

Annual Report 2022/2023

Annual report and audited financial statements
as of 31 July 2023 for all sub-funds with public distribution in Switzerland



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 135 728
Extract for Switzerland

Global Opportunities Access
Global Opportunities Access – Balanced CHF
Global Opportunities Access – Balanced EUR
Global Opportunities Access – Corporate Bonds
Global Opportunities Access – Corporate Bonds EUR
Global Opportunities Access – Global Bonds CHF
Global Opportunities Access – Global Bonds EUR
Global Opportunities Access – Global Bonds GBP
Global Opportunities Access – Global Bonds USD
Global Opportunities Access – Global Equities

Global Opportunities Access – Global Equities II
Global Opportunities Access – High Yield and EM Bonds
Global Opportunities Access – Key Multi-Manager Hedge Fund
Global Opportunities Access – UK Equities GBP
Global Opportunities Access – Yield CHF
Global Opportunities Access – Yield EUR

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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 subfunds Global Opportunities Access

– Global Bonds GBP

– UK Equities GBP

may not be publicly distributed to investors in Germany.

Asset class and ISIN

Global Opportunities Access –

| | | | |
|----------------------------|--------------|-------------------------------------|--------------|
| Balanced CHF | | (CHF hedged) F-UKdist | LU1303887019 |
| F-acc | LU0347932120 | (GBP hedged) F-UKdist | LU1172251602 |
| | | (USD hedged) F-UKdist | LU1177369623 |
| Balanced EUR | | | |
| F-acc | LU0347930181 | | |
| K-acc | LU0347930264 | | |
| Corporate Bonds | | | |
| F-acc | LU1116894822 | | |
| (CHF hedged) F-acc | LU1230907567 | | |
| (JPY hedged) F-acc | LU1490153027 | | |
| F-UKdist | LU1116896959 | | |
| (CHF hedged) F-UKdist | LU1303886805 | | |
| (GBP hedged) F-UKdist | LU1172252089 | | |
| Corporate Bonds EUR | | | |
| F-acc | LU1116894749 | | |
| F-UKdist | LU1116896876 | | |
| Global Bonds CHF | | | |
| F-acc | LU1242340427 | | |
| F-UKdist | LU1303886714 | | |
| Global Bonds EUR | | | |
| F-acc | LU1116894400 | | |
| F-UKdist | LU1116896363 | | |
| Global Bonds GBP | | | |
| F-UKdist | LU1172251784 | | |
| Global Bonds USD | | | |
| F-acc | LU1116894582 | | |
| (JPY hedged) F-acc | LU1490153290 | | |
| F-UKdist | LU1116896520 | | |
| Global Equities | | | |
| F-acc | LU1116895126 | | |
| (CHF hedged) F-acc | LU1230910785 | | |
| (JPY hedged) F-acc | LU1490153373 | | |
| (USD hedged) F-acc | LU1189806620 | | |
| F-UKdist | LU1116897171 | | |
| (CHF hedged) F-UKdist | LU1303887100 | | |
| (GBP hedged) F-UKdist | LU1184008958 | | |
| (USD hedged) F-UKdist | LU1177367411 | | |
| Global Equities II | | | |
| F-acc | LU1116895555 | | |
| (CHF hedged) F-acc | LU1230910868 | | |
| (JPY hedged) F-acc | LU1490153456 | | |
| (USD hedged) F-acc | LU1189806976 | | |
| F-UKdist | LU1116897502 | | |
| | | High Yield and EM Bonds | |
| | | F-acc | LU1116896017 |
| | | (CHF hedged) F-acc | LU1230907641 |
| | | (EUR hedged) F-acc | LU1121026048 |
| | | (JPY hedged) F-acc | LU1490152995 |
| | | F-UKdist | LU1116897924 |
| | | (CHF hedged) F-UKdist | LU1303886987 |
| | | (EUR hedged) F-UKdist | LU1121028259 |
| | | (GBP hedged) F-UKdist | LU1172251438 |
| | | Key Multi-Manager Hedge Fund | |
| | | F-acc | LU1028380175 |
| | | (JPY hedged) F-acc | LU1490153530 |
| | | (USD hedged) F-acc | LU1028380761 |
| | | UK Equities GBP | |
| | | F-UKdist | LU1172251354 |
| | | Yield CHF | |
| | | F-acc | LU0347931825 |
| | | Yield EUR | |
| | | F-acc | LU0347929928 |

Management and Administration

Registered Office

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

Board of Directors

Andreas Aebersold, Chairman
Director, Switzerland

Thomas Huber, Member
(until 16 August 2023)
Managing Director
Head Investment Fund Products
UBS Switzerland AG, Switzerland

Christian Maurer, Member
(since 16 August 2023)
Managing Director
UBS Switzerland AG, Switzerland

Madhu Ramachandran, Member
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Christian Schön, Member
Managing Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Jane Wilkinson
Independent Director, Luxembourg

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

Global Opportunities Access – Global Equities
Global Opportunities Access – Global Equities II

UBS Asset Management Switzerland AG, Zurich

Global Opportunities Access – Balanced CHF
Global Opportunities Access – Balanced EUR
Global Opportunities Access – Corporate Bonds
Global Opportunities Access – Corporate Bonds EUR
Global Opportunities Access – Global Bonds CHF
Global Opportunities Access – Global Bonds EUR
Global Opportunities Access – Global Bonds GBP
Global Opportunities Access – Global Bonds USD
Global Opportunities Access – High Yield and EM Bonds
Global Opportunities Access
– Key Multi-Manager Hedge Fund
Global Opportunities Access – Yield CHF
Global Opportunities Access – Yield EUR

UBS Switzerland AG, Zurich

Depository and 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

Auditor of the Company and of the Management Company

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

Sale in Japan, in Germany and in Spain

Shares of this company may be sold in these countries.

For the subfunds Global Opportunities Access
– Global Bonds GBP
– UK Equities GBP

no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of these subfunds may not be publicly distributed in Germany.

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

Global Opportunities Access (hereinafter called the “Company”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policies described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated on the inception of each new subfund.

The Company was incorporated on 10 January 2008 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part II Law of 2010. The Company is entered under no. B 135 728 in the Luxembourg Commercial Register.

The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 17 April 2014. The Company is authorised under Part I of the Law of 2010, as amended.

The original articles of incorporation of the Company (the “Articles”) were published in the “*Mémorial, Recueil des Sociétés et Associations*” (and together with the “*Recueil Electronique des Sociétés et Associations*” hereinafter referred to as the “Luxembourg Official Gazette”), on 16 February 2008. Each amendment to the Articles will be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

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

| Global Opportunities Access | Currency of account |
|--|---------------------|
| Global Opportunities Access – Balanced CHF | CHF |
| Global Opportunities Access – Balanced EUR | EUR |
| Global Opportunities Access – Corporate Bonds | USD |
| Global Opportunities Access – Corporate Bonds EUR | EUR |
| Global Opportunities Access – Global Bonds CHF | CHF |
| Global Opportunities Access – Global Bonds EUR | EUR |
| Global Opportunities Access – Global Bonds GBP | GBP |
| Global Opportunities Access – Global Bonds USD | USD |
| Global Opportunities Access – Global Equities | EUR |
| Global Opportunities Access – Global Equities II | EUR |
| Global Opportunities Access – High Yield and EM Bonds | USD |
| Global Opportunities Access – Key Multi-Manager Hedge Fund | EUR |
| Global Opportunities Access – Yield CHF | CHF |
| Global Opportunities Access – Yield EUR | EUR |

Various classes may be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent.

“F”

Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then

applicable net asset value or exchanged for another class of the subfund.

“K”

Class K shares are reserved for persons that (i) have entered into a written discretionary management agreement with UBS and that (ii) are in a particular client segment. Class K shares held by persons no longer bound by the terms of a written discretionary management agreement with UBS will be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund. No distributor is appointed for K classes.

“P”

Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

“P-C”

Class P-C shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class P-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class P-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class P-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class P-C shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

“Q”

Class Q shares are reserved for investors that have entered into a written advisory agreement or agreements relating to investment fund saving schemes with UBS which specifically permits purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement or agreements relating to investment fund saving schemes with UBS may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

“Q-C”

Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development

of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

Initial issue price of shares

Unless otherwise set out in this Prospectus, the initial issue price of shares of any class amounts to 100 AUD, 100 CAD, 100 CHF, 1,000 DKK, 100 EUR, 100 GBP, 1,000 HKD, 10,000 JPY, 1,000 NOK, 1,000 SEK, 100 SGD, 100 USD. Their smallest tradable unit is 0.001.

Additional characteristics of the share classes

“acc”

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

“dist”

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

“qdist”

Share classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to accumulating share classes (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Share classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital

gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

“UKdist”

Share classes may also include a reference to “-UKdist” in their name. In respect of each such share class which is labelled “-UKdist”, it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled “-UKdist” is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Share classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors seeking more stable distributions, unrelated to past or expected returns or income of the relevant share class. Distributions may also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore choose to invest in accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

Currency

Each of the above share class may be denominated in the following reference currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, SEK, SGD, USD. For share classes where the reference currency is part of the name of the relevant subfund, the respective currency will not be included in the share class name.

Hedging

Each of the above share class denominated in a currency other than the relevant subfund’s currency of account may also be hedged, in which case, the relevant share class will include a reference to “-hedged” in its name. In relation to “-hedged” share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the subfund’s currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the

amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Investment Manager or relevant Portfolio Manager, as the case may be, will take all the necessary steps to bring the hedging back within the aforementioned limits.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective subfund. Shares of a particular subfund or class carry the right of one vote per whole share held when voting at meetings affecting this subfund or class.

The Company is a single legal entity.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

The Board of Directors of the Company is empowered to establish new subfunds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

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

The financial year of the Company ends on 31 July.

The ordinary general meeting takes place annually on 31 January at 11 a.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working 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 shares of the Company are subject to the regulations prevailing in the concerned country of distribution.

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

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

Portfolio Manager Report

For portfolios holding both equities and bonds, performance over the reporting period (1 August 2022 – 31 July 2023) was broadly positive. From August 1 until the end of 2022, the portfolio achieved a negative result that was more than offset in 2023. The positive result was driven by equities, as bonds continued to go through a challenging period. In portfolios with reference currency the Swiss franc, unhedged exposure to US dollar-denominated assets detracted from performance.

After a strong July, equity markets retreated in August. The main driver over the month was shifting perceptions over Federal Reserve policy, with hopes fading later in the month that the central bank was on the brink of becoming more accommodative. In August, global equities gave up 3.7%, with a similar decline for US equities. The uncertain backdrop, stemming from fears of a recession, explains why Eurozone equities were the worst performing major market. The rally in fixed income from July also went into reverse in August, with significant increase in government yields and spreads widening slightly.

The war in the Ukraine, lockdowns in China, and the energy crisis in Europe have led to a further rise in inflation, rates, and market uncertainty. In September, stocks and bonds fell at the same time due to higher inflation and sharp interest rate increases, making traditional portfolio diversification more challenging. At the same time, there are some positive signals – the US labor market remains strong, and valuations have improved. Meanwhile, the US dollar continued to benefit from safe haven flows and some hedge funds, which generally thrive amid heightened market volatility, protected capital in September.

