.39
Issue and redemption price per share in EUR ¹		93.13	92.90	101.39
Tracking error (%) [*]		2.1616	0.3593	0.0115
Class U-X-acc²	LU2600222611			
Shares outstanding		195.7000	-	-
Net asset value per share in USD		9 958.11	-	-
Issue and redemption price per share in USD ¹		9 962.09	-	-
Tracking error (%) [*]		-	-	-

¹ See note 1

^{*} The subfund's portfolio manager shall endeavor, under normal market conditions, to keep the tracking error (the divergence between the yield of the subfund and that of the tracked index) below 1%. However, this may exceed 1% in exceptional circumstances.

² First NAV: 19.4.2023

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	2.6%	-6.6%	-0.8%
Class (CHF hedged) F-acc	CHF	-1.7%	-8.5%	-1.9%
Class (EUR hedged) F-acc	EUR	0.2%	-8.4%	-1.7%
Class U-X-acc ¹	USD	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the yield of the five-year US treasury bonds increased by 60bp and closed the year at 4.85%. Further, the Fed continued its monetary tightening cycle, with the Fed Funds Rate lifted to a range of 5.25%-5.50%. Rate hikes have been necessary to counter elevated inflation, which has since started to moderate. No further rate hikes are expected from the Federal Reserve, and rate cuts begin to be priced in from July 2024.

During the financial year, the absolute performance of the subfund was positive due to the running carry which overcompensated rising rates. The duration of the universe was kept at around 2.60 years during the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	99.19
TOTAL	99.19

Economic Breakdown as a % of net assets

Countries & central governments	99.19
TOTAL	99.19

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	579 802 214.45
Investments in securities, unrealized appreciation (depreciation)	-5 133 406.23
Total investments in securities (Note 1)	574 668 808.22
Cash at banks, deposits on demand and deposit accounts	3 852 843.82
Receivable on securities sales (Note 1)	2 346 979.20
Receivable on subscriptions	1 098 126.07
Interest receivable on securities	3 271 215.09
Prepaid expenses	4 799.72
TOTAL Assets	585 242 772.12
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 809 610.02
Payable on redemptions	-2 015 618.82
Provisions for flat fee (Note 2)	-25 758.67
Provisions for other commissions and fees (Note 2)	-22 860.12
Total provisions	-48 618.79
TOTAL Liabilities	-5 873 847.63
Net assets at the end of the financial year	579 368 924.49

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	159 305.74
Interest on securities	11 416 292.31
Net income on securities lending (Note 15)	214 331.68
Other income (Note 4)	1 148 349.56
TOTAL income	12 938 279.29
Expenses	
Flat fee (Note 2)	-385 870.35
Other commissions and fees (Note 2)	-22 781.01
TOTAL expenses	-408 651.36
Net income (loss) on investments	12 529 627.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-39 690 213.28
Realized gain (loss) on forward foreign exchange contracts	85 960 444.49
Realized gain (loss) on foreign exchange	-13 549 097.02
TOTAL realized gain (loss)	32 721 134.19
Net realized gain (loss) of the financial year	45 250 762.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	60 308 206.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	14 996 181.61
TOTAL changes in unrealized appreciation (depreciation)	75 304 388.03
Net increase (decrease) in net assets as a result of operations	120 555 150.15

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	3 290 679 650.90
Subscriptions	942 805 507.68
Redemptions	-3 774 671 384.24
Total net subscriptions (redemptions)	-2 831 865 876.56
Net income (loss) on investments	12 529 627.93
Total realized gain (loss)	32 721 134.19
Total changes in unrealized appreciation (depreciation)	75 304 388.03
Net increase (decrease) in net assets as a result of operations	120 555 150.15
Net assets at the end of the financial year	579 368 924.49

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	15 854 484.0000
Number of shares issued	4 214 621.1710
Number of shares redeemed	-17 258 559.1710
Number of shares outstanding at the end of the financial year	2 810 546.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	10 341 813.3420
Number of shares issued	2 919 552.9570
Number of shares redeemed	-11 691 293.7810
Number of shares outstanding at the end of the financial year	1 570 072.5180
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	8 577 053.4270
Number of shares issued	2 185 259.9700
Number of shares redeemed	-9 345 218.2020
Number of shares outstanding at the end of the financial year	1 417 095.1950
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	230.5000
Number of shares redeemed	-34.8000
Number of shares outstanding at the end of the financial year	195.7000

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	6 105 000.00	5 565 089.07	0.96
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	4 700 000.00	4 275 164.10	0.74
USD AMERICA, UNITED STATES OF 2.25000% 17-31.10.24	600 000.00	581 460.94	0.10
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	3 935 000.00	3 559 484.17	0.61
USD AMERICA, UNITED STATES OF 2.12500% 17-30.11.24	650 000.00	627 605.47	0.11
USD AMERICA, UNITED STATES OF 2.25000% 18-31.12.24	930 000.00	897 413.68	0.15
USD AMERICA, UNITED STATES OF 2.50000% 18-31.01.25	750 000.00	724 482.42	0.12
USD AMERICA, UNITED STATES OF 2.75000% 18-15.02.28	6 050 000.00	5 558 910.13	0.96
USD AMERICA, UNITED STATES OF 2.75000% 18-28.02.25	3 240 000.00	3 134 193.75	0.54
USD AMERICA, UNITED STATES OF 2.62500% 18-31.03.25	400 000.00	385 671.88	0.07
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	1 037 500.00	1 002 403.33	0.17
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	4 775 000.00	4 391 694.32	0.76
USD AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	1 052 000.00	1 015 303.29	0.17
USD AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	4 750 000.00	4 347 919.91	0.75
USD AMERICA, UNITED STATES OF 2.75000% 18-31.08.25	458 000.00	438 964.38	0.08
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	2 715 000.00	2 611 490.63	0.45
USD AMERICA, UNITED STATES OF 3.00000% 18-31.10.25	925 000.00	888 650.39	0.15
USD AMERICA, UNITED STATES OF 2.87500% 18-30.11.25	822 000.00	786 711.79	0.14
USD AMERICA, UNITED STATES OF 2.62500% 18-31.12.25	2 100 000.00	1 996 968.75	0.34
USD AMERICA, UNITED STATES OF 2.62500% 19-31.01.26	3 210 000.00	3 048 120.69	0.53
USD AMERICA, UNITED STATES OF 2.50000% 19-28.02.26	2 895 000.00	2 738 036.72	0.47
USD AMERICA, UNITED STATES OF 2.25000% 19-31.03.26	2 748 000.00	2 579 362.96	0.44
USD AMERICA, UNITED STATES OF 2.37500% 19-30.04.26	900 000.00	845 859.38	0.15
USD AMERICA, UNITED STATES OF 2.12500% 19-31.05.26	2 504 000.00	2 334 099.69	0.40
USD AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	2 739 000.00	2 533 788.97	0.44
USD AMERICA, UNITED STATES OF 2.25000% 14-15.11.24	4 945 000.00	4 786 412.32	0.83
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	6 496 000.00	6 230 323.73	1.08
USD AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	5 241 000.00	4 962 162.45	0.86
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	6 038 000.00	5 711 570.63	0.99
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	5 282 000.00	4 898 023.37	0.85
USD AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	5 511 000.00	5 075 717.08	0.88
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	5 784 000.00	5 314 727.83	0.92
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 580 000.00	5 138 177.33	0.89
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	5 788 000.00	5 318 629.37	0.92
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 628 000.00	5 372 981.25	0.93
USD AMERICA, UNITED STATES OF 2.75000% 18-30.06.25	940 000.00	904 015.63	0.16
USD AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	500 000.00	481 074.22	0.08
USD AMERICA, UNITED STATES OF 1.87500% 19-31.07.26	2 617 000.00	2 413 773.59	0.42
USD AMERICA, UNITED STATES OF 1.37500% 19-31.08.26	749 000.00	679 629.72	0.12
USD AMERICA, UNITED STATES OF 1.62500% 19-30.09.26	728 000.00	664 300.00	0.11
USD AMERICA, UNITED STATES OF 1.50000% 19-31.10.24	3 435 000.00	3 304 040.63	0.57
USD AMERICA, UNITED STATES OF 1.62500% 19-31.10.26	500 000.00	454 746.10	0.08
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	1 063 000.00	964 672.50	0.17
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	3 987 000.00	3 823 470.72	0.66
USD AMERICA, UNITED STATES OF 1.75000% 19-31.12.26	2 410 000.00	2 190 558.19	0.38
USD AMERICA, UNITED STATES OF 1.75000% 19-31.12.24	3 619 000.00	3 471 836.77	0.60
USD AMERICA, UNITED STATES OF 1.37500% 20-31.01.25	1 750 000.00	1 667 080.08	0.29
USD AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	8 170 000.00	7 347 255.51	1.27
USD AMERICA, UNITED STATES OF 1.12500% 20-28.02.27	840 000.00	744 450.00	0.13
USD AMERICA, UNITED STATES OF 1.12500% 20-28.02.25	3 707 000.00	3 509 341.61	0.61
USD AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	2 923 000.00	2 535 702.50	0.44
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	3 935 000.00	3 681 223.23	0.64
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	4 948 000.00	4 605 312.36	0.79
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	2 725 000.00	2 344 458.00	0.40
USD AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	887 000.00	760 498.55	0.13
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	4 916 000.00	4 549 412.35	0.78
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	1 490 000.00	1 273 542.58	0.22
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	4 936 000.00	4 552 688.75	0.79
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	5 037 000.00	4 628 334.03	0.80
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	3 845 000.00	3 257 886.53	0.56
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	1 360 000.00	1 154 246.88	0.20
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	4 495 000.00	4 115 909.95	0.71

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	4 862 000.00	4 089 587.73	0.71
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	4 980 000.00	4 546 195.28	0.78
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	6 025 000.00	5 478 749.04	0.95
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	3 386 000.00	2 852 837.26	0.49
USD AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	4 814 000.00	4 064 257.10	0.70
USD AMERICA, UNITED STATES OF 0.37500% 20-30.11.25	5 760 000.00	5 233 275.01	0.90
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	6 100 000.00	5 133 769.52	0.89
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	5 739 000.00	5 200 296.20	0.90
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	6 780 000.00	6 118 155.45	1.06
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	6 520 000.00	5 499 212.50	0.95
USD AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	6 120 000.00	5 235 468.75	0.90
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	5 544 000.00	5 001 727.49	0.86
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	5 955 000.00	5 106 645.10	0.88
USD AMERICA, UNITED STATES OF 0.75000% 21-31.03.26	5 507 000.00	4 988 137.34	0.86
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	5 330 000.00	4 809 492.19	0.83
USD AMERICA, UNITED STATES OF 1.25000% 21-30.04.28	6 220 000.00	5 321 744.55	0.92
USD AMERICA, UNITED STATES OF 1.25000% 21-31.05.28	6 760 000.00	5 764 220.30	0.99
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	6 042 000.00	5 432 843.68	0.94
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	6 100 000.00	5 187 382.77	0.90
USD AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	4 640 000.00	4 179 987.52	0.72
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	6 214 000.00	5 537 013.84	0.96
USD AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	5 830 000.00	4 881 941.78	0.84
USD AMERICA, UNITED STATES OF 1.125000% 21-31.08.28	5 700 000.00	4 789 335.97	0.83
USD AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	6 507 000.00	5 798 347.03	1.00
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	4 510 000.00	3 801 965.22	0.66
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	2 239 000.00	1 999 007.19	0.34
USD AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	7 157 000.00	6 412 504.24	1.11
USD AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	4 918 000.00	4 687 276.65	0.81
USD AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	6 281 000.00	5 633 271.87	0.97
USD AMERICA, UNITED STATES OF 1.00000% 21-15.12.24	5 800 000.00	5 524 953.09	0.95
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	4 871 000.00	4 360 306.09	0.75
USD AMERICA, UNITED STATES OF 1.12500% 22-15.01.25	6 363 000.00	6 053 052.28	1.04
USD AMERICA, UNITED STATES OF 1.50000% 22-15.02.25	4 889 000.00	4 657 918.39	0.80
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	5 468 000.00	4 966 695.45	0.86
USD AMERICA, UNITED STATES OF TB 1.75000% 22-15.03.25	4 915 000.00	4 687 105.26	0.81
USD AMERICA, UNITED STATES OF 2.50000% 22-31.03.27	4 654 000.00	4 310 585.72	0.74
USD AMERICA, UNITED STATES OF 2.62500% 22-15.04.25	4 895 000.00	4 716 600.21	0.81
USD AMERICA, UNITED STATES OF 2.75000% 22-30.04.27	4 870 000.00	4 538 231.25	0.78
USD AMERICA, UNITED STATES OF 2.75000% 22-15.05.25	5 650 000.00	5 444 746.12	0.94
USD AMERICA, UNITED STATES OF 2.62500% 22-31.05.27	6 010 000.00	5 566 293.00	0.96
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	4 843 000.00	4 669 900.58	0.81
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	5 709 000.00	5 400 134.20	0.93
USD AMERICA, UNITED STATES OF 3.00000% 22-15.07.25	4 862 000.00	4 691 450.18	0.81
USD AMERICA, UNITED STATES OF 2.75000% 22-31.07.27	5 748 000.00	5 330 596.39	0.92
USD AMERICA, UNITED STATES OF 3.12500% 22-15.08.25	5 118 000.00	4 943 068.35	0.85
USD AMERICA, UNITED STATES OF 3.12500% 22-31.08.27	5 383 000.00	5 054 973.44	0.87
USD AMERICA, UNITED STATES OF 3.50000% 22-15.09.25	4 175 000.00	4 054 968.75	0.70
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	5 456 000.00	5 310 435.61	0.92
USD AMERICA, UNITED STATES OF 4.25000% 22-15.10.25	5 000 000.00	4 921 875.00	0.85
USD AMERICA, UNITED STATES OF 4.37500% 22-31.10.24	4 832 000.00	4 781 415.00	0.82
USD AMERICA, UNITED STATES OF 4.12500% 22-31.10.27	5 751 200.00	5 595 288.53	0.97
USD AMERICA, UNITED STATES OF 4.50000% 22-15.11.25	4 394 000.00	4 345 940.63	0.75
USD AMERICA, UNITED STATES OF 4.50000% 22-30.11.24	5 475 000.00	5 420 891.61	0.94
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.27	4 352 000.00	4 192 710.01	0.72
USD AMERICA, UNITED STATES OF 4.00000% 22-15.12.25	4 322 000.00	4 231 170.49	0.73
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.27	4 575 000.00	4 405 939.48	0.76
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	5 500 000.00	5 429 746.08	0.94
USD AMERICA, UNITED STATES OF 3.87500% 23-15.01.26	4 110 000.00	4 012 066.43	0.69
USD AMERICA, UNITED STATES OF 4.12500% 23-31.01.25	5 350 000.00	5 272 675.80	0.91
USD AMERICA, UNITED STATES OF 3.50000% 23-31.01.28	3 965 000.00	3 759 470.50	0.65
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	4 400 000.00	4 304 437.49	0.74
USD AMERICA, UNITED STATES OF 4.62500% 23-28.02.25	4 330 000.00	4 292 619.94	0.74
USD AMERICA, UNITED STATES OF 4.00000% 23-29.02.28	4 040 000.00	3 906 806.25	0.67
USD AMERICA, UNITED STATES OF 4.62500% 23-15.03.26	4 370 000.00	4 333 981.63	0.75
USD AMERICA, UNITED STATES OF 3.62500% 23-31.03.28	3 900 000.00	3 711 855.45	0.64
USD AMERICA, UNITED STATES OF 3.87500% 23-31.03.25	5 150 000.00	5 053 839.82	0.87
USD AMERICA, UNITED STATES OF 3.75000% 23-15.04.26	4 740 000.00	4 607 057.80	0.79
USD AMERICA, UNITED STATES OF 3.87500% 23-30.04.25	5 000 000.00	4 903 125.00	0.85
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.28	4 240 000.00	4 012 100.00	0.69
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.26	3 710 000.00	3 593 482.81	0.62