Amid the challenging backdrop of geopolitical uncertainties, the energy crisis in Europe and still high inflation, signs of slower pace of rate hikes from some central banks prompted optimism among investors. Global equities rose in October, breaking a two-month losing streak, on renewed hopes that the Fed will soon pause rate hikes. The main exception to the positive trend in global stocks was China, with the market falling 16.4%. The mood in global equity markets was also improved by the UK government's decision to abandon plans for a large unfunded fiscal expansion, which had heightened concerns over financial stability.

Investors were in a risk-on mood for a second consecutive month in November due to rising hopes that the worst of the inflation scare has passed and central banks will soon slow the pace of rate rises. Global stocks returned 7.8% in November, cutting the year-to-date loss to 15%, while the biggest gain was in the Chinese market, which returned 28.4%. Gains in November followed a rise in October, the first back-to-back advance in stocks since 2021. Rising optimism had a positive impact on fixed income, with gains across the asset class, while the reversal of safe-haven flows dented the US dollar.

The global equity market rally that started in October ran out of steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the

deteriorating growth outlook. Inflation has been slowing in recent months. While the housing market has turned sharply lower in the US, some other indicators have been more positive, above all consumer spending and the labor market. The US bond market was relatively stable in December. But there was a large shift in European fixed income markets following a more hawkish than expected statement from ECB President Christine Lagarde.

Global equity markets have made a strong start to 2023, with all major indexes delivering a positive total return in January. Market sentiment improved following slowing inflation in the US and the resilience of the Eurozone economy. Optimism was further fueled by the reopening of the Chinese economy. Returns were positive across fixed income, where lower-rated bonds benefited from improving risk appetite including emerging market bonds.

Market sentiment was impacted by concerns over stubbornly high US inflation, leading to the potential for more aggressive rate hikes from the Fed. Global equities retreated in February, led by the US and Chinese markets. However, the eurozone, UK, and Japan gained ground. Worries over inflation and interest rates also led to a setback for fixed income.

In March market sentiment was impacted by concerns over the health of the banking system on both sides of the Atlantic. Global equities had a positive return in March – reflecting confidence that regulators have done enough to avert a banking crisis and that an end to central bank rate hikes is near. Within fixed income high-quality had a positive month while investment grade credit also performed well, against a backdrop of expectations for slowing economic growth.

Global equities continued to advance in April on anticipation that the US Federal Reserve is nearing the end of its interest rate hiking cycle. The broadly positive mood in markets in part reflected evidence that US consumer price inflation is moderating. In fixed income, market volatility was relatively muted and government bonds were stable.

In May, global equities experienced setbacks which were partially offset by a further surge in megacap US technology stocks due to enthusiasm over the potential of artificial intelligence. Overall market sentiment was influenced by the US debt ceiling debate and concerns over China's lackluster growth. Fixed income markets were unsettled by the combination of continued high inflation and the potential for further rate hikes.

In June, global equities rallied amid renewed optimism that the Federal Reserve will manage an economic soft landing. Select technology stocks continued their strong run driven by optimistic views on the potential of artificial intelligence. US and European government bonds lost ground as the Fed signaled further policy tightening ahead while credit markets delivered a muted performance. Both global and US equities have risen more than 20% from their October lows while bond markets are pricing a more pessimistic outlook. Looking at current valuations and the potential macro scenarios from here, we see better risk-reward in bonds than in equities.

The portfolio delivered a positive return in July, adding to the strong performance year-to-date. In July, we further reduced our exposure to the USD by buying the euro against the greenback. We also took profits on our Brent put and extend (rolled over) the position. In our strategy, we prefer quality bonds, look for equity laggards, and position for dollar weakness.

Initially, the strategy we implemented in our portfolios was geared towards value equities, including commodity-related sectors such as energy. Subsequently, the war in Ukraine, lockdowns in China and the energy crisis in Europe led to a further increase in inflation, interest rates and market uncertainty. In this challenging environment, we decided to reduce portfolio risk and added defensive positions, such as a USD/EUR strategy, a 10-year US Treasury position versus 10-year French government bonds, and a hedge on a portion of the equity exposure. In early 2023, we opened a position in emerging market bonds financed by a reduction in high grade bonds. In March, based on our belief that at this stage of the economic cycle bonds offer better value and lower volatility than equities, we overweighted bonds relative to equities. In currencies, we have consistently maintained positions for dollar weakness. The current ones consist of long positions in Japanese yen and euro against the US dollar.

Audit report

To the Shareholders of
Global Opportunities Access

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Global Opportunities Access (the “Fund”) and of each of its sub-funds as at 31 July 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 July 2023;
 - the statement of investments in securities and other net assets as at 31 July 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.

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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 (except for Global Opportunities Access - Growth EUR, Global Opportunities Access - Equity EUR, Global Opportunities Access - Fixed Income EUR and Global Opportunities Access - Income EUR where a decision to liquidate exists) 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, 28 November 2023

Alain Maechling

Global Opportunities Access – Balanced CHF

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in CHF | | 33 862 602.65 | 38 037 031.31 | 44 267 014.06 |
| Class F-acc | LU0347932120 | | | |
| Shares outstanding | | 260 379.1730 | 293 712.5110 | 313 427.8770 |
| Net asset value per share in CHF | | 130.05 | 129.50 | 141.24 |
| Issue and redemption price per share in CHF ¹ | | 130.05 | 129.50 | 141.24 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-------------|----------|-----------|-----------|-----------|
| Class F-acc | CHF | 0.4% | -8.3% | 15.3% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 86.40 |
| Ireland | 12.27 |
| TOTAL | 98.67 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 98.67 |
| TOTAL | 98.67 |

Statement of Net Assets

| | CHF |
|---|----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 31 955 505.27 |
| Investments in securities, unrealized appreciation (depreciation) | 1 456 647.14 |
| Total investments in securities (Note 1) | 33 412 152.41 |
| Cash at banks, deposits on demand and deposit accounts | 434 591.04 |
| Prepaid expenses | 5 621.00 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 37 756.07 |
| TOTAL Assets | 33 890 120.52 |
| Liabilities | |
| Payable on redemptions | -4 200.07 |
| Provisions for flat fee (Note 2) | -13 495.84 |
| Provisions for taxe d'abonnement (Note 3) | -193.16 |
| Provisions for other commissions and fees (Note 2) | -9 628.80 |
| Total provisions | -23 317.80 |
| TOTAL Liabilities | -27 517.87 |
| Net assets at the end of the financial year | 33 862 602.65 |

Statement of Operations

| | CHF |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 8 381.70 |
| Other income | 1 439.78 |
| TOTAL income | 9 821.48 |
| Expenses | |
| Flat fee (Note 2) | -180 866.31 |
| Taxe d'abonnement (Note 3) | -3 044.59 |
| Other commissions and fees (Note 2) | -12 377.04 |
| Interest on bank overdraft | -62.56 |
| TOTAL expenses | -196 350.50 |
| Net income (loss) on investments | -186 529.02 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 242 082.22 |
| Realized gain (loss) on forward foreign exchange contracts | 110 928.67 |
| Realized gain (loss) on foreign exchange | -23 001.82 |
| TOTAL realized gain (loss) | 330 009.07 |
| Net realized gain (loss) of the financial year | 143 480.05 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 65 116.68 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -108 049.01 |
| TOTAL changes in unrealized appreciation (depreciation) | -42 932.33 |
| Net increase (decrease) in net assets as a result of operations | 100 547.72 |

Statement of Changes in Net Assets

| | CHF |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 38 037 031.31 |
| Subscriptions | 924 083.04 |
| Redemptions | -5 199 059.42 |
| Total net subscriptions (redemptions) | -4 274 976.38 |
| Net income (loss) on investments | -186 529.02 |
| Total realized gain (loss) | 330 009.07 |
| Total changes in unrealized appreciation (depreciation) | -42 932.33 |
| Net increase (decrease) in net assets as a result of operations | 100 547.72 |
| Net assets at the end of the financial year | 33 862 602.65 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 293 712.5110 |
| Number of shares issued | 7 415.0520 |
| Number of shares redeemed | -40 748.3900 |
| Number of shares outstanding at the end of the financial year | 260 379.1730 |

Statement of Investments in Securities and other Net Assets as of 31 July 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 | | as a % of net assets |
|--|----------------------|---|--|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| CHF DCI INVESTMENT GRADE CORPORATE BOND FUND-C, CHF INC MED DUR | 6 887.00 | 1 329 766.46 | | 3.93 |
| CHF MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU H- HEDGED CHF-CAP | 3 918.00 | 414 210.96 | | 1.22 |
| CHF UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-A-HEDGED-CHF-ACC | 19 541.00 | 2 411 994.48 | | 7.12 |
| TOTAL Ireland | | 4 155 971.90 | | 12.27 |
| Luxembourg | | | | |
| CHF AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-D2-CAPITALISATION | 8 853.00 | 930 804.42 | | 2.75 |
| CHF DB X-TRACKERS SWISS LARGE CAP UCITS ETF DR 1C-CAP | 25 661.00 | 3 547 889.86 | | 10.48 |
| CHF FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC | 17 561.00 | 1 810 539.10 | | 5.35 |
| CHF FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC | 7 303.00 | 842 254.99 | | 2.49 |
| CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC | 9 778.00 | 1 261 655.34 | | 3.73 |
| CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC | 4 979.00 | 443 778.27 | | 1.31 |
| CHF FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC | 23 444.00 | 2 104 567.88 | | 6.21 |
| CHF MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC | 9 954.00 | 1 099 319.76 | | 3.25 |
| CHF MULTI MANAGER ACC II-EUROPEAN MUL CREDIT SUS CHF-HEDGED F-ACC | 7 809.00 | 1 104 504.96 | | 3.26 |
| CHF MULTI MANAGER ACC-EMU EQUITIES SUSTAINABLE CHF-HEDGED F-ACC | 6 472.00 | 1 059 207.52 | | 3.13 |
| CHF MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC | 24 245.00 | 2 437 107.40 | | 7.20 |
| CHF MULTI MANAGER ACCESS - US EQUITIES CHF-HEDGED F-ACC | 8 459.00 | 1 701 697.03 | | 5.02 |
| CHF MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC | 15 381.00 | 1 780 350.75 | | 5.26 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION | 11 335.00 | 1 154 621.09 | | 3.41 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION | 4 814.00 | 505 277.28 | | 1.49 |
| CHF SCHRODER INTERNATIONAL SELECTION FUND - SWISS EQUITY-Z-CAP | 11 748.00 | 809 237.48 | | 2.39 |
| CHF UBAM SICAV - SWISS EQUITY-IHC-CAPITALISATION | 4 898.00 | 715 989.64 | | 2.11 |
| USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC | 9 323.00 | 1 083 748.27 | | 3.20 |
| GBP UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A | 41 996.00 | 1 330 476.16 | | 3.93 |
| USD UBS (LUX) FD SOL - MSCI EMERGING MARKETS UCITS ETF-A-CAP | 153 317.00 | 1 424 718.46 | | 4.21 |
| CHF UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP | 26 235.00 | 674 764.20 | | 1.99 |
| CHF UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO CHF A-ACC-CAP | 35 879.00 | 704 591.80 | | 2.08 |
| JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC | 39 694.00 | 729 078.85 | | 2.15 |
| TOTAL Luxembourg | | 29 256 180.51 | | 86.40 |
| Total Investment funds, open end | | 33 412 152.41 | | 98.67 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 33 412 152.41 | | 98.67 |
| Total investments in securities | | 33 412 152.41 | | 98.67 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|--------------|-----|--------------|-----------|----------------------|---------------|
| CHF | 1 708 691.25 | EUR | 1 750 000.00 | 18.8.2023 | 37 756.07 | 0.11 |
| Total Forward Foreign Exchange contracts | | | | | 37 756.07 | 0.11 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 434 591.04 | 1.28 |
| Other assets and liabilities | | | | | -21 896.87 | -0.06 |
| Total net assets | | | | | 33 862 602.65 | 100.00 |

Global Opportunities Access – Balanced EUR

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 69 404 853.31 | 71 688 719.97 | 79 281 574.46 |
| Class F-acc | LU0347930181 | | | |
| Shares outstanding | | 454 318.5950 | 483 317.2810 | 504 436.7560 |
| Net asset value per share in EUR | | 144.02 | 140.29 | 148.97 |
| Issue and redemption price per share in EUR ¹ | | 144.02 | 140.29 | 148.97 |
| Class K-acc | LU0347930264 | | | |
| Shares outstanding | | 21 509.0310 | 21 563.5090 | 21 618.6230 |
| Net asset value per share in EUR | | 184.79 | 180.10 | 191.33 |
| Issue and redemption price per share in EUR ¹ | | 184.79 | 180.10 | 191.33 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | 2.7% | -5.8% | 16.7% |
| Class K-acc | EUR | 2.6% | -5.9% | 16.7% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 85.77 |
| Ireland | 10.83 |
| TOTAL | 96.60 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 96.60 |
| TOTAL | 96.60 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 61 515 704.09 |
| Investments in securities, unrealized appreciation (depreciation) | 5 528 119.65 |
| Total investments in securities (Note 1) | 67 043 823.74 |
| Cash at banks, deposits on demand and deposit accounts | 2 395 897.61 |
| Receivable on subscriptions | 237.56 |
| Prepaid expenses | 10 275.86 |
| TOTAL Assets | 69 450 234.77 |
| Liabilities | |
| Payable on redemptions | -5 000.07 |
| Provisions for flat fee (Note 2) | -27 373.49 |
| Provisions for taxe d'abonnement (Note 3) | -373.97 |
| Provisions for other commissions and fees (Note 2) | -12 633.93 |
| Total provisions | -40 381.39 |
| TOTAL Liabilities | -45 381.46 |
| Net assets at the end of the financial year | 69 404 853.31 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 41 945.10 |
| TOTAL income | 41 945.10 |
| Expenses | |
| Flat fee (Note 2) | -335 271.00 |
| Taxe d'abonnement (Note 3) | -4 842.38 |
| Other commissions and fees (Note 2) | -16 885.47 |
| Interest on bank overdraft | -1 414.02 |
| TOTAL expenses | -358 412.87 |
| Net income (loss) on investments | -316 467.77 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 540 150.54 |
| Realized gain (loss) on forward foreign exchange contracts | -568.13 |
| Realized gain (loss) on foreign exchange | -41 651.57 |
| TOTAL realized gain (loss) | 497 930.84 |
| Net realized gain (loss) of the financial year | 181 463.07 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 528 719.30 |
| TOTAL changes in unrealized appreciation (depreciation) | 1 528 719.30 |
| Net increase (decrease) in net assets as a result of operations | 1 710 182.37 |

Statement of Changes in Net Assets

| | EUR |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 71 688 719.97 |
| Subscriptions | 217 290.29 |
| Redemptions | -4 211 339.32 |
| Total net subscriptions (redemptions) | -3 994 049.03 |
| Net income (loss) on investments | -316 467.77 |
| Total realized gain (loss) | 497 930.84 |
| Total changes in unrealized appreciation (depreciation) | 1 528 719.30 |
| Net increase (decrease) in net assets as a result of operations | 1 710 182.37 |
| Net assets at the end of the financial year | 69 404 853.31 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 483 317.2810 |
| Number of shares issued | 1 568.5650 |
| Number of shares redeemed | -30 567.2510 |
| Number of shares outstanding at the end of the financial year | 454 318.5950 |
| Class | K-acc |
| Number of shares outstanding at the beginning of the financial year | 21 563.5090 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -54.4780 |
| Number of shares outstanding at the end of the financial year | 21 509.0310 |

Statement of Investments in Securities and other Net Assets as of 31 July 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 EUR | | as a % of net assets |
|--|----------------------|---|----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| EUR DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP | 11 038.00 | | 1 912 742.68 | 2.76 |
| EUR MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED | 9 069.00 | | 944 264.28 | 1.36 |
| EUR UBS IRL FUND SOLUTIONS PLC-MSCI USA SF-A-HEDGED-EUR-CAP | 37 149.00 | | 4 660 208.31 | 6.71 |
| TOTAL Ireland | | | 7 517 215.27 | 10.83 |
| Luxembourg | | | | |
| EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION | 16 053.00 | | 1 741 589.97 | 2.51 |
| EUR FOCUSED FUND-CORPORATE BOND SUSTAINAB USD (EUR HEDGED) F-ACC | 26 104.00 | | 2 855 777.60 | 4.11 |
| EUR FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC | 13 229.00 | | 1 650 714.62 | 2.38 |
| EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC | 16 567.00 | | 2 429 053.54 | 3.50 |
| EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC | 11 556.00 | | 1 081 410.48 | 1.56 |
| EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC | 44 529.00 | | 4 276 565.16 | 6.16 |
| EUR MULTI MANAGER ACC II-EUROPEAN MULTI CREDIT SUS EUR F-ACC | 27 194.00 | | 3 428 619.52 | 4.94 |
| EUR MULTI MANAGER ACC II-US MULTI CREDIT SUS EUR-HEDGED F-ACC | 21 505.00 | | 2 088 995.70 | 3.01 |
| EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC | 45 586.00 | | 4 818 440.20 | 6.94 |
| EUR MULTI MANAGER ACCESS - US EQUITIES EUR-HEDGED F-ACC | 15 084.00 | | 3 271 568.76 | 4.71 |
| EUR MULTI MANAGER ACCESS - EMU EQUITIES SUSTAINABLE EUR F-ACC | 57 670.00 | | 10 648 188.80 | 15.34 |
| EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC | 28 913.00 | | 3 475 631.73 | 5.01 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION | 22 782.00 | | 2 428 105.56 | 3.50 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION | 9 952.00 | | 1 092 928.64 | 1.57 |
| USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC | 17 879.00 | | 2 174 571.58 | 3.13 |
| GBP UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A | 107 532.00 | | 3 564 467.41 | 5.14 |
| USD UBS (LUX) FD SOL - MSCI EMERGING MARKETS UCITS ETF-A-CAP | 291 985.00 | | 2 838 945.35 | 4.09 |
| EUR UBS (LUX) FD SOL - MSCI SWIZ 20/35 UCITS ETF-EUR HEDGED-A-A | 96 974.00 | | 1 413 493.02 | 2.04 |
| EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC | 56 776.00 | | 1 558 217.32 | 2.25 |
| JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC | 139 938.00 | | 2 689 323.51 | 3.88 |
| TOTAL Luxembourg | | | 59 526 608.47 | 85.77 |
| Total Investment funds, open end | | | 67 043 823.74 | 96.60 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | | |
| Total investments in securities | | | 67 043 823.74 | 96.60 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 2 395 897.61 | 3.45 |
| Other assets and liabilities | | | -34 868.04 | -0.05 |
| Total net assets | | | 69 404 853.31 | 100.00 |

Global Opportunities Access – Corporate Bonds

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 681 780 398.12 | 621 827 051.16 | 701 943 845.13 |
| Class F-acc | LU1116894822 | | | |
| Shares outstanding | | 3 465 256.7010 | 3 183 226.1300 | 3 290 758.9740 |
| Net asset value per share in USD | | 109.51 | 109.78 | 120.45 |
| Issue and redemption price per share in USD ¹ | | 109.51 | 109.78 | 120.45 |
| Class (CHF hedged) F-acc | LU1230907567 | | | |
| Shares outstanding | | 1 821 670.9840 | 1 666 145.7250 | 1 500 937.4120 |
| Net asset value per share in CHF | | 92.70 | 96.58 | 107.52 |
| Issue and redemption price per share in CHF ¹ | | 92.70 | 96.58 | 107.52 |
| Class (JPY hedged) F-acc | LU1490153027 | | | |
| Shares outstanding | | 820 674.0000 | 717 786.0000 | 669 872.0000 |
| Net asset value per share in JPY | | 9 378 | 9 863 | 10 927 |
| Issue and redemption price per share in JPY ¹ | | 9 378 | 9 863 | 10 927 |
| Class F-UKdist | LU1116896959 | | | |
| Shares outstanding | | 130 996.0000 | 124 592.0000 | 141 304.0000 |
| Net asset value per share in USD | | 98.73 | 99.00 | 109.58 |
| Issue and redemption price per share in USD ¹ | | 98.73 | 99.00 | 109.58 |
| Class (CHF hedged) F-UKdist | LU1303886805 | | | |
| Shares outstanding | | 112 337.0000 | 102 125.0000 | 82 176.0000 |
| Net asset value per share in CHF | | 85.54 | 89.15 | 100.18 |
| Issue and redemption price per share in CHF ¹ | | 85.54 | 89.15 | 100.18 |
| Class (GBP hedged) F-UKdist | LU1172252089 | | | |
| Shares outstanding | | 251 550.0000 | 255 918.0000 | 254 022.4950 |
| Net asset value per share in GBP | | 90.59 | 91.70 | 102.64 |
| Issue and redemption price per share in GBP ¹ | | 90.59 | 91.70 | 102.64 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-----------------------------|----------|-----------|-----------|-----------|
| Class F-acc | USD | -0.2% | -8.9% | 2.4% |
| Class (CHF hedged) F-acc | CHF | -4.0% | -10.2% | 1.2% |
| Class (JPY hedged) F-acc | JPY | -4.9% | -9.7% | 1.9% |
| Class F-UKdist | USD | -0.3% | -8.9% | 2.4% |
| Class (CHF hedged) F-UKdist | CHF | -4.0% | -10.2% | 1.2% |
| Class (GBP hedged) F-UKdist | GBP | -1.2% | -9.1% | 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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 78.07 |
| Ireland | 17.85 |
| TOTAL | 95.92 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 95.92 |
| TOTAL | 95.92 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 628 500 565.53 |
| Investments in securities, unrealized appreciation (depreciation) | 25 486 750.01 |
| Total investments in securities (Note 1) | 653 987 315.54 |
| Cash at banks, deposits on demand and deposit accounts | 23 808 484.32 |
| Receivable on subscriptions | 660 297.27 |
| Prepaid expenses | 26 054.12 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 4 589 211.57 |
| TOTAL Assets | 683 071 362.82 |
| Liabilities | |
| Payable on redemptions | -940 966.56 |
| Provisions for flat fee (Note 2) | -277 991.92 |
| Provisions for taxe d'abonnement (Note 3) | -1 259.46 |
| Provisions for other commissions and fees (Note 2) | -70 746.76 |
| Total provisions | -349 998.14 |
| TOTAL Liabilities | -1 290 964.70 |
| Net assets at the end of the financial year | 681 780 398.12 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 444 642.51 |
| TOTAL income | 444 642.51 |
| Expenses | |
| Flat fee (Note 2) | -3 135 107.03 |
| Taxe d'abonnement (Note 3) | -14 059.39 |
| Other commissions and fees (Note 2) | -69 555.46 |
| Interest on bank overdraft | -11 146.75 |
| TOTAL expenses | -3 229 868.63 |
| Net income (loss) on investments | -2 785 226.12 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 341 370.25 |
| Realized gain (loss) on forward foreign exchange contracts | 2 689 740.96 |
| Realized gain (loss) on foreign exchange | 691 137.68 |
| TOTAL realized gain (loss) | 3 722 248.89 |
| Net realized gain (loss) of the financial year | 937 022.77 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 922 488.89 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 1 879 429.58 |
| TOTAL changes in unrealized appreciation (depreciation) | 3 801 918.47 |
| Net increase (decrease) in net assets as a result of operations | 4 738 941.24 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 621 827 051.16 |
| Subscriptions | 150 878 552.66 |
| Redemptions | -95 664 146.94 |
| Total net subscriptions (redemptions) | 55 214 405.72 |
| Net income (loss) on investments | -2 785 226.12 |
| Total realized gain (loss) | 3 722 248.89 |
| Total changes in unrealized appreciation (depreciation) | 3 801 918.47 |
| Net increase (decrease) in net assets as a result of operations | 4 738 941.24 |
| Net assets at the end of the financial year | 681 780 398.12 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 3 183 226.1300 |
| Number of shares issued | 748 442.8780 |
| Number of shares redeemed | -466 412.3070 |
| Number of shares outstanding at the end of the financial year | 3 465 256.7010 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 666 145.7250 |
| Number of shares issued | 345 240.5710 |
| Number of shares redeemed | -189 715.3120 |
| Number of shares outstanding at the end of the financial year | 1 821 670.9840 |
| Class | (JPY hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 717 786.0000 |
| Number of shares issued | 441 132.0000 |
| Number of shares redeemed | -338 244.0000 |
| Number of shares outstanding at the end of the financial year | 820 674.0000 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 124 592.0000 |
| Number of shares issued | 17 987.2690 |
| Number of shares redeemed | -11 583.2690 |
| Number of shares outstanding at the end of the financial year | 130 996.0000 |
| Class | (CHF hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 102 125.0000 |
| Number of shares issued | 15 453.0000 |
| Number of shares redeemed | -5 241.0000 |
| Number of shares outstanding at the end of the financial year | 112 337.0000 |
| Class | (GBP hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 255 918.0000 |
| Number of shares issued | 15 295.0000 |
| Number of shares redeemed | -19 663.0000 |
| Number of shares outstanding at the end of the financial year | 251 550.0000 |