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 4.25000% 23-31.05.25	4 300 000.00	4 238 187.50	0.73
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	5 570 000.00	5 296 939.43	0.91
USD AMERICA, UNITED STATES OF 4.12500% 23-15.06.26	3 970 000.00	3 890 910.13	0.67
USD AMERICA, UNITED STATES OF 4.00000% 23-30.06.28	4 075 000.00	3 933 966.77	0.68
USD AMERICA, UNITED STATES OF 4.62500% 23-30.06.25	3 600 000.00	3 569 343.76	0.62
USD AMERICA, UNITED STATES OF 4.50000% 23-15.07.26	3 940 000.00	3 896 906.25	0.67
USD AMERICA, UNITED STATES OF 4.75000% 23-31.07.25	2 600 000.00	2 583 039.06	0.45
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	4 450 000.00	4 317 021.49	0.74
USD AMERICA, UNITED STATES OF 4.37500% 23-15.08.26	4 440 000.00	4 376 521.85	0.76
USD AMERICA, UNITED STATES OF 5.00000% 23-31.08.25	4 050 000.00	4 041 457.01	0.70
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	5 300 000.00	5 198 968.75	0.90
USD AMERICA, UNITED STATES OF 4.62500% 23-15.09.26	4 220 000.00	4 189 009.38	0.72
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	6 035 000.00	5 980 307.81	1.03
USD AMERICA, UNITED STATES OF 5.00000% 23-30.09.25	3 250 000.00	3 244 033.20	0.56
TOTAL USD		574 668 808.22	99.19
Total Treasury notes, fixed rate		574 668 808.22	99.19
Total Transferable securities and money market instruments listed on an official stock exchange		574 668 808.22	99.19
Total investments in securities		574 668 808.22	99.19

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	53 318 900.00	USD	56 629 881.06	2.11.2023	-271 803.76	-0.05
CHF	41 108 200.00	USD	45 262 331.53	2.11.2023	-90 967.32	-0.02
USD	159 586.89	EUR	150 600.00	2.11.2023	402.69	0.00
USD	115 232.67	CHF	105 600.00	2.11.2023	-804.91	0.00
USD	115 382.60	EUR	110 000.00	2.11.2023	-887.40	0.00
USD	214 469.58	CHF	195 800.00	2.11.2023	-683.43	0.00
USD	87 913.06	EUR	83 500.00	2.11.2023	-346.44	0.00
USD	72 830.42	CHF	66 500.00	2.11.2023	-242.49	0.00
USD	137 245.36	EUR	130 200.00	2.11.2023	-376.04	0.00
CHF	104 039 454.46	USD	115 134 251.47	2.11.2023	-811 462.11	-0.14
EUR	87 351 605.16	USD	92 649 480.01	2.11.2023	-318 833.35	-0.06
CHF	282 700.00	USD	314 319.33	2.11.2023	-3 677.06	0.00
EUR	244 000.00	USD	259 423.73	2.11.2023	-1 515.73	0.00
USD	384 773.37	CHF	347 900.00	2.11.2023	2 486.68	0.00
USD	272 347.07	EUR	258 500.00	2.11.2023	-887.43	0.00
USD	239 611.89	EUR	227 000.00	2.11.2023	-327.11	0.00
USD	241 148.57	CHF	216 900.00	2.11.2023	2 810.02	0.00
USD	5 085 334.94	EUR	4 805 600.00	2.11.2023	5 815.74	0.00
USD	294 862.49	CHF	265 000.00	2.11.2023	3 669.70	0.00
USD	381 087.15	EUR	361 500.00	2.11.2023	-1 018.35	0.00
USD	377 321.17	CHF	338 000.00	2.11.2023	5 913.01	0.00
USD	265 181.62	EUR	250 800.00	2.11.2023	86.02	0.00
USD	582 122.44	CHF	519 100.00	2.11.2023	11 714.22	0.00
USD	241 229.37	EUR	227 200.00	2.11.2023	1 078.97	0.00
USD	686 692.65	EUR	648 300.00	2.11.2023	1 439.55	0.00
USD	377 062.62	CHF	338 900.00	2.11.2023	4 665.50	0.00
USD	352 780.79	EUR	332 900.00	2.11.2023	905.49	0.00
USD	1 563 977.00	EUR	1 472 100.00	2.11.2023	7 967.30	0.00
CHF	143 036 700.00	USD	159 116 876.51	4.12.2023	-1 412 224.50	-0.24
EUR	131 856 400.00	USD	140 500 048.52	4.12.2023	-949 827.54	-0.15
EUR	215 800.00	USD	228 996.17	4.12.2023	-604.24	0.00
USD	304 588 853.46	EUR	288 153 581.70	3.11.2023	10 517.59	0.00
EUR	288 153 581.70	USD	304 969 936.57	4.12.2023	-2 593.29	0.00
Total Forward Foreign Exchange contracts					-3 809 610.02	-0.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 852 843.82	0.67
Other assets and liabilities					4 656 882.47	0.80
Total net assets					579 368 924.49	100.00

Focused SICAV – World Bank Bond USD

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		1 259 537 137.94	1 161 193 714.07	1 006 047 602.76
Class F-acc	LU1739534615			
Shares outstanding		4 271 781.5110	4 154 035.5000	3 967 183.7000
Net asset value per share in USD		104.40	101.80	109.46
Issue and redemption price per share in USD ¹		104.40	101.80	109.46
Class (CHF hedged) F-acc	LU1739534888			
Shares outstanding		2 372 048.2280	2 109 054.5650	2 051 376.3490
Net asset value per share in CHF		89.87	91.27	100.21
Issue and redemption price per share in CHF ¹		89.87	91.27	100.21
Class (EUR hedged) F-acc	LU1739534706			
Shares outstanding		2 097 312.0210	2 195 757.4820	2 375 465.1740
Net asset value per share in EUR		93.12	92.83	101.68
Issue and redemption price per share in EUR ¹		93.12	92.83	101.68
Class (GBP hedged) F-acc	LU1786990751			
Shares outstanding		544 266.3590	428 150.0000	312 857.0000
Net asset value per share in GBP		100.01	98.28	106.22
Issue and redemption price per share in GBP ¹		100.01	98.28	106.22
Class F-dist²	LU2502316958			
Shares outstanding		76 564.7240	10 895.0000	-
Net asset value per share in USD		99.27	97.20	-
Issue and redemption price per share in USD ¹		99.27	97.20	-
Class (CHF hedged) F-dist	LU1739534961			
Shares outstanding		244 076.6300	196 299.9800	208 958.0000
Net asset value per share in CHF		82.50	85.14	95.04
Issue and redemption price per share in CHF ¹		82.50	85.14	95.04
Class (EUR hedged) F-dist²	LU2502317097			
Shares outstanding		48 323.0000	394.0000	-
Net asset value per share in EUR		96.42	96.51	-
Issue and redemption price per share in EUR ¹		96.42	96.51	-
Class U-X-acc³	LU2397253332			
Shares outstanding		28 540.0000	29 953.0000	-
Net asset value per share in USD		9 537.23	9 289.89	-
Issue and redemption price per share in USD ¹		9 537.23	9 289.89	-

¹ See note 1

² First NAV: 26.7.2022

³ First NAV: 9.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	2.6%	-7.0%	-0.8%
Class (CHF hedged) F-acc	CHF	-1.5%	-8.9%	-1.9%
Class (EUR hedged) F-acc	EUR	0.3%	-8.7%	-1.7%
Class (GBP hedged) F-acc	GBP	1.8%	-7.5%	-1.1%
Class F-dist	USD	2.5%	-	-
Class (CHF hedged) F-dist	CHF	-1.5%	-8.9%	-1.9%
Class (EUR hedged) F-dist	EUR	0.3%	-	-
Class U-X-acc	USD	2.7%	-	-

	Currency	2022/2023	2021/2022	2020/2021
Benchmark: ¹				
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index	USD	2.6%	-6.9%	-0.6%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (CHF hedged)	CHF	-1.7%	-8.8%	-1.6%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (EUR hedged)	EUR	0.2%	-8.6%	-1.4%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (GBP hedged)	GBP	1.8%	-7.4%	-0.7%

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the yield of the five-year US treasury bonds increased by 60bp and closed the year at 4.85%. Further, the Fed continued its monetary tightening cycle, with the Fed Funds Rate lifted to a range of 5.25%-5.50%. Rate hikes have been necessary to counter elevated inflation, which has since started to moderate. No further rate hikes are expected from the Federal Reserve, and rate cuts begin to be priced in from July 2024.

The absolute performance of the subfund was positive during the reporting period mainly due to the running yield which overcompensated rising rates. The subfund was passively managed in terms of duration and yield curve.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Supranationals	96.87
TOTAL	96.87

Economic Breakdown as a % of net assets

Supranational organisations	96.87
TOTAL	96.87

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	1 295 952 830.78
Investments in securities, unrealized appreciation (depreciation)	-75 893 710.43
Total investments in securities (Note 1)	1 220 059 120.35
Cash at banks, deposits on demand and deposit accounts	7 287 447.34
Other liquid assets (Margins)	96 645.50
Receivable on securities sales (Note 1)	33 392 381.20
Receivable on subscriptions	506 959.09
Interest receivable on securities	5 955 436.66
Prepaid expenses	50 563.03
TOTAL Assets	1 267 348 553.17
Liabilities	
Unrealized loss on financial futures (Note 1)	-22 312.45
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 430 452.79
Payable on redemptions	-2 199 372.13
Provisions for flat fee (Note 2)	-97 076.42
Provisions for taxe d'abonnement (Note 3)	-10 610.25
Provisions for other commissions and fees (Note 2)	-51 591.19
Total provisions	-159 277.86
TOTAL Liabilities	-7 811 415.23
Net assets at the end of the financial year	1 259 537 137.94

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	304 501.33
Interest on securities	21 537 620.83
Net income on securities lending (Note 15)	288 276.99
Other income (Note 4)	139 899.47
TOTAL income	22 270 298.62
Expenses	
Flat fee (Note 2)	-1 095 694.50
Taxe d'abonnement (Note 3)	-125 831.64
Other commissions and fees (Note 2)	-61 197.21
TOTAL expenses	-1 282 723.35
Net income (loss) on investments	20 987 575.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 394 244.65
Realized gain (loss) on financial futures	-786 703.33
Realized gain (loss) on forward foreign exchange contracts	29 595 131.62
Realized gain (loss) on foreign exchange	-1 266 774.58
TOTAL realized gain (loss)	3 147 409.06
Net realized gain (loss) of the financial year	24 134 984.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 337 726.74
Unrealized appreciation (depreciation) on financial futures	-22 312.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 670 786.64
TOTAL changes in unrealized appreciation (depreciation)	31 644 627.65
Net increase (decrease) in net assets as a result of operations	55 779 611.98

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	1 161 193 714.07
Subscriptions	314 398 975.27
Redemptions	-271 535 207.64
Total net subscriptions (redemptions)	42 863 767.63
Dividend paid	-299 955.74
Net income (loss) on investments	20 987 575.27
Total realized gain (loss)	3 147 409.06
Total changes in unrealized appreciation (depreciation)	31 644 627.65
Net increase (decrease) in net assets as a result of operations	55 779 611.98
Net assets at the end of the financial year	1 259 537 137.94

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 154 035.5000
Number of shares issued	1 001 896.1980
Number of shares redeemed	-884 150.1870
Number of shares outstanding at the end of the financial year	4 271 781.5110
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 109 054.5650
Number of shares issued	804 926.5270
Number of shares redeemed	-541 932.8640
Number of shares outstanding at the end of the financial year	2 372 048.2280
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 195 757.4820
Number of shares issued	659 521.6760
Number of shares redeemed	-757 967.1370
Number of shares outstanding at the end of the financial year	2 097 312.0210
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	428 150.0000
Number of shares issued	211 443.0000
Number of shares redeemed	-95 326.6410
Number of shares outstanding at the end of the financial year	544 266.3590
Class	F-dist
Number of shares outstanding at the beginning of the financial year	10 895.0000
Number of shares issued	74 487.7240
Number of shares redeemed	-8 818.0000
Number of shares outstanding at the end of the financial year	76 564.7240
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	196 299.9800
Number of shares issued	94 298.6500
Number of shares redeemed	-46 522.0000
Number of shares outstanding at the end of the financial year	244 076.6300
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year	394.0000
Number of shares issued	49 853.0000
Number of shares redeemed	-1 924.0000
Number of shares outstanding at the end of the financial year	48 323.0000

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	29 953.0000
Number of shares issued	1 738.0000
Number of shares redeemed	-3 151.0000
Number of shares outstanding at the end of the financial year	28 540.0000

Annual Distribution¹

Focused SICAV – World Bank Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.1.2023	5.1.2023	USD	0.40
(CHF hedged) F-dist	2.1.2023	5.1.2023	CHF	1.36
(EUR hedged) F-dist	2.1.2023	5.1.2023	EUR	0.40

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	65 000 000.00	61 014 258.50	4.84
USD INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	5 000 000.00	4 933 103.95	0.39
USD INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	94 000 000.00	84 191 916.86	6.69
USD INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	4 000 000.00	3 987 165.04	0.32
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	2 500 000.00	2 418 675.90	0.19
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	5 000 000.00	4 941 777.10	0.39
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	55 000 000.00	52 561 952.86	4.17
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	165 000 000.00	150 617 857.51	11.96
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	100 000 000.00	84 818 971.00	6.73
USD INTL BK FOR RECOR&DEVT WRD BK 5.75000% 23-15.06.26	20 000 000.00	19 871 985.60	1.58
TOTAL USD		469 357 664.32	37.26
Total Notes, fixed rate		469 357 664.32	37.26
Medium term notes, fixed rate			
USD			
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	90 000 000.00	77 085 440.10	6.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	90 000 000.00	82 276 813.80	6.53
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	84 000 000.00	76 548 251.64	6.08
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	50 500 000.00	48 510 132.84	3.85
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	9 000 000.00	8 620 416.00	0.69
TOTAL USD		293 041 054.38	23.27
Total Medium term notes, fixed rate		293 041 054.38	23.27
Bonds, fixed rate			
USD			
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	78 000 000.00	73 333 360.62	5.82
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	40 000 000.00	38 748 868.39	3.08
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	105 000 000.00	100 246 225.80	7.96
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	40 500 000.00	38 049 477.84	3.02
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	90 000 000.00	84 043 614.60	6.67
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	75 000 000.00	68 973 243.00	5.48
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	65 000 000.00	54 265 611.40	4.31
TOTAL USD		457 660 401.65	36.34
Total Bonds, fixed rate		457 660 401.65	36.34
Total Transferable securities and money market instruments listed on an official stock exchange		1 220 059 120.35	96.87
Total investments in securities		1 220 059 120.35	96.87

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 29.12.23	51.00	-22 312.45	0.00
TOTAL Financial Futures on bonds		-22 312.45	0.00
Total Derivative instruments listed on an official stock exchange		-22 312.45	0.00
Total Derivative instruments		-22 312.45	0.00

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	55 026 300.00	USD	67 383 484.66	2.11.2023	-611 820.92	-0.05
EUR	185 799 800.00	USD	197 337 540.24	2.11.2023	-947 151.63	-0.08
CHF	201 638 700.00	USD	222 015 016.17	2.11.2023	-446 201.27	-0.04
GBP	142 600.00	USD	172 904.43	2.11.2023	133.54	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	17 931 500.00	USD 18 799 990.68	2.11.2023	153 604.82	0.02
CHF	31 516 600.00	USD 34 278 747.17	2.11.2023	352 976.36	0.03
GBP	229 900.00	USD 277 918.85	2.11.2023	1 053.31	0.00
EUR	1 653 000.00	USD 1 738 130.99	2.11.2023	9 090.01	0.00
CHF	4 327 400.00	USD 4 734 303.96	2.11.2023	20 819.38	0.00
EUR	3 144 300.00	USD 3 310 747.29	2.11.2023	12 777.81	0.00
GBP	289 300.00	USD 351 484.14	2.11.2023	-433.05	0.00
USD	507 273.01	EUR 482 300.00	2.11.2023	-2 518.09	0.00
USD	516 835.62	EUR 489 400.00	2.11.2023	-460.18	0.00
USD	598 033.52	CHF 541 200.00	2.11.2023	3 340.92	0.00
USD	433 661.06	EUR 411 600.00	2.11.2023	-1 400.14	0.00
USD	643 865.56	EUR 610 100.00	2.11.2023	-1 010.14	0.00
USD	401 656.84	CHF 360 900.00	2.11.2023	5 085.22	0.00
USD	517 588.90	EUR 488 900.00	2.11.2023	821.60	0.00
USD	652 550.53	EUR 619 100.00	2.11.2023	-1 838.17	0.00
USD	420 765.69	CHF 377 000.00	2.11.2023	6 502.74	0.00
USD	334 791.45	EUR 316 200.00	2.11.2023	568.05	0.00
USD	801 819.57	GBP 660 700.00	2.11.2023	93.15	0.00
USD	1 298 471.96	EUR 1 220 900.00	2.11.2023	7 980.66	0.00
USD	104 282.18	GBP 85 500.00	2.11.2023	532.20	0.00
USD	766 216.24	EUR 723 500.00	2.11.2023	1 476.74	0.00
USD	663 921.01	CHF 593 800.00	2.11.2023	11 429.39	0.00
USD	579 302.49	EUR 549 900.00	2.11.2023	-1 941.81	0.00
GBP	109 800.00	USD 133 029.20	2.11.2023	207.61	0.00
USD	538 449.18	EUR 508 200.00	2.11.2023	1 281.78	0.00
USD	1 040 378.33	CHF 938 000.00	2.11.2023	9 665.73	0.00
GBP	55 051 700.00	USD 67 018 568.79	27.11.2023	-206 849.37	-0.02
EUR	202 108 500.00	USD 215 242 258.13	27.11.2023	-1 405 851.37	-0.10
CHF	234 671 800.00	USD 260 931 996.09	27.11.2023	-2 403 389.85	-0.19
USD	340 070.08	EUR 320 500.00	27.11.2023	972.18	0.00
Total Forward Foreign Exchange contracts				-5 430 452.79	-0.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets				7 384 092.84	0.59
Other assets and liabilities				37 546 689.99	2.97
Total net assets				1 259 537 137.94	100.00

Focused SICAV

– World Bank Long Term Bond USD

Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		2 191 058 367.97	2 039 391 807.27	2 069 125 942.00
Class F-acc	LU1739535000			
Shares outstanding		6 651 225.4560	6 291 999.1820	6 204 441.6650
Net asset value per share in USD		99.09	99.73	117.17
Issue and redemption price per share in USD ¹		99.09	99.73	117.17
Class (CHF hedged) F-acc	LU1739535265			
Shares outstanding		5 398 275.1890	4 736 456.5920	4 481 545.5160
Net asset value per share in CHF		84.73	89.01	107.00
Issue and redemption price per share in CHF ¹		84.73	89.01	107.00
Class (EUR hedged) F-acc	LU1739535182			
Shares outstanding		4 930 111.7160	5 103 409.7900	5 498 968.7530
Net asset value per share in EUR		87.90	90.66	108.62
Issue and redemption price per share in EUR ¹		87.90	90.66	108.62
Class (GBP hedged) F-acc	LU1786992294			
Shares outstanding		1 013 759.5490	825 184.3480	583 256.0000
Net asset value per share in GBP		95.45	97.00	114.90
Issue and redemption price per share in GBP ¹		95.45	97.00	114.90
Class F-dist²	LU2502316792			
Shares outstanding		119 620.0000	16 770.0000	-
Net asset value per share in USD		91.84	92.79	-
Issue and redemption price per share in USD ¹		91.84	92.79	-
Class (CHF hedged) F-dist	LU1739535349			
Shares outstanding		415 466.0000	311 300.6960	308 915.0000
Net asset value per share in CHF		78.09	83.27	101.38
Issue and redemption price per share in CHF ¹		78.09	83.27	101.38
Class (EUR hedged) F-dist²	LU2502316875			
Shares outstanding		75 773.0000	602.0000	-
Net asset value per share in EUR		88.84	91.99	-
Issue and redemption price per share in EUR ¹		88.84	91.99	-
Class U-X-acc³	LU2397253258			
Shares outstanding		47 510.0000	48 854.0000	-
Net asset value per share in USD		8 421.58	8 466.62	-
Issue and redemption price per share in USD ¹		8 421.58	8 466.62	-

¹ See note 1

² First NAV: 26.7.2022

³ First NAV: 9.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-0.6%	-14.9%	-3.0%
Class (CHF hedged) F-acc	CHF	-4.8%	-16.8%	-4.1%
Class (EUR hedged) F-acc	EUR	-3.0%	-16.5%	-3.9%
Class (GBP hedged) F-acc	GBP	-1.6%	-15.6%	-3.2%
Class F-dist	USD	-0.6%	-	-
Class (CHF hedged) F-dist	CHF	-4.8%	-16.8%	-4.1%
Class (EUR hedged) F-dist	EUR	-3.1%	-	-
Class U-X-acc	USD	-0.5%	-	-

	Currency	2022/2023	2021/2022	2020/2021
Benchmark: ¹				
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index	USD	-0.1%	-14.9%	-2.8%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged CHF)	CHF	-4.5%	-16.8%	-3.9%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged EUR)	EUR	-2.6%	-16.6%	-3.6%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged GBP)	GBP	-1.1%	-15.7%	-2.9%

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the yield of the ten-year US treasury bonds increased by 90bp and closed the year at 4.93%. Further, the Fed continued its monetary tightening cycle, with the Fed Funds Rate lifted to a range of 5.25%-5.50%. Rate hikes have been necessary to counter elevated inflation, which has since started to moderate. No further rate hikes are expected from the Federal Reserve, and rate cuts begin to be priced in from July 2024.

The absolute performance of the subfund during the reporting period was negative due to rising rates which dominated the running carry. The subfund was passively managed in terms of duration and yield curve.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Supranationals	99.87
TOTAL	99.87

Economic Breakdown as a % of net assets

Supranational organisations	99.87
TOTAL	99.87

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	2 541 568 199.92
Investments in securities, unrealized appreciation (depreciation)	-353 261 698.35
Total investments in securities (Note 1)	2 188 306 501.57
Cash at banks, deposits on demand and deposit accounts	5 322 885.95
Other liquid assets (Margins)	4 894 974.55
Receivable on securities sales (Note 1)	11 758 018.79
Receivable on subscriptions	1 036 045.57
Interest receivable on securities	11 926 284.71
Prepaid expenses	79 337.75
TOTAL Assets	2 223 324 048.89
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 340 102.93
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 860 107.13
Payable on securities purchases (Note 1)	-13 429 145.25
Payable on redemptions	-4 346 466.47
Provisions for flat fee (Note 2)	-178 691.96
Provisions for taxe d'abonnement (Note 3)	-18 457.30
Provisions for other commissions and fees (Note 2)	-92 709.88
Total provisions	-289 859.14
TOTAL Liabilities	-32 265 680.92
Net assets at the end of the financial year	2 191 058 367.97

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	429 274.96
Interest on securities	39 586 120.94
Net income on securities lending (Note 15)	360 564.08
Other income (Note 4)	531 713.05
TOTAL income	40 907 673.03
Expenses	
Flat fee (Note 2)	-2 085 959.37
Taxe d'abonnement (Note 3)	-225 746.59
Other commissions and fees (Note 2)	-93 611.44
Interest on cash and bank overdraft	-70.77
TOTAL expenses	-2 405 388.17
Net income (loss) on investments	38 502 284.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-104 441 972.98
Realized gain (loss) on yield-evaluated securities and money market instruments	121 056.39
Realized gain (loss) on financial futures	-835 528.55
Realized gain (loss) on forward foreign exchange contracts	71 086 517.32
Realized gain (loss) on foreign exchange	-10 531 851.23
TOTAL realized gain (loss)	-44 601 779.05
Net realized gain (loss) of the financial year	-6 099 494.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	51 821 961.90
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 736.10
Unrealized appreciation (depreciation) on financial futures	-2 340 102.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 871 764.00
TOTAL changes in unrealized appreciation (depreciation)	43 611 831.07
Net increase (decrease) in net assets as a result of operations	37 512 336.88

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	2 039 391 807.27
Subscriptions	583 232 515.24
Redemptions	-468 629 675.87
Total net subscriptions (redemptions)	114 602 839.37
Dividend paid	-448 615.55
Net income (loss) on investments	38 502 284.86
Total realized gain (loss)	-44 601 779.05
Total changes in unrealized appreciation (depreciation)	43 611 831.07
Net increase (decrease) in net assets as a result of operations	37 512 336.88
Net assets at the end of the financial year	2 191 058 367.97

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	6 291 999.1820
Number of shares issued	1 621 802.3360
Number of shares redeemed	-1 262 576.0620
Number of shares outstanding at the end of the financial year	6 651 225.4560
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 736 456.5920
Number of shares issued	1 697 195.1030
Number of shares redeemed	-1 035 376.5060
Number of shares outstanding at the end of the financial year	5 398 275.1890
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	5 103 409.7900
Number of shares issued	1 422 506.0620
Number of shares redeemed	-1 595 804.1360
Number of shares outstanding at the end of the financial year	4 930 111.7160
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	825 184.3480
Number of shares issued	371 237.0000
Number of shares redeemed	-182 661.7990
Number of shares outstanding at the end of the financial year	1 013 759.5490
Class	F-dist
Number of shares outstanding at the beginning of the financial year	16 770.0000
Number of shares issued	116 284.0000
Number of shares redeemed	-13 434.0000
Number of shares outstanding at the end of the financial year	119 620.0000
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	311 300.6960
Number of shares issued	167 373.3040
Number of shares redeemed	-63 208.0000
Number of shares outstanding at the end of the financial year	415 466.0000
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year	602.0000
Number of shares issued	78 236.0000
Number of shares redeemed	-3 065.0000
Number of shares outstanding at the end of the financial year	75 773.0000