Annual Distribution¹

| Global Opportunities Access – Corporate Bonds | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | USD | 0.00 |
| (CHF hedged) F-UKdist | 16.8.2022 | 19.8.2022 | CHF | 0.00 |
| (GBP hedged) F-UKdist | 16.8.2022 | 19.8.2022 | GBP | 0.00 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 USD | | as a % of net assets |
|--|----------------------|---|-----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| USD DCI INVESTMENT GRADE CORPORATE BOND FUND-A USD INC MED DUR | 607 659.00 | | 121 715 738.38 | 17.85 |
| TOTAL Ireland | | | 121 715 738.38 | 17.85 |
| Luxembourg | | | | |
| USD AXA IM FI INVESTMENT STRATEGIES - US CORPORATE BOND-A CAP | 341 614.00 | | 71 554 468.44 | 10.49 |
| USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD F-ACC | 576 804.00 | | 121 532 602.80 | 17.83 |
| USD FOCUSED SICAV-CORP BD SUSTAIN EUR (USD HEDGED) F-ACC | 338 084.00 | | 40 830 404.68 | 5.99 |
| USD MULT MANAGER ACC II-EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC | 645 267.00 | | 123 058 869.57 | 18.05 |
| USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC | 794 728.00 | | 121 402 649.28 | 17.81 |
| USD SCHRODER INT SELECTION FD-EURO CORPORATE BD-Z-USD HEDGED-CAP | 243 501.00 | | 43 790 489.34 | 6.42 |
| USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE F-ACC | 5 173.00 | | 10 102 093.05 | 1.48 |
| TOTAL Luxembourg | | | 532 271 577.16 | 78.07 |
| Total Investment funds, open end | | | 653 987 315.54 | 95.92 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 653 987 315.54 | 95.92 |
| Total investments in securities | | | 653 987 315.54 | 95.92 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|------------------|-----|----------------|-----------|-----------------------|---------------|
| CHF | 162 871 542.90 | USD | 183 700 000.00 | 18.8.2023 | 4 524 677.62 | 0.66 |
| GBP | 21 511 564.71 | USD | 27 510 000.00 | 18.8.2023 | 170 202.08 | 0.03 |
| JPY | 7 433 082 504.00 | USD | 52 560 000.00 | 18.8.2023 | -105 668.13 | -0.02 |
| Total Forward Foreign Exchange contracts | | | | | 4 589 211.57 | 0.67 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 23 808 484.32 | 3.49 |
| Other assets and liabilities | | | | | -604 613.31 | -0.08 |
| Total net assets | | | | | 681 780 398.12 | 100.00 |

Global Opportunities Access – Corporate Bonds EUR

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 356 884 476.80 | 366 137 109.97 | 401 956 632.34 |
| Class F-acc | LU1116894749 | | | |
| Shares outstanding | | 3 668 379.5280 | 3 628 191.4670 | 3 587 005.5100 |
| Net asset value per share in EUR | | 95.93 | 99.30 | 110.08 |
| Issue and redemption price per share in EUR ¹ | | 95.93 | 99.30 | 110.08 |
| Class F-UKdist | LU1116896876 | | | |
| Shares outstanding | | 57 310.0000 | 65 251.9580 | 70 942.0000 |
| Net asset value per share in EUR | | 86.68 | 89.77 | 100.25 |
| Issue and redemption price per share in EUR ¹ | | 86.68 | 89.77 | 100.25 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|----------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | -3.4% | -9.8% | 1.4% |
| Class F-UKdist | EUR | -3.4% | -9.8% | 1.3% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 68.32 |
| Ireland | 30.79 |
| TOTAL | 99.11 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 99.11 |
| TOTAL | 99.11 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 380 491 640.91 |
| Investments in securities, unrealized appreciation (depreciation) | -26 797 484.92 |
| Total investments in securities (Note 1) | 353 694 155.99 |
| Cash at banks, deposits on demand and deposit accounts | 3 123 719.58 |
| Receivable on subscriptions | 261 094.57 |
| Prepaid expenses | 9 352.11 |
| TOTAL Assets | 357 088 322.25 |
| Liabilities | |
| Payable on redemptions | -27 970.36 |
| Provisions for flat fee (Note 2) | -142 140.52 |
| Provisions for taxe d'abonnement (Note 3) | -952.32 |
| Provisions for other commissions and fees (Note 2) | -32 782.25 |
| Total provisions | -175 875.09 |
| TOTAL Liabilities | -203 845.45 |
| Net assets at the end of the financial year | 356 884 476.80 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 102 347.68 |
| Dividends | 1 953 056.37 |
| TOTAL income | 2 055 404.05 |
| Expenses | |
| Flat fee (Note 2) | -1 699 712.77 |
| Taxe d'abonnement (Note 3) | -11 372.22 |
| Other commissions and fees (Note 2) | -31 172.75 |
| Interest on bank overdraft | -5 729.64 |
| TOTAL expenses | -1 747 987.38 |
| Net income (loss) on investments | 307 416.67 |
| Realized gain (loss) (Note 1) | |
| TOTAL realized gain (loss) | 0.00 |
| Net realized gain (loss) of the financial year | 307 416.67 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -12 850 040.98 |
| TOTAL changes in unrealized appreciation (depreciation) | -12 850 040.98 |
| Net increase (decrease) in net assets as a result of operations | -12 542 624.31 |

Statement of Changes in Net Assets

| | EUR |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 366 137 109.97 |
| Subscriptions | 54 337 045.79 |
| Redemptions | -51 047 054.65 |
| Total net subscriptions (redemptions) | 3 289 991.14 |
| Net income (loss) on investments | 307 416.67 |
| Total changes in unrealized appreciation (depreciation) | -12 850 040.98 |
| Net increase (decrease) in net assets as a result of operations | -12 542 624.31 |
| Net assets at the end of the financial year | 356 884 476.80 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|-----------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 3 628 191.4670 |
| Number of shares issued | 567 232.2250 |
| Number of shares redeemed | -527 044.1640 |
| Number of shares outstanding at the end of the financial year | 3 668 379.5280 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 65 251.9580 |
| Number of shares issued | 3 177.0000 |
| Number of shares redeemed | -11 118.9580 |
| Number of shares outstanding at the end of the financial year | 57 310.0000 |

Annual Distribution¹

| Global Opportunities Access – Corporate Bonds EUR | Ex-Date | Pay-Date | Currency | Amount per share |
|---|-----------|-----------|----------|------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | EUR | 0.00 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 EUR | | as a % of net assets |
|--|----------------------|---|--|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| EUR DCI INVESTMENT GRADE CORPORATE BOND FUND-B EUR INC MED DUR | 584 752.00 | 54 342 564.65 | | 15.23 |
| EUR PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND INST ACC | 2 440 826.00 | 53 991 071.12 | | 15.13 |
| EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST | 1 525 231.43 | 1 525 231.43 | | 0.43 |
| TOTAL Ireland | | 109 858 867.20 | | 30.79 |
| Luxembourg | | | | |
| EUR AXA IM FIXED INCOME INVESTMENT STRATEGIES-US CORPORATE BD-A | 220 226.00 | 29 067 629.74 | | 8.14 |
| EUR FOCUSED FUND-CORPORATE BOND SUSTAINAB USD (EUR HEDGED) F-ACC | 495 819.00 | 54 242 598.60 | | 15.20 |
| EUR FOCUSED SICAV-CORPORATE BOND SUSTAINABLE EUR F-UKDIST | 319 905.00 | 32 934 219.75 | | 9.23 |
| EUR MULTI MANAGER ACC II-EUROPEAN MULTI CREDIT SUS EUR F-ACC | 521 902.00 | 65 801 404.16 | | 18.44 |
| EUR MULTI MANAGER ACC II-US MULTI CREDIT SUS EUR-HEDGED F-ACC | 557 227.00 | 54 129 030.78 | | 15.17 |
| EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE F-ACC | 9 293.00 | 7 660 405.76 | | 2.14 |
| TOTAL Luxembourg | | 243 835 288.79 | | 68.32 |
| Total Investment funds, open end | | 353 694 155.99 | | 99.11 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 353 694 155.99 | | 99.11 |
| Total investments in securities | | 353 694 155.99 | | 99.11 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 3 123 719.58 | | 0.88 |
| Other assets and liabilities | | 66 601.23 | | 0.01 |
| Total net assets | | 356 884 476.80 | | 100.00 |