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	48 854.0000
Number of shares issued	3 813.0000
Number of shares redeemed	-5 157.0000
Number of shares outstanding at the end of the financial year	47 510.0000

Annual Distribution¹

Focused SICAV				
– World Bank Long Term Bond USD				
	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.1.2023	5.1.2023	USD	0.36
(CHF hedged) F-dist	2.1.2023	5.1.2023	CHF	1.25
(EUR hedged) F-dist	2.1.2023	5.1.2023	EUR	0.36

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD INTERN BK FOR RECONSTR & DEVELOP 3.50000% 23-12.07.28	39 000 000.00	36 608 555.10	1.67
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	145 000 000.00	120 057 684.34	5.48
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	475 000 000.00	370 036 252.74	16.89
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	185 000 000.00	154 534 804.95	7.05
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	20 000 000.00	16 963 794.20	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	150 000 000.00	139 948 758.00	6.39
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	12 553 000.00	11 973 916.55	0.55
TOTAL USD		850 123 765.88	38.80
Total Notes, fixed rate		850 123 765.88	38.80

Medium term notes, fixed rate

USD			
USD INTERNATIONAL BANK FOR RECONSTRUCTION 5.55000% 23-05.05.33	5 000 000.00	4 696 687.90	0.21
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	35 000 000.00	29 977 671.15	1.37
TOTAL USD		34 674 359.05	1.58
Total Medium term notes, fixed rate		34 674 359.05	1.58

Bonds, fixed rate

USD			
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	110 000 000.00	102 953 346.10	4.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	288 916 000.00	221 801 090.56	10.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	315 000 000.00	237 124 417.96	10.82
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	450 000 000.00	346 983 084.00	15.84
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	200 000 000.00	166 971 112.00	7.62
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.00000% 23-25.07.30	200 000 000.00	187 904 016.00	8.58
TOTAL USD		1 263 737 066.62	57.68
Total Bonds, fixed rate		1 263 737 066.62	57.68
Total Transferable securities and money market instruments listed on an official stock exchange		2 148 535 191.55	98.06

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	40 000 000.00	35 310 207.62	1.61
TOTAL USD		35 310 207.62	1.61
Total Medium term notes, fixed rate		35 310 207.62	1.61

Medium term notes, zero coupon

USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	6 284 000.00	4 461 102.40	0.20
TOTAL USD		4 461 102.40	0.20
Total Medium term notes, zero coupon		4 461 102.40	0.20
Total Transferable securities and money market instruments traded on another regulated market		39 771 310.02	1.81
Total investments in securities		2 188 306 501.57	99.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR ULTRA NOTE FUTURE 19.12.23	1 425.00	-4 387 265.63	-0.20
USD US 5YR TREASURY NOTE FUTURE 29.12.23	-1 936.00	2 047 162.70	0.09
TOTAL Financial Futures on bonds		-2 340 102.93	-0.11
Total Derivative instruments listed on an official stock exchange		-2 340 102.93	-0.11
Total Derivative instruments		-2 340 102.93	-0.11
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 100 001 800.00	USD 122 459 074.22	2.11.2023	-1 111 889.99 -0.05
EUR 429 592 200.00	USD 456 268 887.56	2.11.2023	-2 189 932.13 -0.10
CHF 448 701 500.00	USD 494 044 401.09	2.11.2023	-992 920.40 -0.04
USD 473 462.30	EUR 446 800.00	2.11.2023	1 194.70 0.00
GBP 166 600.00	USD 202 004.75	2.11.2023	156.02 0.00
EUR 31 527 700.00	USD 33 054 706.32	2.11.2023	270 072.58 0.01
CHF 54 154 300.00	USD 58 900 438.43	2.11.2023	606 511.74 0.03
GBP 405 800.00	USD 490 558.80	2.11.2023	1 859.21 0.00
CHF 8 141 100.00	USD 8 907 940.02	2.11.2023	37 832.19 0.00
USD 11 294 813.05	EUR 10 736 400.00	2.11.2023	-53 561.75 0.00
USD 3 400 403.79	GBP 2 799 900.00	2.11.2023	2 865.13 0.00
EUR 5 398 400.00	USD 5 687 738.58	2.11.2023	18 370.22 0.00
USD 11 360 067.60	CHF 10 370 700.00	2.11.2023	-35 679.89 0.00
GBP 550 400.00	USD 668 706.77	2.11.2023	-823.89 0.00
USD 1 216 619.18	EUR 1 156 400.00	2.11.2023	-5 695.62 0.00
USD 886 894.41	EUR 840 100.00	2.11.2023	-1 091.29 0.00
USD 707 495.33	CHF 638 600.00	2.11.2023	5 775.64 0.00
USD 878 674.88	EUR 834 000.00	2.11.2023	-2 863.12 0.00
USD 565 934.27	CHF 511 700.00	2.11.2023	3 657.47 0.00
USD 1 498 471.56	EUR 1 419 600.00	2.11.2023	-2 045.64 0.00
USD 764 939.58	CHF 687 500.00	2.11.2023	9 486.58 0.00
USD 1 142 102.04	EUR 1 078 800.00	2.11.2023	1 810.44 0.00
USD 1 448 869.12	EUR 1 374 400.00	2.11.2023	-3 871.68 0.00
USD 793 714.05	CHF 711 000.00	2.11.2023	12 438.30 0.00
GBP 264 400.00	USD 321 200.13	2.11.2023	-363.95 0.00
USD 1 642 352.70	GBP 1 353 300.00	2.11.2023	190.81 0.00
USD 641 329.70	EUR 605 700.00	2.11.2023	1 104.80 0.00
USD 2 877 040.56	EUR 2 705 300.00	2.11.2023	17 538.46 0.00
USD 636 916.89	GBP 521 600.00	2.11.2023	3 981.37 0.00
USD 157 825.89	GBP 129 400.00	2.11.2023	805.46 0.00
USD 744 070.77	CHF 664 700.00	2.11.2023	13 671.34 0.00
USD 630 785.08	EUR 594 100.00	2.11.2023	2 821.38 0.00
USD 693 495.46	CHF 620 300.00	2.11.2023	11 884.56 0.00
USD 1 057 949.44	EUR 998 800.00	2.11.2023	2 217.84 0.00
USD 851 189.79	EUR 807 500.00	2.11.2023	-2 337.71 0.00
GBP 253 600.00	USD 307 251.41	2.11.2023	479.51 0.00
USD 1 139 834.83	EUR 1 075 600.00	2.11.2023	2 925.63 0.00
USD 784 067.31	CHF 707 500.00	2.11.2023	6 637.50 0.00
USD 1 239 431.07	CHF 1 117 800.00	2.11.2023	11 146.91 0.00
GBP 96 838 400.00	USD 117 888 656.88	27.11.2023	-363 857.29 -0.02
EUR 441 844 800.00	USD 470 557 509.93	27.11.2023	-3 073 438.86 -0.14
CHF 494 967 100.00	USD 550 354 807.86	27.11.2023	-5 069 202.61 -0.23
USD 773 440.95	EUR 729 100.00	27.11.2023	2 032.90 0.00
Total Forward Foreign Exchange contracts		-11 860 107.13	-0.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 217 860.50	0.47
Other assets and liabilities		6 734 215.96	0.31
Total net assets		2 191 058 367.97	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of each subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception for 24 and 31 December of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation taking into account the fees charged to that share class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Interest income earned by subfunds between the order and settlement dates concerned is included in the valuation of the assets of the relevant subfund. The asset value per share on a given valuation date therefore includes projected interest earnings.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to

reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share (swing pricing).

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) in any other case in respect of which, in the opinion of the Board of Directors, a dilution adjustment is required in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to

temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined

statement of changes in net assets at 31 October 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR.

The following exchange rates were used for the conversion of the combined financial statements as of 31 October 2023:

Exchange rates	
EUR 1 = CHF	0.961923
EUR 1 = GBP	0.871070
EUR 1 = USD	1.057000

i) "Mortgage-backed-securities"

The Company, in accordance with its investment policies, may invest in "Mortgage-backed-securities". A "Mortgage-backed-security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "Mortgage-backed-security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

j) Mortgage Related Securities - To Be Announced securities (TBA's)

TBA positions are relating to general market practice TBA positions refer to general trading practice on the mortgage-backed-securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

TBA positions are included in Statement of Net Assets in the position "Investments in securities, unrealized appreciation (depreciation)". In the Statement of Investments in Securities and other Net Assets the TBA positions are disclosed separately under Investments in Securities in "Mortgage Related Securities, fixed rate".

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities".

k) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

m) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

Note 2 – Flat fee

The Company pays a maximum monthly flat fee for share class "F", "F-U" and "U-X" calculated on the average net asset value of the subfunds:

Focused SICAV – Corporate Bond Sustainable EUR
Focused SICAV – Equity Overlay Fund I CHF
Focused SICAV – Equity Overlay Fund II CHF
Focused SICAV – Global Bond
Focused SICAV – High Grade Bond CHF
Focused SICAV – High Grade Bond EUR
Focused SICAV – High Grade Bond GBP
Focused SICAV – High Grade Bond USD
Focused SICAV – High Grade Long Term Bond CHF
Focused SICAV – High Grade Long Term Bond EUR
Focused SICAV – High Grade Long Term Bond GBP
Focused SICAV – High Grade Long Term Bond USD
Focused SICAV – US Corporate Bond Sustainable USD
Focused SICAV – World Bank Bond USD
Focused SICAV – World Bank Long Term Bond USD

	"Maximum Flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	2.000%	2.030%
Share classes with "F-U" in their name	2.000%	2.030%
Share classes with "U-X" in their name	0.000%	0.000%

Focused SICAV – US Treasury Bond USD

	"Maximum Flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.065%	0.095%
Share classes with "F-U" in their name	0.065%	0.095%
Share classes with "U-X" in their name	0.000%	0.000%

Focused SICAV	Effective Flat fee	
	31.10.2022	31.10.2023
– Corporate Bond Sustainable EUR F-acc	0.19%	0.19%
– Corporate Bond Sustainable EUR (CHF hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR (USD hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR F-UKdist	0.19%	0.19%
– Corporate Bond Sustainable EUR (GBP hedged) F-UKdist	0.20%	0.20%
– Equity Overlay Fund I CHF F-acc	0.55%	0.55%
– Equity Overlay Fund II CHF F-acc	0.55%	0.55%
– Global Bond (USD) F-acc	0.20%	0.20%
– Global Bond (CHF hedged) F-acc	0.21%	0.21%
– Global Bond (EUR hedged) F-acc	0.21%	0.21%
– Global Bond (GBP hedged) F-acc	0.21%	0.21%
– Global Bond (JPY hedged) F-acc	0.21%	0.21%
– Global Bond F-UKdist	0.20%	0.20%
– Global Bond (CHF hedged) F-UKdist	0.21%	0.21%
– Global Bond (EUR hedged) F-UKdist	0.21%	0.21%
– Global Bond (GBP hedged) F-UKdist	0.21%	0.21%
– High Grade Bond CHF F-acc	0.14%	0.14%
– High Grade Bond CHF F-UKdist	0.14%	0.14%
– High Grade Bond CHF U-X-acc	N/A	0.00%
– High Grade Bond EUR F-acc	0.14%	0.14%
– High Grade Bond EUR F-UKdist	0.14%	0.14%
– High Grade Bond EUR U-X-acc	N/A	0.00%
– High Grade Bond GBP F-acc	0.14%	0.14%
– High Grade Bond GBP F-UKdist	0.14%	0.14%
– High Grade Bond USD F-acc	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (JPY hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (SGD hedged) F-acc	0.13%	0.13%
– High Grade Bond USD F-UKdist	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD U-X-acc	N/A	0.00%
– High Grade Long Term Bond CHF F-acc	0.14%	0.14%
– High Grade Long Term Bond CHF F-UKdist	0.14%	0.14%
– High Grade Long Term Bond CHF U-X-acc	N/A	0.00%
– High Grade Long Term Bond EUR F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR F-UKdist	0.14%	0.14%
– High Grade Long Term Bond EUR U-X-acc	N/A	0.00%
– High Grade Long Term Bond GBP F-acc	0.14%	0.14%
– High Grade Long Term Bond GBP F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD F-UKdist	0.14%	0.14%

Focused SICAV	Effective Flat fee	
	31.10.2022	31.10.2023
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD U-X-acc	N/A	0.00%
– US Corporate Bond Sustainable USD F-acc	0.20%	0.20%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD F-dist	0.20%	0.20%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.21%	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.21%	0.21%
– US Corporate Bond Sustainable USD U-X-acc	N/A	0.00%
– US Treasury Bond USD F-acc	0.06%	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%	0.07%
– US Treasury Bond USD U-X-acc	N/A	0.00%
– World Bank Bond USD F-acc	0.11%	0.11%
– World Bank Bond USD (CHF hedged) F-acc	0.12%	0.12%
– World Bank Bond USD (EUR hedged) F-acc	0.12%	0.12%
– World Bank Bond USD (GBP hedged) F-acc	0.12%	0.12%
– World Bank Bond USD F-dist	0.11%	0.11%
– World Bank Bond USD (CHF hedged) F-dist	0.12%	0.12%
– World Bank Bond USD (EUR hedged) F-dist	0.12%	0.12%
– World Bank Bond USD U-X-acc	N/A	0.00%
– World Bank Long Term Bond USD F-acc	0.11%	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD F-dist	0.11%	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.12%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.12%	0.12%
– World Bank Long Term Bond USD U-X-acc	N/A	0.00%

The effective Flat fee has been changed during the financial year. Details can be found in the table above.

The maximum flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis

upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies" in the prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

This fee is shown in the Statement of Operations as "Flat fee".

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Single Swinging Pricing principle pursuant to the section "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;

- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

Out of the management commission sales fees are paid to distributors and asset managers of the fund.

The depositary, administrative agent and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

The Company will also bear all transaction expenses arising in connection with the administration of the Company assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes which are levied on the income and assets of the Company, particularly the "taxe d'abonnement" (subscription duty), will also be borne by the Company.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS (target funds) under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the

assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details of the Company's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.01% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

The "taxe d'abonnement" is waived for that part of the Company's assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four month after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Soft commission arrangements

During the financial year from 1 November 2022 until 31 October 2023, no "soft commission arrangements" were

entered into on behalf of Focused SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 October 2023 can be summarised as follows:

Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond Sustainable EUR	19 170 240.00 EUR	- EUR
– Global Bond	80 086 247.38 USD	49 659 992.05 USD
– High Grade Bond EUR	5 784 625.00 EUR	- EUR
– High Grade Bond USD	39 674 687.70 USD	- USD
– High Grade Long Term Bond EUR	3 224 750.00 EUR	- EUR
– High Grade Long Term Bond USD	62 163 554.99 USD	- USD
– US Corporate Bond Sustainable USD	17 835 937.58 USD	28 731 054.83 USD
– World Bank Bond USD	5 328 304.71 USD	- USD
– World Bank Long Term Bond USD	155 080 078.13 USD	202 266 625.97 USD

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Overlay Fund I CHF	20 274 639.93 CHF	14 854 141.06 CHF
– Equity Overlay Fund II CHF	110 527 210.59 CHF	75 863 434.32 CHF

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Focused SICAV	Total Expense Ratio (TER)
– Corporate Bond Sustainable EUR F-acc	0.22%
– Corporate Bond Sustainable EUR (CHF hedged) F-acc	0.23%
– Corporate Bond Sustainable EUR (USD hedged) F-acc	0.23%
– Corporate Bond Sustainable EUR F-UKdist	0.22%
– Corporate Bond Sustainable EUR (GBP hedged) F-UKdist	0.23%
– Equity Overlay Fund I CHF F-acc	0.71%
– Equity Overlay Fund II CHF F-acc	0.70%
– Global Bond (USD) F-acc	0.22%
– Global Bond (CHF hedged) F-acc	0.23%
– Global Bond (EUR hedged) F-acc	0.23%

Focused SICAV	Total Expense Ratio (TER)
– Global Bond (GBP hedged) F-acc	0.23%
– Global Bond (JPY hedged) F-acc	0.23%
– Global Bond F-UKdist	0.22%
– Global Bond (CHF hedged) F-UKdist	0.23%
– Global Bond (EUR hedged) F-UKdist	0.23%
– Global Bond (GBP hedged) F-UKdist	0.23%
– High Grade Bond CHF F-acc	0.16%
– High Grade Bond CHF F-UKdist	0.17%
– High Grade Bond CHF U-X-acc	0.02%
– High Grade Bond EUR F-acc	0.16%
– High Grade Bond EUR F-UKdist	0.16%
– High Grade Bond EUR U-X-acc	0.02%
– High Grade Bond GBP F-acc	0.19%
– High Grade Bond GBP F-UKdist	0.18%
– High Grade Bond USD F-acc	0.13%
– High Grade Bond USD (CHF hedged) F-acc	0.14%
– High Grade Bond USD (EUR hedged) F-acc	0.14%
– High Grade Bond USD (GBP hedged) F-acc	0.13%
– High Grade Bond USD (JPY hedged) F-acc	0.14%
– High Grade Bond USD (SGD hedged) F-acc	0.14%
– High Grade Bond USD F-UKdist	0.13%
– High Grade Bond USD (CHF hedged) F-UKdist	0.14%
– High Grade Bond USD (EUR hedged) F-UKdist	0.14%
– High Grade Bond USD (GBP hedged) F-UKdist	0.14%
– High Grade Bond USD U-X-acc	0.01%
– High Grade Long Term Bond CHF F-acc	0.15%
– High Grade Long Term Bond CHF F-UKdist	0.16%
– High Grade Long Term Bond CHF U-X-acc	0.01%
– High Grade Long Term Bond EUR F-acc	0.15%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.16%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.16%
– High Grade Long Term Bond EUR F-UKdist	0.15%
– High Grade Long Term Bond EUR U-X-acc	0.01%
– High Grade Long Term Bond GBP F-acc	0.16%
– High Grade Long Term Bond GBP F-UKdist	0.16%
– High Grade Long Term Bond USD F-acc	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.16%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.16%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.16%
– High Grade Long Term Bond USD F-UKdist	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD U-X-acc	0.01%
– US Corporate Bond Sustainable USD F-acc	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD F-dist	0.22%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.23%

Focused SICAV	Total Expense Ratio (TER)
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.22%
– US Corporate Bond Sustainable USD U-X-acc	0.02%
– US Treasury Bond USD F-acc	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%
– US Treasury Bond USD U-X-acc	0.00%
– World Bank Bond USD F-acc	0.13%
– World Bank Bond USD (CHF hedged) F-acc	0.14%
– World Bank Bond USD (EUR hedged) F-acc	0.13%
– World Bank Bond USD (GBP hedged) F-acc	0.14%
– World Bank Bond USD F-dist	0.13%
– World Bank Bond USD (CHF hedged) F-dist	0.14%
– World Bank Bond USD (EUR hedged) F-dist	0.14%
– World Bank Bond USD U-X-acc	0.01%
– World Bank Long Term Bond USD F-acc	0.12%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.13%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.13%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.13%
– World Bank Long Term Bond USD F-dist	0.13%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.13%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.14%
– World Bank Long Term Bond USD U-X-acc	0.01%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

The effective flat fee may change during the financial year (see note 2).

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Focused SICAV	Portfolio Turnover Rate (PTR)
– Corporate Bond Sustainable EUR	48.89%
– Equity Overlay Fund I CHF	-30.90%
– Equity Overlay Fund II CHF	-25.11%
– Global Bond	28.63%
– High Grade Bond CHF	43.29%
– High Grade Bond EUR	11.66%

Focused SICAV	Portfolio Turnover Rate (PTR)
– High Grade Bond GBP	31.61%
– High Grade Bond USD	3.24%
– High Grade Long Term Bond CHF	38.44%
– High Grade Long Term Bond EUR	-12.78%
– High Grade Long Term Bond GBP	15.87%
– High Grade Long Term Bond USD	9.05%
– US Corporate Bond Sustainable USD	56.85%
– US Treasury Bond USD	45.66%
– World Bank Bond USD	23.85%
– World Bank Long Term Bond USD	35.74%

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 October 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

Focused SICAV	Transaction costs
– Corporate Bond Sustainable EUR	433.78 EUR
– Equity Overlay Fund I CHF	6 647.51 CHF
– Equity Overlay Fund II CHF	32 855.06 CHF
– Global Bond	28 963.64 USD
– High Grade Bond CHF	- CHF
– High Grade Bond EUR	438.70 EUR
– High Grade Bond GBP	- GBP
– High Grade Bond USD	12 893.02 USD
– High Grade Long Term Bond CHF	- CHF
– High Grade Long Term Bond EUR	561.70 EUR
– High Grade Long Term Bond GBP	- GBP
– High Grade Long Term Bond USD	30 043.37 USD
– US Corporate Bond Sustainable USD	27 690.60 USD
– US Treasury Bond USD	- USD
– World Bank Bond USD	13 365.17 USD
– World Bank Long Term Bond USD	34 662.46 USD

Note 11 – Investment in other UCITS and/or UCIs

As at 31 October 2023 Focused SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF	
DR-1D-EUR-DIST	0.10%
SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	0.05%
UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	0.14%
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%

Investment Fund	Management fees
UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	0.00%
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-acc	0.33%
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-acc	0.17%
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-acc	0.19%
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	0.30%
UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	0.15%
UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	0.00%
XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	0.01%

Note 12 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
PULS 2007-1 CLASS C	EUR	650 000.00

Note 13 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 14 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary. can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Management Company and the Depositary may recognise approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves.

Note 15 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Focused SICAV – Corporate Bond Sustainable EUR		
Barclays	414.33 EUR	0.00 EUR
Canadian Imperial Bank	2 965.96 EUR	0.00 EUR
Citibank	1 075.47 EUR	0.00 EUR
JP Morgan	-84 256.47 EUR	0.00 EUR
Morgan Stanley	-18 754.62 EUR	0.00 EUR
State Street	-534 723.03 EUR	0.00 EUR
Focused SICAV – Equity Overlay Fund I CHF		
HSBC	-27 698.26 CHF	0.00 CHF
Morgan Stanley	255 677.07 CHF	0.00 CHF
Westpac Banking Corp	170 155.84 CHF	0.00 CHF
Focused SICAV – Equity Overlay Fund II CHF		
Goldman Sachs	1 193 724.02 CHF	0.00 CHF
HSBC	-138 481.34 CHF	0.00 CHF
Morgan Stanley	1 391 979.90 CHF	0.00 CHF
Focused SICAV – Global Bond		
Bank of America	102 372.03 USD	0.00 USD
Barclays	-69 182.45 USD	0.00 USD
Citibank	1 224 258.61 USD	0.00 USD
Goldman Sachs	-162 666.06 USD	0.00 USD
HSBC	4 380.30 USD	0.00 USD
JP Morgan	-2 286.26 USD	0.00 USD
Morgan Stanley	27 973.10 USD	0.00 USD
State Street	211 395.21 USD	0.00 USD
UBS AG	367.97 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Focused SICAV – High Grade Bond USD		
Bank of America	111.10 USD	0.00 USD
Barclays	-327 700.77 USD	0.00 USD
Canadian Imperial Bank	-86 503.04 USD	0.00 USD
Citibank	74 965.96 USD	0.00 USD
Goldman Sachs	37 937.10 USD	0.00 USD
HSBC	-126.49 USD	0.00 USD
Morgan Stanley	2 784 319.63 USD	0.00 USD
State Street	60 959.16 USD	0.00 USD
UBS AG	-2 819 419.27 USD	0.00 USD
Focused SICAV – High Grade Long Term Bond EUR		
JP Morgan	-198 683.26 EUR	0.00 EUR
Morgan Stanley	-115 757.99 EUR	0.00 EUR
UBS AG	-10 686.90 EUR	0.00 EUR
Focused SICAV – High Grade Long Term Bond USD		
Bank of America	9 526.68 USD	0.00 USD
Citibank	332 965.09 USD	0.00 USD
Goldman Sachs	103 606.76 USD	0.00 USD
HSBC	-37 884.00 USD	0.00 USD
Morgan Stanley	6 014 054.62 USD	0.00 USD
UBS AG	-4 771 340.59 USD	0.00 USD
Focused SICAV – US Corporate Bond Sustainable USD		
Canadian Imperial Bank	48 853.29 USD	0.00 USD
Citibank	-1 214 460.87 USD	0.00 USD
Goldman Sachs	-1 294.05 USD	0.00 USD
HSBC	4 698.15 USD	0.00 USD
State Street	-2 145 404.88 USD	0.00 USD
Focused SICAV – US Treasury Bond USD		
Citibank	5 439.70 USD	0.00 USD
HSBC	7 924.30 USD	0.00 USD
Morgan Stanley	-1 412 224.50 USD	0.00 USD
State Street	-1 221 631.30 USD	0.00 USD
UBS AG	-1 189 118.22 USD	0.00 USD
Focused SICAV – World Bank Bond USD		
Bank of America	-603 840.26 USD	0.00 USD
Canadian Imperial Bank	2 044.79 USD	0.00 USD
Citibank	-1 607 894.49 USD	0.00 USD
Goldman Sachs	29 825.08 USD	0.00 USD
HSBC	12 317.63 USD	0.00 USD
Morgan Stanley	372 095.62 USD	0.00 USD
State Street	-943 942.54 USD	0.00 USD
UBS AG	-2 694 399.54 USD	0.00 USD
Westpac Banking Corp	3 340.92 USD	0.00 USD
Focused SICAV – World Bank Long Term Bond USD		
Bank of America	-1 111 889.99 USD	0.00 USD
Citibank	-3 437 296.15 USD	0.00 USD
Goldman Sachs	-86 376.51 USD	0.00 USD
Morgan Stanley	606 511.74 USD	0.00 USD
State Street	-2 171 561.91 USD	0.00 USD
UBS AG	-5 659 494.31 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

Focused SICAV	Counterparty Exposure from Securities Lending as of 31 October 2023*		Collateral Breakdown (Weight in %) as of 31 October 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Corporate Bond Sustainable EUR	50 385 245.37 EUR	53 069 356.00 EUR	49.05	50.95	0.00
– Global Bond	81 628 269.66 USD	85 239 510.54 USD	47.94	52.06	0.00
– High Grade Bond CHF	11 160 938.35 CHF	11 798 813.27 CHF	47.94	52.06	0.00
– High Grade Bond EUR	120 121 363.92 EUR	125 935 579.14 EUR	47.94	52.06	0.00
– High Grade Bond GBP	56 786 860.22 GBP	58 206 317.30 GBP	47.94	52.06	0.00
– High Grade Bond USD	839 183 388.57 USD	870 006 211.18 USD	47.94	52.06	0.00
– High Grade Long Term Bond CHF	9 521 011.50 CHF	10 071 791.60 CHF	47.94	52.06	0.00
– High Grade Long Term Bond EUR	179 948 826.88 EUR	188 838 359.75 EUR	47.94	52.06	0.00
– High Grade Long Term Bond GBP	87 971 460.11 GBP	92 140 016.36 GBP	47.94	52.06	0.00
– High Grade Long Term Bond USD	1 492 871 678.47 USD	1 557 730 330.46 USD	47.94	52.06	0.00
– US Corporate Bond Sustainable USD	51 153 712.16 USD	53 818 335.11 USD	49.05	50.95	0.00
– US Treasury Bond USD	94 417 556.48 USD	98 137 087.81 USD	47.94	52.06	0.00
– World Bank Bond USD	139 374 830.09 USD	145 489 579.07 USD	49.05	50.95	0.00
– World Bank Long Term Bond USD	134 764 650.03 USD	139 946 972.67 USD	49.05	50.95	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2023.