Global Opportunities Access – Global Bonds CHF

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in CHF | | 270 708 817.12 | 262 783 227.28 | 244 606 997.92 |
| Class F-acc | LU1242340427 | | | |
| Shares outstanding | | 2 876 589.9710 | 2 552 658.6840 | 2 214 295.2240 |
| Net asset value per share in CHF | | 87.44 | 95.52 | 102.45 |
| Issue and redemption price per share in CHF ¹ | | 87.44 | 95.52 | 102.45 |
| Class F-UKdist | LU1303886714 | | | |
| Shares outstanding | | 229 007.0000 | 205 883.0000 | 178 922.0000 |
| Net asset value per share in CHF | | 83.73 | 92.06 | 99.23 |
| Issue and redemption price per share in CHF ¹ | | 83.73 | 92.06 | 99.23 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|----------------|----------|-----------|-----------|-----------|
| Class F-acc | CHF | -8.5% | -6.8% | 0.2% |
| Class F-UKdist | CHF | -8.5% | -6.8% | 0.2% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 93.82 |
| Ireland | 3.23 |
| TOTAL | 97.05 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 97.05 |
| TOTAL | 97.05 |

Statement of Net Assets

| | CHF |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 284 879 100.95 |
| Investments in securities, unrealized appreciation (depreciation) | -22 156 116.39 |
| Total investments in securities (Note 1) | 262 722 984.56 |
| Cash at banks, deposits on demand and deposit accounts | 6 278 089.46 |
| Other liquid assets (Margins) | 2 914 319.28 |
| Receivable on subscriptions | 463 429.50 |
| Receivable on dividends | 109 932.08 |
| Prepaid expenses | 11 409.18 |
| TOTAL Assets | 272 500 164.06 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -89 220.00 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -1 480 882.76 |
| Payable on redemptions | -86 722.51 |
| Provisions for flat fee (Note 2) | -107 706.26 |
| Provisions for taxe d'abonnement (Note 3) | -852.41 |
| Provisions for other commissions and fees (Note 2) | -25 963.00 |
| Total provisions | -134 521.67 |
| TOTAL Liabilities | -1 791 346.94 |
| Net assets at the end of the financial year | 270 708 817.12 |

Statement of Operations

| | CHF |
|--|---------------------------|
| | 1.8.2022-31.7.2023 |
| Income | |
| Interest on liquid assets | 109 013.05 |
| Dividends | 1 021 077.79 |
| TOTAL income | 1 130 090.84 |
| Expenses | |
| Flat fee (Note 2) | -1 252 089.93 |
| Taxe d'abonnement (Note 3) | -9 204.90 |
| Other commissions and fees (Note 2) | -29 814.93 |
| Interest on bank overdraft | -3 621.56 |
| TOTAL expenses | -1 294 731.32 |
| Net income (loss) on investments | -164 640.48 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -2 795 030.21 |
| Realized gain (loss) on options | -448 108.70 |
| Realized gain (loss) on financial futures | -627 206.19 |
| Realized gain (loss) on forward foreign exchange contracts | -7 855 143.62 |
| Realized gain (loss) on foreign exchange | -254 865.82 |
| TOTAL realized gain (loss) | -11 980 354.54 |
| Net realized gain (loss) of the financial year | -12 144 995.02 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -8 820 488.93 |
| Unrealized appreciation (depreciation) on financial futures | -89 220.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 958 243.90 |
| TOTAL changes in unrealized appreciation (depreciation) | -10 867 952.83 |
| Net increase (decrease) in net assets as a result of operations | -23 012 947.85 |

Statement of Changes in Net Assets

| | CHF |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 262 783 227.28 |
| Subscriptions | 55 280 886.43 |
| Redemptions | -24 228 761.90 |
| Total net subscriptions (redemptions) | 31 052 124.53 |
| Dividend paid | -113 586.84 |
| Net income (loss) on investments | -164 640.48 |
| Total realized gain (loss) | -11 980 354.54 |
| Total changes in unrealized appreciation (depreciation) | -10 867 952.83 |
| Net increase (decrease) in net assets as a result of operations | -23 012 947.85 |
| Net assets at the end of the financial year | 270 708 817.12 |

Changes in the Number of Shares outstanding

| 1.8.2022-31.7.2023 | |
|--|-----------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 2 552 658.6840 |
| Number of shares issued | 584 046.1260 |
| Number of shares redeemed | -260 114.8390 |
| Number of shares outstanding at the end of the financial year | 2 876 589.9710 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 205 883.0000 |
| Number of shares issued | 33 306.0000 |
| Number of shares redeemed | -10 182.0000 |
| Number of shares outstanding at the end of the financial year | 229 007.0000 |

Annual Distribution¹

| Global Opportunities Access – Global Bonds CHF | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | CHF | 0.00 |

Interim Distribution¹

| Global Opportunities Access – Global Bonds CHF | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | CHF | 0.54 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 | | | |
| CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC | 90 256.00 | 8 750 436.53 | 3.23 |
| TOTAL Ireland | | 8 750 436.53 | 3.23 |
| Luxembourg | | | |
| CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F-ACC | 379 269.00 | 48 937 079.07 | 18.08 |
| CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC | 544 266.00 | 48 510 428.58 | 17.92 |
| CHF FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(CHF HGD) F-UKDIST | 664 866.00 | 48 595 055.94 | 17.95 |
| CHF GOLDMAN SACHS - SICAV I - SHS -IS (ACC.)(CHF-HEDGED)-CAP | 4 500 024.00 | 37 350 199.20 | 13.80 |
| CHF UBS (LUX) BOND FUND - CHF FLEXIBLE F-ACC | 14 405.00 | 36 892 501.45 | 13.63 |
| CHF UBS (LUX) FD SOL - SICAV- TIPS 1-10 UCITS ETF HDG CHF-A-CAPT | 754 555.00 | 8 816 975.18 | 3.26 |
| CHF UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 1-5 UCITS ETF CHF A-DIS | 1 761 732.00 | 19 611 600.62 | 7.24 |
| CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE F-ACC | 55 819.00 | 5 258 707.99 | 1.94 |
| TOTAL Luxembourg | | 253 972 548.03 | 93.82 |
| Total Investment funds, open end | | 262 722 984.56 | 97.05 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 262 722 984.56 | 97.05 |
| Total investments in securities | | 262 722 984.56 | 97.05 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|---------|-------------------|--------------|
| EUR EURO-OAT FUTURE 07.09.23 | -213.00 | 110 942.93 | 0.04 |
| GBP LONG GILT FUTURE 27.09.23 | 247.00 | 364 156.08 | 0.14 |
| USD US 5YR TREASURY NOTE FUTURE 29.09.23 | 388.00 | -564 319.01 | -0.21 |
| TOTAL Financial Futures on bonds | | -89 220.00 | -0.03 |
| Total Derivative instruments listed on an official stock exchange | | -89 220.00 | -0.03 |
| Total Derivative instruments | | -89 220.00 | -0.03 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|-------------------|-----|---------------|-----------|-----------------------|---------------|
| CHF | 1 362 433.80 | EUR | 1 400 000.00 | 18.8.2023 | 25 685.66 | 0.01 |
| GBP | 30 000 000.00 | CHF | 34 017 900.00 | 18.8.2023 | -614 828.07 | -0.23 |
| JPY | 11 330 000 000.00 | CHF | 70 905 972.50 | 18.8.2023 | -1 721 068.18 | -0.64 |
| CHF | 35 996 650.20 | USD | 40 600 000.00 | 18.8.2023 | 865 376.42 | 0.32 |
| CHF | 564 973.00 | GBP | 500 000.00 | 18.8.2023 | 8 255.13 | 0.01 |
| CHF | 2 310 476.40 | USD | 2 700 000.00 | 18.8.2023 | -25 839.84 | -0.01 |
| JPY | 351 000 000.00 | CHF | 2 161 791.45 | 18.8.2023 | -18 463.88 | -0.01 |
| Total Forward Foreign Exchange contracts | | | | | -1 480 882.76 | -0.55 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 9 192 408.74 | 3.40 |
| Other assets and liabilities | | | | | 363 526.58 | 0.13 |
| Total net assets | | | | | 270 708 817.12 | 100.00 |

Global Opportunities Access – Global Bonds EUR

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 413 291 368.26 | 444 628 974.75 | 452 246 039.95 |
| Class F-acc | LU1116894400 | | | |
| Shares outstanding | | 4 433 421.6860 | 4 326 193.9880 | 4 201 087.4940 |
| Net asset value per share in EUR | | 91.66 | 100.91 | 105.48 |
| Issue and redemption price per share in EUR ¹ | | 91.66 | 100.91 | 105.48 |
| Class F-UKdist | LU1116896363 | | | |
| Shares outstanding | | 85 578.0000 | 89 400.9230 | 95 438.0000 |
| Net asset value per share in EUR | | 80.93 | 90.30 | 95.70 |
| Issue and redemption price per share in EUR ¹ | | 80.93 | 90.30 | 95.70 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|----------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | -9.2% | -4.3% | 0.2% |
| Class F-UKdist | EUR | -9.2% | -4.4% | 0.2% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 83.78 |
| Ireland | 12.85 |
| TOTAL | 96.63 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 96.63 |
| TOTAL | 96.63 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 433 442 906.32 |
| Investments in securities, unrealized appreciation (depreciation) | -34 080 332.51 |
| Total investments in securities (Note 1) | 399 362 573.81 |
| Cash at banks, deposits on demand and deposit accounts | 9 514 884.83 |
| Other liquid assets (Margins) | 4 520 959.25 |
| Receivable on subscriptions | 489 109.74 |
| Prepaid expenses | 11 521.92 |
| TOTAL Assets | 413 899 049.55 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -131 291.74 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -254 856.31 |
| Payable on redemptions | -23 662.75 |
| Provisions for flat fee (Note 2) | -166 926.53 |
| Provisions for taxe d'abonnement (Note 3) | -2 596.93 |
| Provisions for other commissions and fees (Note 2) | -28 347.03 |
| Total provisions | -197 870.49 |
| TOTAL Liabilities | -607 681.29 |
| Net assets at the end of the financial year | 413 291 368.26 |

Statement of Operations

| | EUR |
|--|---------------------------|
| | 1.8.2022-31.7.2023 |
| Income | |
| Interest on liquid assets | 242 705.38 |
| Dividends | 1 706 102.36 |
| TOTAL income | 1 948 807.74 |
| Expenses | |
| Flat fee (Note 2) | -2 026 715.98 |
| Taxe d'abonnement (Note 3) | -16 255.50 |
| Other commissions and fees (Note 2) | -40 502.56 |
| Interest on bank overdraft | -4 284.26 |
| TOTAL expenses | -2 087 758.30 |
| Net income (loss) on investments | -138 950.56 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -9 132 361.14 |
| Realized gain (loss) on options | -735 199.91 |
| Realized gain (loss) on financial futures | -1 013 261.22 |
| Realized gain (loss) on forward foreign exchange contracts | -12 327 282.04 |
| Realized gain (loss) on foreign exchange | 86 251.26 |
| TOTAL realized gain (loss) | -23 121 853.05 |
| Net realized gain (loss) of the financial year | -23 260 803.61 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -14 092 055.42 |
| Unrealized appreciation (depreciation) on financial futures | -131 291.74 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -3 668 029.32 |
| TOTAL changes in unrealized appreciation (depreciation) | -17 891 376.48 |
| Net increase (decrease) in net assets as a result of operations | -41 152 180.09 |