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR
Securities Lending revenues	176 981.02	226 195.55	20 518.57	283 559.05
Securities Lending Costs*				
UBS Switzerland AG	53 094.31 EUR	67 858.67 USD	6 155.57 CHF	85 067.72 EUR
UBS Europe SE, Luxembourg Branch	17 698.10 EUR	22 619.55 USD	2 051.86 CHF	28 355.90 EUR
Net Securities Lending revenues	106 188.61 EUR	135 717.33 USD	12 311.14 CHF	170 135.43 EUR

	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR
Securities Lending revenues	138 488.07	1 326 650.75	18 912.98	790 817.77
Securities Lending Costs*				
UBS Switzerland AG	41 546.42 GBP	397 995.23 USD	5 673.89 CHF	237 245.33 EUR
UBS Europe SE, Luxembourg Branch	13 848.81 GBP	132 665.07 USD	1 891.30 CHF	79 081.78 EUR
Net Securities Lending revenues	83 092.84 GBP	795 990.45 USD	11 347.79 CHF	474 490.66 EUR

	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
Securities Lending revenues	306 611.13	3 052 164.82	107 163.40	357 219.47
Securities Lending Costs*				
UBS Switzerland AG	91 983.34 GBP	915 649.45 USD	32 149.02 USD	107 165.84 USD
UBS Europe SE, Luxembourg Branch	30 661.11 GBP	305 216.48 USD	10 716.34 USD	35 721.95 USD
Net Securities Lending revenues	183 966.68 GBP	1 831 298.89 USD	64 298.04 USD	214 331.68 USD

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Securities Lending revenues	480 461.65	600 940.13
Securities Lending Costs*		
UBS Switzerland AG	144 138.50 USD	180 282.04 USD
UBS Europe SE, Luxembourg Branch	48 046.16 USD	60 094.01 USD
Net Securities Lending revenues	288 276.99 USD	360 564.08 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at (%)	Reference portfolio (benchmark)
– Corporate Bond Sustainable EUR	Commitment approach						
– Equity Overlay Fund I CHF	Relative VaR approach	Historical VaR	33.3%	52.4%	45.6%	115.1%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Equity Overlay Fund II CHF	Relative VaR approach	Historical VaR	40.5%	51.9%	46.2%	86.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Global Bond	Relative VaR approach	Historical VaR	60.8%	70.0%	66.0%	85.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of international debt instruments.
– High Grade Bond CHF	Commitment approach						
– High Grade Bond EUR	Commitment approach						
– High Grade Bond GBP	Commitment approach						
– High Grade Bond USD	Commitment approach						
– High Grade Long Term Bond CHF	Commitment approach						
– High Grade Long Term Bond EUR	Commitment approach						
– High Grade Long Term Bond GBP	Commitment approach						
– High Grade Long Term Bond USD	Commitment approach						
– US Corporate Bond Sustainable USD	Commitment approach						
– US Treasury Bond USD	Commitment approach						
– World Bank Bond USD	Commitment approach						
– World Bank Long Term Bond USD	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – Corporate Bond Sustainable EUR (in %)	Focused SICAV – US Corporate Bond Sustainable USD (in %)	Focused SICAV – World Bank Bond USD (in %)	Focused SICAV – World Bank Long Term Bond USD (in %)
by Country:				
– Argentina	2.05	2.05	2.05	2.05
– Australia	0.07	0.07	0.07	0.07
– Austria	0.05	0.05	0.05	0.05
– Belgium	0.02	0.02	0.02	0.02
– Canada	1.72	1.72	1.72	1.72
– China	0.45	0.45	0.45	0.45
– Denmark	0.18	0.18	0.18	0.18
– France	18.66	18.66	18.66	18.66
– Germany	11.85	11.85	11.85	11.85
– Hong Kong	1.97	1.97	1.97	1.97
– Japan	14.21	14.21	14.21	14.21
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.08	0.08	0.08	0.08
– Singapore	0.01	0.01	0.01	0.01
– Supranationals	0.00	0.00	0.00	0.00
– Sweden	0.59	0.59	0.59	0.59
– Switzerland	1.66	1.66	1.66	1.66
– The Netherlands	3.52	3.52	3.52	3.52
– United Kingdom	0.00	0.00	0.00	0.00
– United States	42.91	42.91	42.91	42.91
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	63.32	63.32	63.32	63.32
– Rating <=AA-	36.68	36.68	36.68	36.68
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	203 345 976.84 EUR	1 631 910 398.09 USD	1 239 965 030.91 USD	2 227 172 021.75 USD
Average Securities Lent (2)	45 805 061.39 EUR	29 372 258.24 USD	186 358 214.30 USD	137 285 162.14 USD
Average Collateral Ratio	105.09%	106.33%	105.41%	105.02%
Average Securities Lending Ratio (2)/(1)	22.53%	1.80%	15.03%	6.16%

Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – Global Bond (USD) (in %)	Focused SICAV – High Grade Bond CHF (in %)	Focused SICAV – High Grade Bond EUR (in %)	Focused SICAV – High Grade Bond GBP (in %)
by Country:				
– Australia	1.76	1.76	1.76	1.76
– Austria	0.84	0.84	0.84	0.84
– Belgium	0.10	0.10	0.10	0.10
– Brazil	0.01	0.01	0.01	0.01
– Canada	2.38	2.38	2.38	2.38
– China	0.15	0.15	0.15	0.15
– Denmark	0.19	0.19	0.19	0.19
– Finland	0.00	0.00	0.00	0.00
– France	13.00	13.00	13.00	13.00
– Germany	7.71	7.71	7.71	7.71
– Hong Kong	0.57	0.57	0.57	0.57
– Japan	4.78	4.78	4.78	4.78
– Luxembourg	0.00	0.00	0.00	0.00
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.22	0.22	0.22	0.22
– Singapore	1.17	1.17	1.17	1.17
– South Korea	0.16	0.16	0.16	0.16
– Sweden	0.13	0.13	0.13	0.13
– Switzerland	3.68	3.68	3.68	3.68
– The Netherlands	0.37	0.37	0.37	0.37
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.54	0.54	0.54	0.54
– United States	62.23	62.23	62.23	62.23
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	73.01	73.01	73.01	73.01
– Rating <=AA-	26.99	26.99	26.99	26.99
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	540 216 801.97 USD	237 465 427.61 CHF	373 151 683.26 EUR	86 594 449.82 GBP
Average Securities Lent (2)	86 674 175.52 USD	10 064 952.70 CHF	125 486 614.66 EUR	45 555 846.92 GBP
Average Collateral Ratio	107.25%	105.79%	105.69%	103.10%
Average Securities Lending Ratio (2)/(1)	16.04%	4.24%	33.63%	52.61%

Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – High Grade Bond USD (in %)	Focused SICAV – High Grade Long Term Bond CHF (in %)	Focused SICAV – High Grade Long Term Bond EUR (in %)	Focused SICAV – High Grade Long Term Bond GBP (in %)
by Country:				
– Australia	1.76	1.76	1.76	1.76
– Austria	0.84	0.84	0.84	0.84
– Belgium	0.10	0.10	0.10	0.10
– Brazil	0.01	0.01	0.01	0.01
– Canada	2.38	2.38	2.38	2.38
– China	0.15	0.15	0.15	0.15
– Denmark	0.19	0.19	0.19	0.19
– Finland	0.00	0.00	0.00	0.00
– France	13.00	13.00	13.00	13.00
– Germany	7.71	7.71	7.71	7.71
– Hong Kong	0.57	0.57	0.57	0.57
– Japan	4.78	4.78	4.78	4.78
– Luxembourg	0.00	0.00	0.00	0.00
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.22	0.22	0.22	0.22
– Singapore	1.17	1.17	1.17	1.17
– South Korea	0.16	0.16	0.16	0.16
– Sweden	0.13	0.13	0.13	0.13
– Switzerland	3.68	3.68	3.68	3.68
– The Netherlands	0.37	0.37	0.37	0.37
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.54	0.54	0.54	0.54
– United States	62.23	62.23	62.23	62.23
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	73.01	73.01	73.01	73.01
– Rating <=AA-	26.99	26.99	26.99	26.99
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 883 995 179.87 USD	269 466 440.30 CHF	784 416 229.31 EUR	183 169 868.87 GBP
Average Securities Lent (2)	760 644 818.65 USD	9 542 399.67 CHF	277 315 845.60 EUR	100 432 811.12 GBP
Average Collateral Ratio	105.08%	105.70%	105.82%	107.66%
Average Securities Lending Ratio (2)/(1)	40.37%	3.54%	35.35%	54.83%

Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – High Grade Long Term Bond USD (in %)	Focused SICAV – US Treasury Bond USD (in %)
by Country:		
– Australia	1.76	1.76
– Austria	0.84	0.84
– Belgium	0.10	0.10
– Brazil	0.01	0.01
– Canada	2.38	2.38
– China	0.15	0.15
– Denmark	0.19	0.19
– Finland	0.00	0.00
– France	13.00	13.00
– Germany	7.71	7.71
– Hong Kong	0.57	0.57
– Japan	4.78	4.78
– Luxembourg	0.00	0.00
– New Zealand	0.00	0.00
– Norway	0.22	0.22
– Singapore	1.17	1.17
– South Korea	0.16	0.16
– Sweden	0.13	0.13
– Switzerland	3.68	3.68
– The Netherlands	0.37	0.37
– United Arab Emirates	0.01	0.01
– United Kingdom	0.54	0.54
– United States	62.23	62.23
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	73.01	73.01
– Rating <=AA-	26.99	26.99
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	3 804 496 472.03 USD	594 895 375.18 USD
Average Securities Lent (2)	1 327 443 920.35 USD	181 508 745.35 USD
Average Collateral Ratio	105.47%	104.95%
Average Securities Lending Ratio (2)/(1)	34.89%	30.51%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2023.

Focused SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable EUR	23.87%	24.83%
– Global Bond	15.56%	16.71%
– High Grade Bond CHF	4.90%	4.95%
– High Grade Bond EUR	33.25%	33.47%
– High Grade Bond GBP	59.02%	58.61%
– High Grade Bond USD	43.84%	43.84%
– High Grade Long Term Bond CHF	3.70%	3.72%
– High Grade Long Term Bond EUR	31.54%	31.77%
– High Grade Long Term Bond GBP	47.79%	48.08%
– High Grade Long Term Bond USD	39.67%	40.02%
– US Corporate Bond Sustainable USD	3.69%	3.76%
– US Treasury Bond USD	16.30%	16.30%
– World Bank Bond USD	11.07%	11.07%
– World Bank Long Term Bond USD	6.15%	6.12%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
French Republic	9 901 742.76	10 041 488.14	27 145 616.48	26 111 470.46
United States	7 806 987.20	7 917 168.88	21 402 846.50	20 587 478.44
Federal Republic of Germany	5 165 985.18	5 238 893.85	14 162 542.51	13 623 002.85
Amazon.com Inc	2 646 820.66	2 684 175.81	7 256 255.84	6 979 819.76
Meta Platforms Inc	1 990 681.07	2 018 775.98	5 457 449.90	5 249 541.57
Honeywell International Inc	1 726 230.65	1 750 593.31	4 732 459.37	4 552 170.45
Netherlands Government Bond	1 519 963.84	1 541 415.41	4 166 979.15	4 008 232.89
Nintendo Co Ltd	1 195 378.31	1 212 248.94	3 277 128.29	3 152 282.01
Mercadolibre Inc	1 086 569.66	1 101 904.65	2 978 829.49	2 865 347.28
ORIX Corp	993 350.72	1 007 370.09	2 723 269.88	2 619 523.53

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
United States	25 546 316.91	3 536 109.27	37 742 945.64	17 444 457.55
French Republic	9 726 623.55	1 346 354.68	14 370 424.73	6 641 883.95
Federal Republic of Germany	5 022 353.40	695 191.81	7 420 185.53	3 429 544.48
Microsoft Corp	4 257 716.18	589 351.08	6 290 486.07	2 907 407.34
NVIDIA Corp	2 793 956.01	386 738.08	4 127 879.96	1 907 869.82
Amazon.com Inc	2 545 197.12	352 305.00	3 760 355.64	1 738 003.31
Seagen Inc	2 459 208.84	340 402.54	3 633 313.80	1 679 285.69
Merck & Co Inc	1 323 210.11	183 158.12	1 954 952.94	903 562.06
Marathon Petroleum Corp	1 277 186.64	176 787.58	1 886 956.39	872 134.65
Origin Energy Ltd	965 822.24	133 688.66	1 426 936.67	659 517.58

	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP
United States	260 741 224.67	3 018 520.09	56 594 935.25	27 614 401.40
French Republic	99 275 826.94	1 149 285.37	21 548 218.95	10 514 035.66
Federal Republic of Germany	51 261 188.80	593 434.86	11 126 447.92	5 428 934.55
Microsoft Corp	43 456 837.11	503 086.29	9 432 481.90	4 602 396.66
NVIDIA Corp	28 516 811.77	330 130.26	6 189 689.10	3 020 138.79
Amazon.com Inc	25 977 827.55	300 737.23	5 638 592.32	2 751 241.80
Seagen Inc	25 100 178.94	290 576.96	5 448 095.15	2 658 292.40
Merck & Co Inc	13 505 485.97	156 348.81	2 931 420.24	1 430 329.67
Marathon Petroleum Corp	13 035 742.47	150 910.74	2 829 460.52	1 380 580.40
Origin Energy Ltd	9 857 768.34	114 120.32	2 139 668.41	1 044 009.71