Statement of Changes in Net Assets

| | EUR |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 444 628 974.75 |
| Subscriptions | 64 592 312.21 |
| Redemptions | -54 686 654.94 |
| Total net subscriptions (redemptions) | 9 905 657.27 |
| Dividend paid | -91 083.67 |
| Net income (loss) on investments | -138 950.56 |
| Total realized gain (loss) | -23 121 853.05 |
| Total changes in unrealized appreciation (depreciation) | -17 891 376.48 |
| Net increase (decrease) in net assets as a result of operations | -41 152 180.09 |
| Net assets at the end of the financial year | 413 291 368.26 |

Changes in the Number of Shares outstanding

| 1.8.2022-31.7.2023 | |
|--|-----------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 4 326 193.9880 |
| Number of shares issued | 681 300.0430 |
| Number of shares redeemed | -574 072.3450 |
| Number of shares outstanding at the end of the financial year | 4 433 421.6860 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 89 400.9230 |
| Number of shares issued | 7 763.0000 |
| Number of shares redeemed | -11 585.9230 |
| Number of shares outstanding at the end of the financial year | 85 578.0000 |

Annual Distribution¹

| Global Opportunities Access – Global Bonds EUR | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | EUR | 0.00 |

Interim Distribution¹

| Global Opportunities Access – Global Bonds EUR | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | EUR | 1.09 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Investment funds, open end | | | |
| Ireland | | | |
| EUR LEGG MASON GLB FD-WEST ASSET US CORE PLUS BD FD-EUR HDG-CAP | 365 100.00 | 35 031 345.00 | 8.47 |
| EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST | 4 285 198.00 | 4 285 198.00 | 1.04 |
| EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC | 137 273.00 | 13 793 644.04 | 3.34 |
| TOTAL Ireland | | 53 110 187.04 | 12.85 |
| Luxembourg | | | |
| EUR DELITY FUNDS-US DOLLAR BOND FUND-I-ACC-EUR (HEDGED)-CAP | 3 259 329.00 | 31 837 125.67 | 7.70 |
| EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC | 797 111.00 | 74 593 647.38 | 18.05 |
| EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC | 765 752.00 | 73 542 822.08 | 17.79 |
| EUR GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-IS (EUR-HDG)-DIS | 3 948 063.00 | 28 505 014.86 | 6.90 |
| EUR JPMORGAN FUNDS SIC-EMER MK DEBT FD-JPM I2 (DIST) EUR (HDG)-D | 385 684.00 | 28 421 053.96 | 6.88 |
| EUR JPMORGAN FUNDS-JPM US AGG BOND FUND-JPM I2 (DIST)-EUR | 771 591.00 | 63 463 359.75 | 15.36 |
| EUR MFS MERIDIAN FUNDS-US TOTAL RETURN BOND FD-EUR HDG-I1-CAP | 341 600.00 | 32 007 920.00 | 7.74 |
| EUR UBS (LUX) FD SOL -BARCLAYS TIPS 1-10 UCITS ETF HDG EUR-A-CAP | 1 251 821.00 | 13 881 443.07 | 3.36 |
| TOTAL Luxembourg | | 346 252 386.77 | 83.78 |
| Total Investment funds, open end | | 399 362 573.81 | 96.63 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 399 362 573.81 | 96.63 |
| Total investments in securities | | 399 362 573.81 | 96.63 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|---------|--------------------|--------------|
| EUR EURO-OAT FUTURE 07.09.23 | -319.00 | 173 610.00 | 0.04 |
| GBP LONG GILT FUTURE 27.09.23 | 369.00 | 569 717.95 | 0.14 |
| USD US 5YR TREASURY NOTE FUTURE 29.09.23 | 556.00 | -874 619.69 | -0.21 |
| TOTAL Financial Futures on bonds | | -131 291.74 | -0.03 |
| Total Derivative instruments listed on an official stock exchange | | -131 291.74 | -0.03 |
| Total Derivative instruments | | -131 291.74 | -0.03 |

Forward Foreign Exchange contracts

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

| | | | | | |
|---|-----|----------------|-----------|-----------------------|---------------|
| JPY 16 876 000 000.00 | EUR | 108 512 955.84 | 18.8.2023 | -586 236.49 | -0.14 |
| GBP 44 500 000.00 | EUR | 51 846 250.82 | 18.8.2023 | 46 152.77 | 0.01 |
| EUR 55 111 023.66 | USD | 60 500 000.00 | 18.8.2023 | 283 089.95 | 0.07 |
| EUR 818 422.46 | GBP | 700 000.00 | 18.8.2023 | 2 137.46 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | -254 856.31 | -0.06 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | 14 035 844.08 | 3.40 |
| Other assets and liabilities | | | | 279 098.42 | 0.06 |
| Total net assets | | | | 413 291 368.26 | 100.00 |

Global Opportunities Access – Global Bonds GBP

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in GBP | | 28 759 743.94 | 31 439 876.84 | 33 131 702.13 |
| Class F-UKdist | LU1172251784 | | | |
| Shares outstanding | | 333 790.0000 | 325 931.0000 | 323 590.5740 |
| Net asset value per share in GBP | | 86.16 | 96.46 | 102.39 |
| Issue and redemption price per share in GBP ¹ | | 86.16 | 96.46 | 102.39 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|----------------|----------|-----------|-----------|-----------|
| Class F-UKdist | GBP | -9.2% | -4.0% | -1.4% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 66.76 |
| Ireland | 29.97 |
| TOTAL | 96.73 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 96.73 |
| TOTAL | 96.73 |

Statement of Net Assets

| | GBP |
|---|----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 30 791 981.50 |
| Investments in securities, unrealized appreciation (depreciation) | -2 972 364.96 |
| Total investments in securities (Note 1) | 27 819 616.54 |
| Cash at banks, deposits on demand and deposit accounts | 668 515.48 |
| Other liquid assets (Margins) | 308 245.17 |
| Receivable on subscriptions | 17 701.75 |
| Prepaid expenses | 2 497.70 |
| TOTAL Assets | 28 816 576.64 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -10 616.33 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -25 852.12 |
| Provisions for flat fee (Note 2) | -11 644.06 |
| Provisions for taxe d'abonnement (Note 3) | -237.33 |
| Provisions for other commissions and fees (Note 2) | -8 482.86 |
| Total provisions | -20 364.25 |
| TOTAL Liabilities | -56 832.70 |
| Net assets at the end of the financial year | 28 759 743.94 |

Statement of Operations

| | GBP |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 15 703.35 |
| Dividends | 405 667.88 |
| TOTAL income | 421 371.23 |
| Expenses | |
| Flat fee (Note 2) | -149 106.25 |
| Taxe d'abonnement (Note 3) | -946.09 |
| Other commissions and fees (Note 2) | -12 343.00 |
| Interest on bank overdraft | -202.40 |
| TOTAL expenses | -162 597.74 |
| Net income (loss) on investments | 258 773.49 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -428 412.83 |
| Realized gain (loss) on options | -49 642.64 |
| Realized gain (loss) on financial futures | -68 589.73 |
| Realized gain (loss) on forward foreign exchange contracts | -895 488.51 |
| Realized gain (loss) on foreign exchange | -3 208.16 |
| TOTAL realized gain (loss) | -1 445 341.87 |
| Net realized gain (loss) of the financial year | -1 186 568.38 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -1 580 741.35 |
| Unrealized appreciation (depreciation) on financial futures | -10 616.33 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -96 441.85 |
| TOTAL changes in unrealized appreciation (depreciation) | -1 687 799.53 |
| Net increase (decrease) in net assets as a result of operations | -2 874 367.91 |

Statement of Changes in Net Assets

| | GBP |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 31 439 876.84 |
| Subscriptions | 2 922 040.15 |
| Redemptions | -2 234 538.37 |
| Total net subscriptions (redemptions) | 687 501.78 |
| Dividend paid | -493 266.77 |
| Net income (loss) on investments | 258 773.49 |
| Total realized gain (loss) | -1 445 341.87 |
| Total changes in unrealized appreciation (depreciation) | -1 687 799.53 |
| Net increase (decrease) in net assets as a result of operations | -2 874 367.91 |
| Net assets at the end of the financial year | 28 759 743.94 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------|
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 325 931.0000 |
| Number of shares issued | 32 894.0000 |
| Number of shares redeemed | -25 035.0000 |
| Number of shares outstanding at the end of the financial year | 333 790.0000 |

Annual Distribution¹

| Global Opportunities Access – Global Bonds GBP | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | GBP | 0.73 |

Interim Distribution¹

| Global Opportunities Access – Global Bonds GBP | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | GBP | 0.78 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 GBP | | as a % of net assets |
|--|----------------------|---|----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| GBP ISHARES GBP CORPORATE BOND UCITS ETF | 11 137.00 | | 1 319 010.60 | 4.59 |
| GBP PIMCO GIS GLOBAL BOND FUND-SHS-W-HEDGED GBP | 231 157.00 | | 1 997 196.48 | 6.94 |
| GBP PIMCO GIS UK CORPORATE BOND FUND- ACC CLASS -INSTITUTIONAL | 76 227.00 | | 1 401 814.53 | 4.87 |
| GBP SPDR BLOOMBERG GLOBAL AGGREGATE BD UCITS ETF-SHS HEDGED GBP | 72 430.00 | | 2 006 390.67 | 6.98 |
| GBP VANGUARD INVESTMENT SERIES US TRE INFL PRO SEC IDX FD-ACCUM | 17 635.00 | | 1 895 201.71 | 6.59 |
| TOTAL Ireland | | | 8 619 613.99 | 29.97 |
| Luxembourg | | | | |
| GBP FOCUSED SICAV - HIGH GRADE BOND GBP-F UKDIST | 21 444.00 | | 2 185 143.60 | 7.60 |
| GBP FOCUSED SICAV - HIGH GRADE LONG TERM BOND GBP-F UKDIST | 45 635.00 | | 5 265 822.65 | 18.31 |
| GBP FOCUSED SICAV - HIGH GRADE BOND USD (GBP HEDGED) F-UKDIST | 24 624.00 | | 2 187 596.16 | 7.61 |
| GBP FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(GBP HGD) F-UKDIST | 59 724.00 | | 5 142 833.64 | 17.88 |
| GBP GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-IS (GBP-HDG)-DIS | 293 316.00 | | 2 009 214.60 | 6.99 |
| GBP JPMORGAN FD SIC-EMER MKTS DEBT FD-JPM I2 (DIST) GBP (HDG)-D | 26 855.00 | | 2 002 845.90 | 6.96 |
| GBP JPMORGAN LIQUIDITY FUNDS-GBP LIQUIDITY LVNAV FUND-E-DIST | 406 546.00 | | 406 546.00 | 1.41 |
| TOTAL Luxembourg | | | 19 200 002.55 | 66.76 |
| Total Investment funds, open end | | | 27 819 616.54 | 96.73 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 27 819 616.54 | 96.73 |
| Total investments in securities | | | 27 819 616.54 | 96.73 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|--|--------|--|-------------------|--------------|
| EUR EURO-OAT FUTURE 07.09.23 | -25.00 | | 11 679.75 | 0.04 |
| GBP LONG GILT FUTURE 27.09.23 | 29.00 | | 38 290.00 | 0.13 |
| USD US 5YR TREASURY NOTE FUTURE 29.09.23 | 46.00 | | -60 586.08 | -0.21 |
| TOTAL Financial Futures on bonds | | | -10 616.33 | -0.04 |
| Total Derivative instruments listed on an official stock exchange | | | -10 616.33 | -0.04 |
| Total Derivative instruments | | | -10 616.33 | -0.04 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|------------------|-----|--------------|-----------|----------------------|---------------|
| GBP | 171 717.60 | EUR | 200 000.00 | 18.8.2023 | 208.93 | 0.00 |
| JPY | 1 365 000 000.00 | GBP | 7 535 587.02 | 18.8.2023 | -49 620.94 | -0.17 |
| GBP | 3 831 576.41 | USD | 4 900 000.00 | 18.8.2023 | 23 559.89 | 0.08 |
| Total Forward Foreign Exchange contracts | | | | | -25 852.12 | -0.09 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 976 760.65 | 3.40 |
| Other assets and liabilities | | | | | -164.80 | 0.00 |
| Total net assets | | | | | 28 759 743.94 | 100.00 |