	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Treasury Bond USD
United States	466 852 430.34	29 411 726.19
French Republic	177 751 566.27	11 198 357.46
Federal Republic of Germany	91 782 228.15	5 782 284.90
Microsoft Corp	77 808 678.10	4 901 950.57
NVIDIA Corp	51 058 833.89	3 216 709.06
Amazon.com Inc	46 512 828.74	2 930 310.51
Seagen Inc	44 941 414.83	2 831 311.36
Merck & Co Inc	24 181 327.50	1 523 424.83
Marathon Petroleum Corp	23 340 260.30	1 470 437.55
Origin Energy Ltd	17 650 155.29	1 111 960.66

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

– Type of collateral is available in Note 15 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of collateral

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR
Up to 1 day	-	-	-	-
1 day to 1 week	193 162.67	-	-	-
1 week to 1 month	322 777.29	228 149.76	31 580.39	337 075.74
1 month to 3 months	455 223.66	503 875.39	69 746.21	744 441.61
3 months to 1 year	182 087.46	1 066 926.12	147 683.42	1 576 310.75
Above 1 year	25 885 434.81	42 575 585.97	5 893 292.74	62 902 532.39
Unlimited	26 030 670.11	40 864 973.30	5 656 510.51	60 375 218.65

	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	155 793.44	2 328 634.93	26 957.88	505 439.62
1 month to 3 months	344 074.36	5 142 858.22	59 537.28	1 116 278.14
3 months to 1 year	728 556.97	10 889 695.92	126 066.65	2 363 652.45
Above 1 year	29 072 997.41	434 552 286.91	5 030 676.75	94 321 327.86
Unlimited	27 904 895.12	417 092 735.20	4 828 553.04	90 531 661.68

	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	195 888.82	-
1 week to 1 month	246 619.46	4 169 378.59	327 332.71	262 671.06
1 month to 3 months	544 666.28	9 208 194.28	461 648.33	580 116.69
3 months to 1 year	1 153 298.40	19 497 802.94	184 657.30	1 228 362.56
Above 1 year	46 022 263.22	778 057 982.50	26 250 761.47	49 017 691.32
Unlimited	44 173 169.00	746 796 972.15	26 398 046.48	47 048 246.18

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	-	-
1 day to 1 week	529 555.24	509 381.18
1 week to 1 month	884 893.57	851 182.45
1 month to 3 months	1 247 995.15	1 200 451.22
3 months to 1 year	499 192.55	480 175.18
Above 1 year	70 964 890.13	68 261 394.38
Unlimited	71 363 052.43	68 644 388.26

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

Focused SICAV – Corporate Bond Sustainable EUR
 Focused SICAV – US Corporate Bond Sustainable USD
 Focused SICAV – World Bank Bond USD
 Focused SICAV – World Bank Long Term Bond USD

Currency of collateral	Percentage
USD	46.30%
EUR	32.89%
JPY	14.21%
HKD	2.24%
CAD	1.72%
CHF	1.54%
SEK	0.59%
SGD	0.18%
DKK	0.18%
NOK	0.08%
AUD	0.07%
GBP	0.00%
Total	100.00%

Currency of collateral

Focused SICAV – Global Bond
 Focused SICAV – High Grade Bond CHF
 Focused SICAV – High Grade Bond EUR
 Focused SICAV – High Grade Bond GBP
 Focused SICAV – High Grade Bond USD
 Focused SICAV – High Grade Long Term Bond CHF
 Focused SICAV – High Grade Long Term Bond EUR
 Focused SICAV – High Grade Long Term Bond GBP
 Focused SICAV – High Grade Long Term Bond USD
 Focused SICAV – US Treasury Bond USD

Currency of collateral	Percentage
USD	62.57%
EUR	22.71%
JPY	4.78%
CHF	3.16%
CAD	2.36%
AUD	1.65%
SGD	1.17%
HKD	0.72%
GBP	0.55%
DKK	0.19%
SEK	0.13%
NOK	0.01%
NZD	0.00%
Total	100.00%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR
Up to 1 day	50 385 245.37	81 628 269.66	11 160 938.35	120 121 363.92
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR
Up to 1 day	56 786 860.22	839 183 388.57	9 521 011.50	179 948 826.88
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
Up to 1 day	87 971 460.11	1 492 871 678.47	51 153 712.16	94 417 556.48
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	139 374 830.09	134 764 650.03
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Focused SICAV – Corporate Bond Sustainable EUR Securities Lending	Focused SICAV – Global Bond (USD) Securities Lending	Focused SICAV – High Grade Bond CHF Securities Lending	Focused SICAV – High Grade Bond EUR Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	50 385 245.37 EUR	81 628 269.66 USD	11 160 938.35 CHF	120 121 363.92 EUR

	Focused SICAV – High Grade Bond GBP Securities Lending	Focused SICAV – High Grade Bond USD Securities Lending	Focused SICAV – High Grade Long Term Bond CHF Securities Lending	Focused SICAV – High Grade Long Term Bond EUR Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	56 786 860.22 GBP	839 183 388.57 USD	9 521 011.50 CHF	179 948 826.88 EUR

	Focused SICAV – High Grade Long Term Bond GBP Securities Lending	Focused SICAV – High Grade Long Term Bond USD Securities Lending	Focused SICAV – US Corporate Bond Sustainable USD Securities Lending	Focused SICAV – US Treasury Bond USD Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	87 971 460.11 GBP	1 492 871 678.47 USD	51 153 712.16 USD	94 417 556.48 USD

	Focused SICAV – World Bank Bond USD Securities Lending	Focused SICAV – World Bank Long Term Bond USD Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	139 374 830.09 USD	134 764 650.03 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Income-Ratio (Company)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR	0.39%
– Global Bond	0.26%
– High Grade Bond CHF	0.20%
– High Grade Bond EUR	0.23%
– High Grade Bond GBP	0.30%
– High Grade Bond USD	0.17%
– High Grade Long Term Bond CHF	0.20%
– High Grade Long Term Bond EUR	0.29%
– High Grade Long Term Bond GBP	0.31%
– High Grade Long Term Bond USD	0.23%
– US Corporate Bond Sustainable USD	0.36%
– US Treasury Bond USD	0.20%
– World Bank Bond USD	0.26%
– World Bank Long Term Bond USD	0.44%

Expense-Ratio (Securities Lending Agent)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR	0.15%
– Global Bond	0.10%
– High Grade Bond CHF	0.08%
– High Grade Bond EUR	0.09%
– High Grade Bond GBP	0.12%
– High Grade Bond USD	0.07%
– High Grade Long Term Bond CHF	0.08%
– High Grade Long Term Bond EUR	0.11%
– High Grade Long Term Bond GBP	0.12%
– High Grade Long Term Bond USD	0.09%
– US Corporate Bond Sustainable USD	0.15%
– US Treasury Bond USD	0.08%
– World Bank Bond USD	0.10%
– World Bank Long Term Bond USD	0.18%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 235 340, of which EUR 163 008 represented the variable remuneration (7 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

Focused SICAV – Equity Overlay Fund I CHF*
Focused SICAV – Equity Overlay Fund II CHF*
Focused SICAV – Global Bond**
Focused SICAV – High Grade Bond CHF**
Focused SICAV – High Grade Bond EUR**
Focused SICAV – High Grade Bond GBP**
Focused SICAV – High Grade Bond USD**
Focused SICAV – High Grade Long Term Bond CHF**
Focused SICAV – High Grade Long Term Bond EUR**
Focused SICAV – High Grade Long Term Bond GBP**
Focused SICAV – High Grade Long Term Bond USD**
Focused SICAV – US Treasury Bond USD*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

** The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8 (1):

Focused SICAV – Corporate Bond Sustainable EUR
Focused SICAV – US Corporate Bond Sustainable USD

Article 9:

Focused SICAV – World Bank Bond USD
Focused SICAV – World Bank Long Term Bond USD

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Focused SICAV – Corporate Bond Sustainable EUR

Legal entity identifier: 549300RQ68XU4UZI5C03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did while it did not have as its objective a sustainable investment, it had a proportion of 65.29% of sustainable investments	
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%		<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 7.07
 - UBS consensus score of the benchmark: 6.83

For Characteristic 2:

- From 21 November 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 99.07 tons CO₂ per million dollars revenues
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 115.51 tons CO₂ per million dollars revenues

● **...and compared to previous periods?**

2021/2022: For Characteristic 1:

- During the reference period the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 7.06
 - UBS consensus score of the benchmark: 6.83

2021/2022: For Characteristic 2:

- Not applicable. First reference period of characteristic (21 November 2022)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
European Investment Bank	Supranational Bank	5.79	Luxembourg
UBS AG	Diversified Banking Institution	2.31	Switzerland
Societe Generale SA	Diversified Banking Institution	2.25	France
Bank of America Corp	Diversified Banking Institution	2.16	United States
Banque Federative du Credit Mutuel SA	Commercial Banks Non-US	2.10	France
Enel Finance International NV	Electric - Integrated	2.10	Netherlands
Morgan Stanley	Diversified Banking Institution	1.83	United States
BNP Paribas SA	Diversified Banking Institution	1.76	France
Thermo Fisher Scientific Inc	Diagnostic Equipment	1.57	United States
Credit Agricole SA	Diversified Banking Institution	1.54	France
Vodafone Group Plc	Cellular Telecommunication	1.53	United Kingdom
Verizon Communications Inc	Telephone - Integrated	1.51	United States
AXA SA	Property / Casualty Ins.	1.45	France
BP Capital Markets Plc	Oil Companies - Integrated	1.40	United Kingdom
Svenska Handelsbanken AB	Commercial Banks Non-US	1.36	Sweden

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 65.29%.

Asset allocation

describes the share of investments in specific assets.

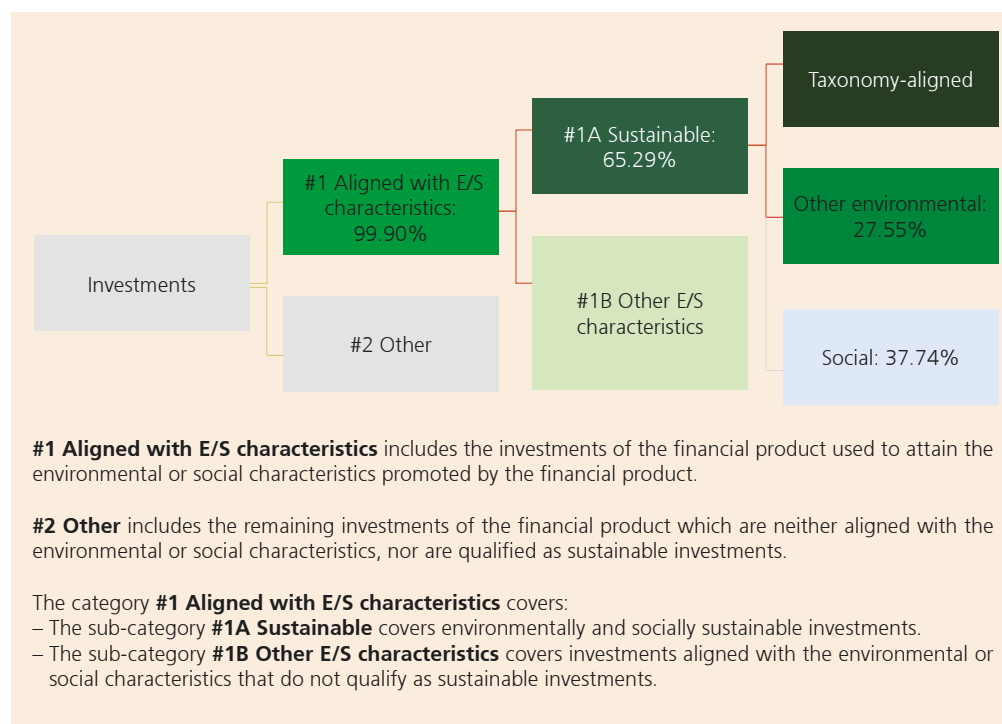
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

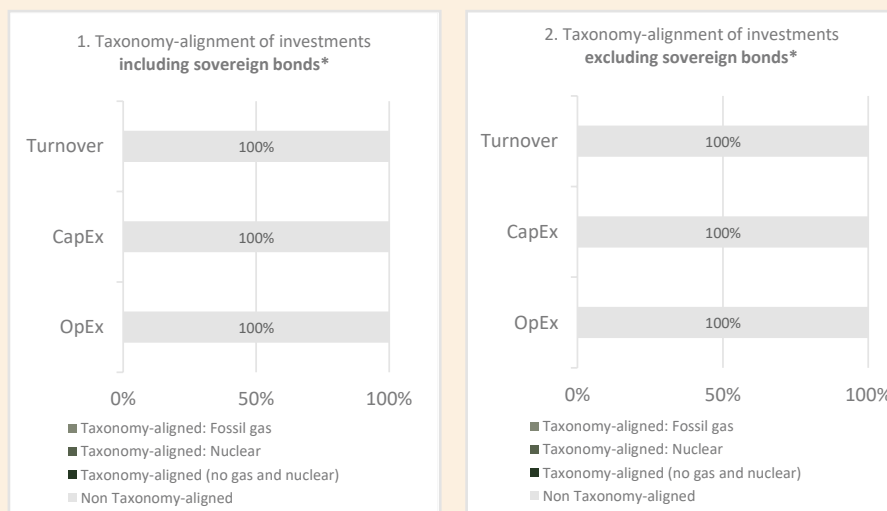
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Focused SICAV – US Corporate Bond Sustainable USD
Legal entity identifier: 5493007Z6740FCTSMM20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did while it did not have as its objective a sustainable investment, it had a proportion of 35.73% of sustainable investments	
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%		<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments		<input type="checkbox"/>		



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **How did the sustainability indicators perform?**

For Characteristic 1:

- From 21 November 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 143.67 tons CO₂ per million dollars revenues
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 204.71 tons CO₂ per million dollars revenues

For Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.49
 - UBS consensus score of the benchmark: 6.27

● **...and compared to previous periods?**

For Characteristic 2:

- Not applicable. First reference period for characteristic (Effective date as of 21 November 2022).