Global Opportunities Access – Global Bonds USD

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 597 882 073.81 | 555 281 483.82 | 583 339 421.60 |
| Class F-acc | LU1116894582 | | | |
| Shares outstanding | | 4 737 577.1960 | 4 173 012.1590 | 4 077 570.7820 |
| Net asset value per share in USD | | 103.21 | 109.29 | 116.99 |
| Issue and redemption price per share in USD ¹ | | 103.21 | 109.29 | 116.99 |
| Class (JPY hedged) F-acc | LU1490153290 | | | |
| Shares outstanding | | 1 445 170.0000 | 1 087 554.0000 | 889 881.3180 |
| Net asset value per share in JPY | | 8 884 | 9 904 | 10 710 |
| Issue and redemption price per share in JPY ¹ | | 8 884 | 9 904 | 10 710 |
| Class F-UKdist | LU1116896520 | | | |
| Shares outstanding | | 197 495.0000 | 184 205.0000 | 177 010.0000 |
| Net asset value per share in USD | | 93.91 | 101.12 | 109.87 |
| Issue and redemption price per share in USD ¹ | | 93.91 | 101.12 | 109.87 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|--------------------------|----------|-----------|-----------|-----------|
| Class F-acc | USD | -5.6% | -6.6% | 1.4% |
| Class (JPY hedged) F-acc | JPY | -10.3% | -7.5% | 0.8% |
| Class F-UKdist | USD | -5.6% | -6.6% | 1.3% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 81.31 |
| Ireland | 15.57 |
| TOTAL | 96.88 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 96.88 |
| TOTAL | 96.88 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 595 369 280.82 |
| Investments in securities, unrealized appreciation (depreciation) | -16 128 329.55 |
| Total investments in securities (Note 1) | 579 240 951.27 |
| Cash at banks, deposits on demand and deposit accounts | 12 131 038.21 |
| Other liquid assets (Margins) | 6 540 059.58 |
| Receivable on subscriptions | 973 774.49 |
| Prepaid expenses | 19 616.05 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 24 296.21 |
| TOTAL Assets | 598 929 735.81 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -188 503.92 |
| Payable on redemptions | -575 604.77 |
| Provisions for flat fee (Note 2) | -244 878.98 |
| Provisions for taxe d'abonnement (Note 3) | -3 888.95 |
| Provisions for other commissions and fees (Note 2) | -34 785.38 |
| Total provisions | -283 553.31 |
| TOTAL Liabilities | -1 047 662.00 |
| Net assets at the end of the financial year | 597 882 073.81 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 401 301.30 |
| Dividends | 2 969 510.65 |
| Other income | 1 371.11 |
| TOTAL income | 3 372 183.06 |
| Expenses | |
| Flat fee (Note 2) | -2 742 489.70 |
| Taxe d'abonnement (Note 3) | -32 663.52 |
| Other commissions and fees (Note 2) | -48 046.74 |
| Interest on bank overdraft | -5 729.14 |
| TOTAL expenses | -2 828 929.10 |
| Net income (loss) on investments | 543 253.96 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -3 759 285.71 |
| Realized gain (loss) on options | -905 529.26 |
| Realized gain (loss) on financial futures | -1 394 558.43 |
| Realized gain (loss) on forward foreign exchange contracts | -21 163 856.85 |
| Realized gain (loss) on foreign exchange | 174 190.43 |
| TOTAL realized gain (loss) | -27 049 039.82 |
| Net realized gain (loss) of the financial year | -26 505 785.86 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -12 211 724.08 |
| Unrealized appreciation (depreciation) on financial futures | -188 503.92 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -3 543 833.38 |
| TOTAL changes in unrealized appreciation (depreciation) | -15 944 061.38 |
| Net increase (decrease) in net assets as a result of operations | -42 449 847.24 |

Statement of Changes in Net Assets

| | USD |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 555 281 483.82 |
| Subscriptions | 168 015 210.99 |
| Redemptions | -82 662 301.72 |
| Total net subscriptions (redemptions) | 85 352 909.27 |
| Dividend paid | -302 472.04 |
| Net income (loss) on investments | 543 253.96 |
| Total realized gain (loss) | -27 049 039.82 |
| Total changes in unrealized appreciation (depreciation) | -15 944 061.38 |
| Net increase (decrease) in net assets as a result of operations | -42 449 847.24 |
| Net assets at the end of the financial year | 597 882 073.81 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 4 173 012.1590 |
| Number of shares issued | 1 108 541.8440 |
| Number of shares redeemed | -543 976.8070 |
| Number of shares outstanding at the end of the financial year | 4 737 577.1960 |
| Class | (JPY hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 087 554.0000 |
| Number of shares issued | 728 795.0000 |
| Number of shares redeemed | -371 179.0000 |
| Number of shares outstanding at the end of the financial year | 1 445 170.0000 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 184 205.0000 |
| Number of shares issued | 33 228.0000 |
| Number of shares redeemed | -19 938.0000 |
| Number of shares outstanding at the end of the financial year | 197 495.0000 |

Annual Distribution¹

| Global Opportunities Access – Global Bonds USD | Ex-Date | Pay-Date | Currency | Amount per share |
|--|-----------|-----------|----------|------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | USD | 0.00 |

Interim Distribution¹

| Global Opportunities Access – Global Bonds USD | Ex-Date | Pay-Date | Currency | Amount per share |
|--|-----------|-----------|----------|------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | USD | 1.58 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 USD | | as a % of net assets |
|--|----------------------|---|-----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| USD LEGG MASON GLB FD-WESTERN ASSET US CORE PLUS BD FD-USD-CAP | 232 520.00 | | 32 310 979.20 | 5.40 |
| USD VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-USD-ACC | 526 583.00 | | 60 780 895.43 | 10.17 |
| TOTAL Ireland | | | 93 091 874.63 | 15.57 |
| Luxembourg | | | | |
| USD FIDELITY FUNDS - US DOLLAR BOND FUND-I-ACC-USD- CAP | 2 695 827.00 | | 30 543 719.91 | 5.11 |
| USD FOCUSED SICAV - HIGH GRADE BOND USD-F ACC | 722 736.00 | | 108 844 041.60 | 18.20 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD-F-UKDIST | 1 151 771.00 | | 109 084 231.41 | 18.25 |
| USD GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-USD-IS-DISTRIBUTION | 5 210 477.00 | | 40 537 511.06 | 6.78 |
| USD JPMORGAN FUNDS - JPM US AGG BOND FUND SHS -JPM I2 (DIST) USD | 664 572.00 | | 61 266 892.68 | 10.25 |
| USD JPMORGAN FUNDS SICAV-EMER MKTS DEBT FD-JPM I2 (DIST) USD-DIS | 506 725.00 | | 40 766 026.25 | 6.82 |
| USD MFS MERIDIAN FUNDS-U.S. TOTAL RETURN BOND FUND-I1-CAP | 178 576.00 | | 30 818 646.08 | 5.15 |
| USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC | 4 254 972.00 | | 60 382 307.65 | 10.10 |
| USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE F-ACC | 2 000.00 | | 3 905 700.00 | 0.65 |
| TOTAL Luxembourg | | | 486 149 076.64 | 81.31 |
| Total Investment funds, open end | | | 579 240 951.27 | 96.88 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 579 240 951.27 | 96.88 |
| Total investments in securities | | | 579 240 951.27 | 96.88 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|--|---------|--|--------------------|--------------|
| EUR EURO-OAT FUTURE 07.09.23 | -419.00 | | 251 204.99 | 0.04 |
| GBP LONG GILT FUTURE 27.09.23 | 485.00 | | 825 540.37 | 0.14 |
| USD US 5YR TREASURY NOTE FUTURE 29.09.23 | 723.00 | | -1 265 249.28 | -0.21 |
| TOTAL Financial Futures on bonds | | | -188 503.92 | -0.03 |
| Total Derivative instruments listed on an official stock exchange | | | -188 503.92 | -0.03 |
| Total Derivative instruments | | | -188 503.92 | -0.03 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|-------------------|-----|----------------|-----------|------------------|-------------|
| GBP | 59 000 000.00 | USD | 75 479 526.00 | 18.8.2023 | 439 262.09 | 0.07 |
| JPY | 22 316 000 000.00 | USD | 157 668 128.23 | 18.8.2023 | -186 912.42 | -0.03 |
| USD | 3 513 740.80 | EUR | 3 200 000.00 | 18.8.2023 | -17 304.62 | 0.00 |
| JPY | 12 388 470 840.00 | USD | 87 600 000.00 | 18.8.2023 | -176 113.55 | -0.03 |
| USD | 1 161 783.00 | GBP | 900 000.00 | 18.8.2023 | 3 699.79 | 0.00 |
| JPY | 221 296 960.00 | USD | 1 600 000.00 | 18.8.2023 | -38 335.08 | -0.01 |
| Total Forward Foreign Exchange contracts | | | | | 24 296.21 | 0.00 |

| | | | | |
|---|--|--|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 18 671 097.79 | 3.12 |
| Other assets and liabilities | | | 134 232.46 | 0.03 |
| Total net assets | | | 597 882 073.81 | 100.00 |