For Characteristic 1:

- During the reference period the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.52
 - UBS consensus score of the benchmark: 6.20

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Diversified Banking Institution	4.44	United States
Morgan Stanley	Diversified Banking Institution	3.49	United States
JP Morgan Chase & Co	Diversified Banking Institution	3.17	United States
HSBC Holdings Plc	Diversified Banking Institution	2.52	United Kingdom
Citigroup Inc	Diversified Banking Institution	2.25	United States
Verizon Communications Inc	Telephone - Integrated	1.77	United States
General Motors	Automotive – Cars & LT. Trucks	1.70	United States
John Deere Capital Corp	Machinery - Farm	1.68	United States
Goldman Sachs Group Inc	Diversified Banking Institution	1.67	United States
Warnermedia Holdings Inc	Motion Pictures & Services	1.43	United States
Intuit Inc	Applications Software	1.21	United States
US Bancorp	Super-regional Banks - US	1.19	United States
NXP BV / NXP Funding LLC / NXP USA	Electronic Components - Semiconductors	1.05	Netherlands
Barclays Plc	Diversified Banking Institution	1.01	United Kingdom
HCA INC	Medical - Hospitals	1.00	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 35.73%.

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

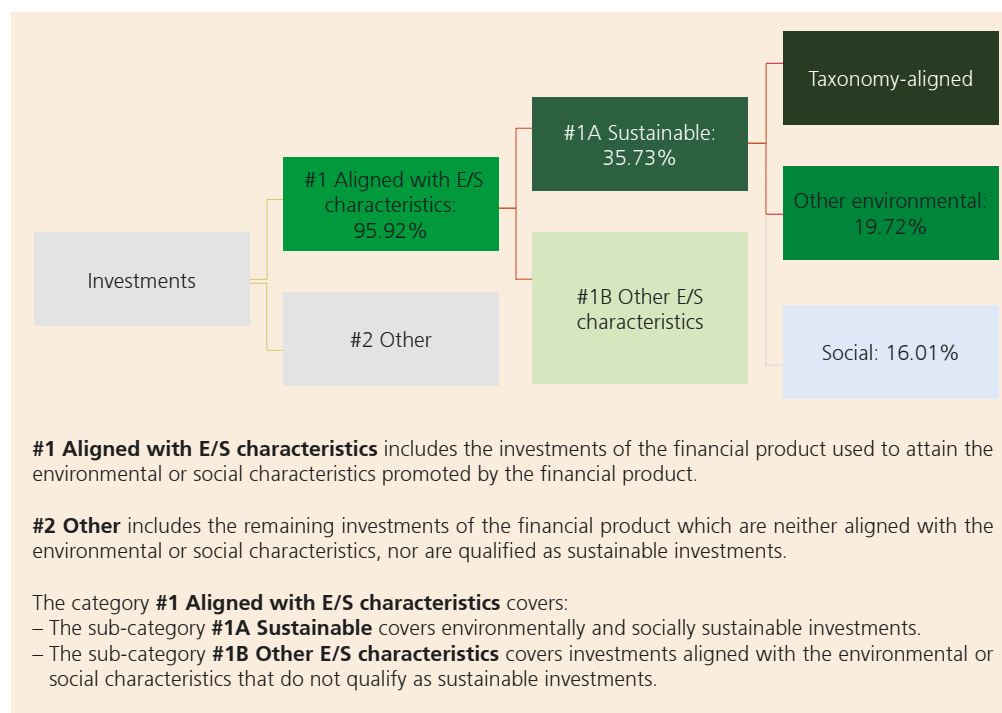
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

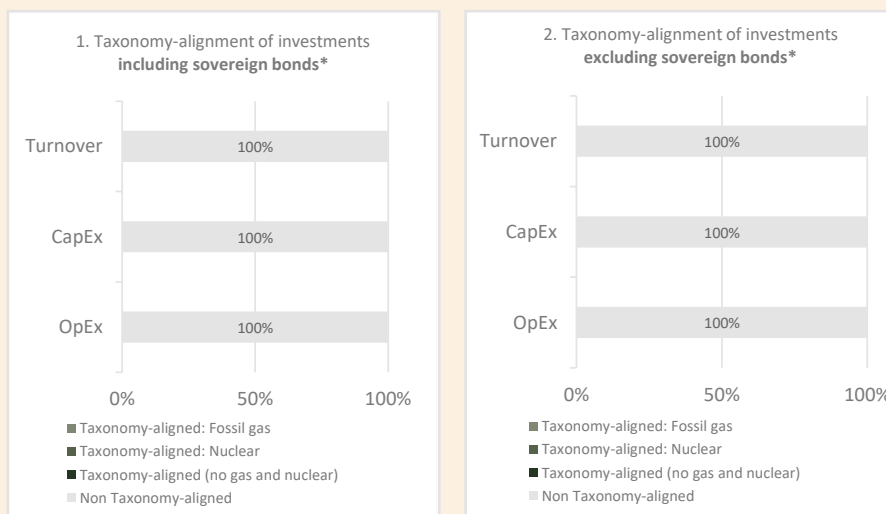
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Focused SICAV – World Bank Bond USD
Legal entity identifier: 549300HN6QOE26S3NT18

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 96.87%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the financial product had the following sustainable investment objective:

- Invest at least 51% in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Reconstruction and Development ("IBRD") that qualify as sustainable investments.

The extent to which the sustainable investment objective of financial product was met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● How did the sustainability indicators perform?

Sustainable Objective 1:

- 99.56% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”).

● ...and compared to previous periods?

2021/2022: Sustainable Objective 1:

98.65% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Bonds issues by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes as issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

Bonds issued by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

Issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2023.

Largest Investments	Sector	% Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	96.87	United States

* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 96.87%.

Asset allocation

describes the share of investments in specific assets.

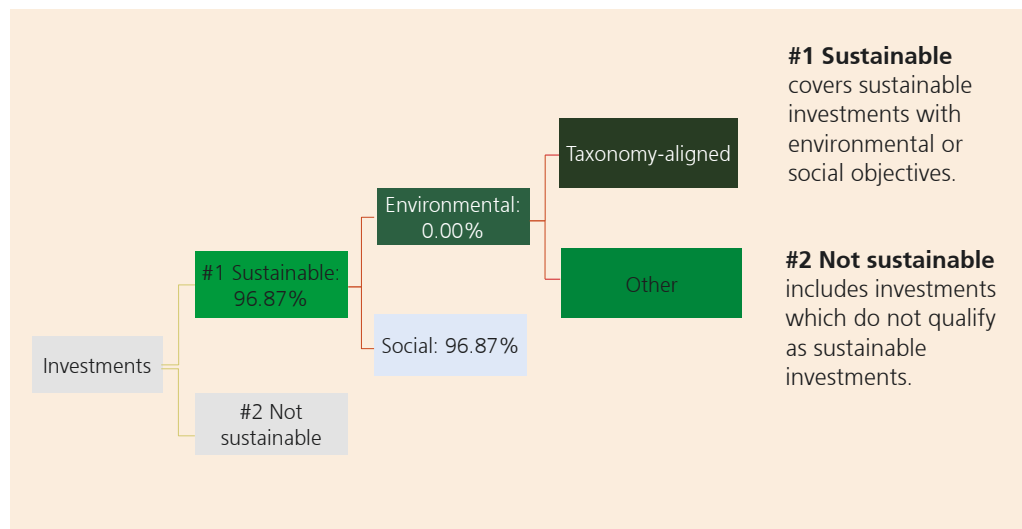
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

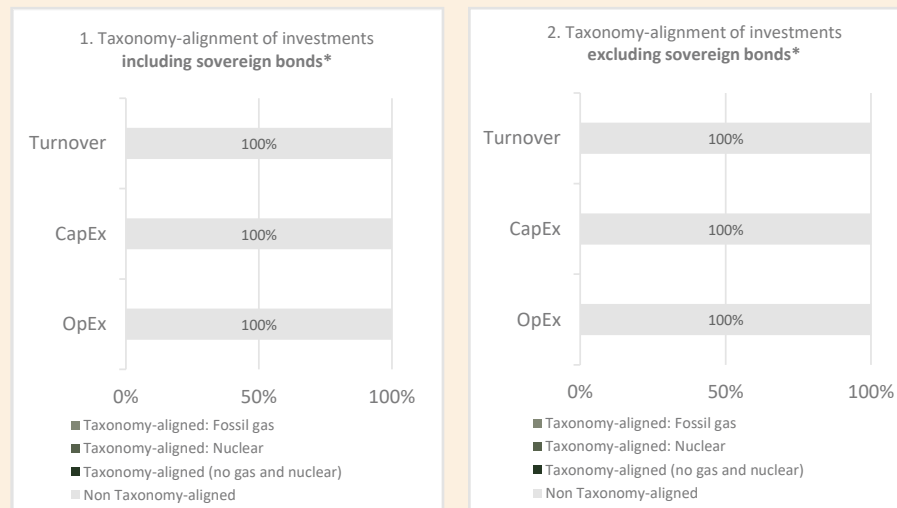
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the sustainable objective was met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product references its performance against the benchmark Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark.

The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the portfolio manager was investing into a subset of the index, the environmental and/or social characteristics promoted by the financial product remained aligned with the reference benchmark objective on a continuous basis.

● How did this financial product perform compared with the reference benchmark?

Indicator	(Portfolio) proportion of sustainability-related investments	(Reference ESG Benchmark) proportion of sustainability-related investments
World Bank Bonds	96.87%	99.83%

● How did this financial product perform compared with the broad market index?

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the sustainable investment objective of this financial product.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Focused SICAV – World Bank Long Term Bond USD
Legal entity identifier: 549300EQWVSTNUBK7H03

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 99.87%

It **promoted Environmental/Social (E/S) characteristics** and while it did while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

During the reference period, the financial product had the following sustainable investment objective:

- Invest at least 51% in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Reconstruction and Development ("IBRD") that qualify as sustainable investments.

The extent to which the sustainable investment objective of financial product was met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● How did the sustainability indicators perform?

Sustainable Objective 1:

- 99.59% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”).

● ...and compared to previous periods?

2021/2022: Sustainable Objective 1:

98.29% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Bonds issues by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes as issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

Bonds issued by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

Issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	99.87	United States

* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 99.87%.

Asset allocation

describes the share of investments in specific assets.

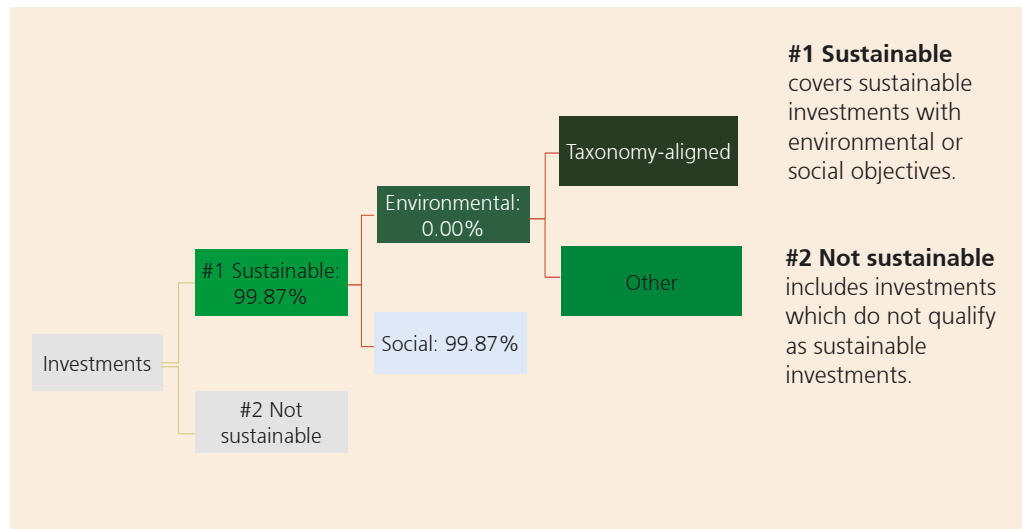
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

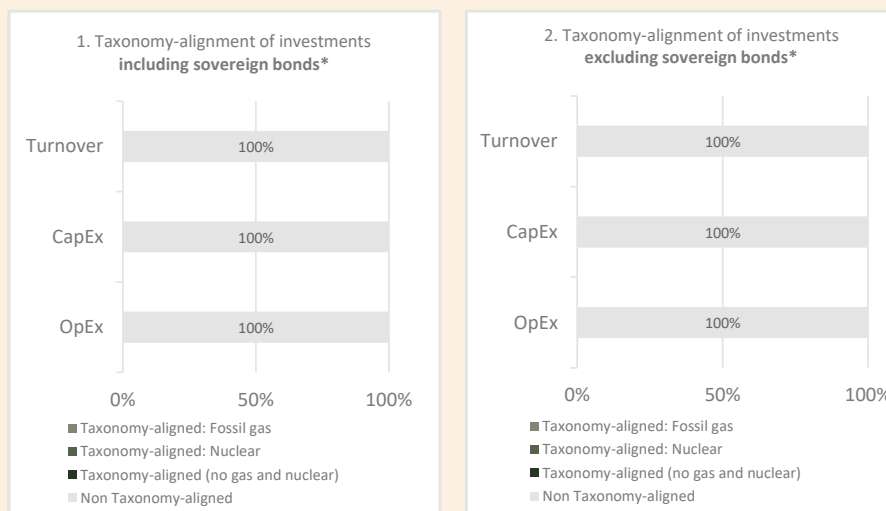
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Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the sustainable objective was met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product references its performance against the benchmark Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark.

The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?


As the portfolio manager was investing into a subset of the index, the environmental and/or social characteristics promoted by the financial product remained aligned with the reference benchmark objective on a continuous basis.

● How did this financial product perform compared with the reference benchmark?

Indicator	(Portfolio) proportion of sustainability-related investments	(Reference ESG Benchmark) proportion of sustainability-related investments
World Bank Bonds	99.87%	99.79%

● How did this financial product perform compared with the broad market index?

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the sustainable investment objective of this financial product.

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