Global Opportunities Access – Global Equities

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 516 570 152.79 | 516 291 367.42 | 552 765 897.90 |
| Class F-acc | LU1116895126 | | | |
| Shares outstanding | | 1 316 029.8740 | 1 383 177.2520 | 1 585 816.0350 |
| Net asset value per share in EUR | | 160.98 | 155.83 | 153.95 |
| Issue and redemption price per share in EUR ¹ | | 160.98 | 155.83 | 153.95 |
| Class (CHF hedged) F-acc | LU1230910785 | | | |
| Shares outstanding | | 532 181.0780 | 527 835.0380 | 568 542.3100 |
| Net asset value per share in CHF | | 144.34 | 141.72 | 139.93 |
| Issue and redemption price per share in CHF ¹ | | 144.34 | 141.72 | 139.93 |
| Class (JPY hedged) F-acc | LU1490153373 | | | |
| Shares outstanding | | 174 180.0000 | 158 354.0000 | 219 557.0000 |
| Net asset value per share in JPY | | 15 490 | 15 305 | 14 910 |
| Issue and redemption price per share in JPY ¹ | | 15 490 | 15 305 | 14 910 |
| Class (USD hedged) F-acc | LU1189806620 | | | |
| Shares outstanding | | 1 150 969.9990 | 1 117 754.9760 | 1 338 576.0730 |
| Net asset value per share in USD | | 174.23 | 164.13 | 159.53 |
| Issue and redemption price per share in USD ¹ | | 174.23 | 164.13 | 159.53 |
| Class F-UKdist | LU1116897171 | | | |
| Shares outstanding | | 23 980.0650 | 29 144.3460 | 35 893.0000 |
| Net asset value per share in EUR | | 142.57 | 139.05 | 138.16 |
| Issue and redemption price per share in EUR ¹ | | 142.57 | 139.05 | 138.16 |
| Class (CHF hedged) F-UKdist | LU1303887100 | | | |
| Shares outstanding | | 12 108.0000 | 10 227.0000 | 9 790.0000 |
| Net asset value per share in CHF | | 145.17 | 143.48 | 142.54 |
| Issue and redemption price per share in CHF ¹ | | 145.17 | 143.48 | 142.54 |
| Class (GBP hedged) F-UKdist | LU1184008958 | | | |
| Shares outstanding | | 83 492.1990 | 85 177.0000 | 99 391.0000 |
| Net asset value per share in GBP | | 145.07 | 139.58 | 137.61 |
| Issue and redemption price per share in GBP ¹ | | 145.07 | 139.58 | 137.61 |
| Class (USD hedged) F-UKdist | LU1177367411 | | | |
| Shares outstanding | | 39 399.0000 | 41 225.0000 | 55 284.0000 |
| Net asset value per share in USD | | 163.55 | 155.08 | 151.56 |
| Issue and redemption price per share in USD ¹ | | 163.55 | 155.08 | 151.56 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-----------------------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | 3.3% | 1.2% | 36.2% |
| Class (CHF hedged) F-acc | CHF | 1.8% | 1.3% | 35.8% |
| Class (JPY hedged) F-acc | JPY | 1.2% | 2.6% | 37.1% |
| Class (USD hedged) F-acc | USD | 6.2% | 2.9% | 37.7% |
| Class F-UKdist | EUR | 3.2% | 1.1% | 36.1% |
| Class (CHF hedged) F-UKdist | CHF | 1.6% | 1.1% | 35.6% |
| Class (GBP hedged) F-UKdist | GBP | 4.7% | 1.9% | 36.6% |
| Class (USD hedged) F-UKdist | USD | 6.1% | 2.8% | 37.6% |

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|---|-----------------|------------------|------------------|------------------|
| Benchmark: ¹ | | | | |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | EUR | 9.2% | -7.0% | 31.7% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | CHF | 7.8% | -8.2% | 31.6% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | JPY | 9.0% | -6.3% | 33.4% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | USD | 13.2% | -7.0% | 33.1% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | GBP | 10.6% | -6.5% | 31.3% |

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.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 61.56 |
| Japan | 5.57 |
| United Kingdom | 3.61 |
| Switzerland | 2.94 |
| France | 2.93 |
| Canada | 2.91 |
| Germany | 2.13 |
| Australia | 1.80 |
| The Netherlands | 1.42 |
| Ireland | 1.09 |
| Denmark | 0.75 |
| Sweden | 0.74 |
| Hong Kong | 0.63 |
| Spain | 0.62 |
| Italy | 0.48 |
| Singapore | 0.36 |
| Finland | 0.28 |
| Belgium | 0.19 |
| Israel | 0.18 |
| Norway | 0.17 |
| Argentina | 0.09 |
| New Zealand | 0.07 |
| Bermuda | 0.06 |
| Luxembourg | 0.06 |
| Austria | 0.04 |
| Portugal | 0.04 |
| Isle of Man | 0.02 |
| Jersey | 0.01 |
| Macau | 0.01 |
| TOTAL | 90.76 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 14.60 |
| Pharmaceuticals, cosmetics & medical products | 7.73 |
| Finance & holding companies | 7.58 |
| Banks & credit institutions | 6.87 |
| Computer hardware & network equipment providers | 6.28 |
| Retail trade, department stores | 4.70 |
| Electronics & semiconductors | 4.48 |
| Petroleum | 3.68 |
| Vehicles | 2.72 |
| Food & soft drinks | 2.64 |
| Energy & water supply | 2.64 |
| Mechanical engineering & industrial equipment | 2.32 |
| Insurance | 2.18 |
| Telecommunications | 1.93 |
| Real Estate | 1.86 |
| Traffic & transportation | 1.76 |
| Aerospace industry | 1.39 |
| Biotechnology | 1.26 |
| Chemicals | 1.23 |
| Building industry & materials | 1.17 |
| Lodging, catering & leisure | 1.16 |
| Healthcare & social services | 1.14 |
| Tobacco & alcohol | 1.13 |
| Electrical devices & components | 1.11 |
| Miscellaneous consumer goods | 1.02 |
| Textiles, garments & leather goods | 1.02 |
| Graphic design, publishing & media | 0.98 |
| Miscellaneous services | 0.86 |
| Mining, coal & steel | 0.62 |
| Miscellaneous trading companies | 0.49 |
| Precious metals & stones | 0.38 |
| Non-ferrous metals | 0.32 |
| Forestry, paper & pulp products | 0.26 |
| Environmental services & recycling | 0.25 |
| Various capital goods | 0.21 |
| Miscellaneous unclassified companies | 0.19 |
| Agriculture & fishery | 0.15 |
| Watches & jewellery | 0.14 |
| Investment funds | 0.12 |
| Packaging industry | 0.08 |
| Rubber & tyres | 0.08 |
| Photographic & optics | 0.03 |
| TOTAL | 90.76 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 299 445 758.08 |
| Investments in securities, unrealized appreciation (depreciation) | 169 380 493.13 |
| Total investments in securities (Note 1) | 468 826 251.21 |
| Cash at banks, deposits on demand and deposit accounts | 31 582 507.41 |
| Other liquid assets (Margins) | 15 360 613.68 |
| Receivable on securities sales (Note 1) | 1 502.01 |
| Receivable on subscriptions | 111 794.67 |
| Receivable on dividends | 321 643.16 |
| Prepaid expenses | 32 281.36 |
| Other receivables | 310 306.05 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 1 233 069.71 |
| TOTAL Assets | 517 779 969.26 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -425 247.58 |
| Bank overdraft | -1 523.85 |
| Payable on redemptions | -442 599.82 |
| Provisions for flat fee (Note 2) | -253 899.58 |
| Provisions for taxe d'abonnement (Note 3) | -4 351.55 |
| Provisions for other commissions and fees (Note 2) | -82 194.09 |
| Total provisions | -340 445.22 |
| TOTAL Liabilities | -1 209 816.47 |
| Net assets at the end of the financial year | 516 570 152.79 |

Statement of Operations

| | EUR |
|--|---------------------------|
| | 1.8.2022-31.7.2023 |
| Income | |
| Interest on liquid assets | 1 563 655.64 |
| Dividends | 7 953 633.29 |
| Net income on securities lending (Note 15) | 71 097.12 |
| TOTAL income | 9 588 386.05 |
| Expenses | |
| Flat fee (Note 2) | -3 001 990.92 |
| Taxe d'abonnement (Note 3) | -48 720.59 |
| Other commissions and fees (Note 2) | -88 432.15 |
| Interest on bank overdraft | -92 237.21 |
| TOTAL expenses | -3 231 380.87 |
| Net income (loss) on investments | 6 357 005.18 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 5 409 093.81 |
| Realized gain (loss) on options | -1 150 125.70 |
| Realized gain (loss) on financial futures | -25 855 632.90 |
| Realized gain (loss) on forward foreign exchange contracts | 7 448 755.99 |
| Realized gain (loss) on foreign exchange | -7 754 649.32 |
| TOTAL realized gain (loss) | -21 902 558.12 |
| Net realized gain (loss) of the financial year | -15 545 552.94 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 8 937 425.04 |
| Unrealized appreciation (depreciation) on financial futures | 10 040 752.91 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 920 464.89 |
| TOTAL changes in unrealized appreciation (depreciation) | 19 898 642.84 |
| Net increase (decrease) in net assets as a result of operations | 4 353 089.90 |

Statement of Changes in Net Assets

| | EUR |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 516 291 367.42 |
| Subscriptions | 82 483 015.06 |
| Redemptions | -86 385 189.43 |
| Total net subscriptions (redemptions) | -3 902 174.37 |
| Dividend paid | -172 130.16 |
| Net income (loss) on investments | 6 357 005.18 |
| Total realized gain (loss) | -21 902 558.12 |
| Total changes in unrealized appreciation (depreciation) | 19 898 642.84 |
| Net increase (decrease) in net assets as a result of operations | 4 353 089.90 |
| Net assets at the end of the financial year | 516 570 152.79 |

Changes in the Number of Shares outstanding

| 1.8.2022-31.7.2023 | |
|--|------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 383 177.2520 |
| Number of shares issued | 173 523.0080 |
| Number of shares redeemed | -240 670.3860 |
| Number of shares outstanding at the end of the financial year | 1 316 029.8740 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 527 835.0380 |
| Number of shares issued | 86 377.3670 |
| Number of shares redeemed | -82 031.3270 |
| Number of shares outstanding at the end of the financial year | 532 181.0780 |
| Class | (JPY hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 158 354.0000 |
| Number of shares issued | 60 102.0000 |
| Number of shares redeemed | -44 276.0000 |
| Number of shares outstanding at the end of the financial year | 174 180.0000 |
| Class | (USD hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 117 754.9760 |
| Number of shares issued | 234 851.3730 |
| Number of shares redeemed | -201 636.3500 |
| Number of shares outstanding at the end of the financial year | 1 150 969.9990 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 29 144.3460 |
| Number of shares issued | 600.0000 |
| Number of shares redeemed | -5 764.2810 |
| Number of shares outstanding at the end of the financial year | 23 980.0650 |
| Class | (CHF hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 10 227.0000 |
| Number of shares issued | 2 953.0000 |
| Number of shares redeemed | -1 072.0000 |
| Number of shares outstanding at the end of the financial year | 12 108.0000 |
| Class | (GBP hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 85 177.0000 |
| Number of shares issued | 4 226.1990 |
| Number of shares redeemed | -5 911.0000 |
| Number of shares outstanding at the end of the financial year | 83 492.1990 |
| Class | (USD hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 41 225.0000 |
| Number of shares issued | 4 913.0000 |
| Number of shares redeemed | -6 739.0000 |
| Number of shares outstanding at the end of the financial year | 39 399.0000 |

Annual Distribution¹

| Global Opportunities Access – Global Equities | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | EUR | 0.88 |
| (CHF hedged) F-UKdist | 16.8.2022 | 19.8.2022 | CHF | 0.67 |
| (GBP hedged) F-UKdist | 16.8.2022 | 19.8.2022 | GBP | 0.96 |
| (USD hedged) F-UKdist | 16.8.2022 | 19.8.2022 | USD | 0.95 |

Interim Distribution¹

| Global Opportunities Access – Global Equities | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | EUR | 0.03 |
| (CHF hedged) F-UKdist | 6.12.2022 | 9.12.2022 | CHF | 0.01 |
| (GBP hedged) F-UKdist | 6.12.2022 | 9.12.2022 | GBP | 0.03 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 |
|---|----------------------|---|----------------------------|
| Equities | | | |
| Argentina | | | |
| USD MERCADOLIBRE INC COM STK USD0.001 | 405.00 | 454 773.25 | 0.09 |
| TOTAL Argentina | | 454 773.25 | 0.09 |
| Australia | | | |
| AUD AMPOL LTD NPV | 601.00 | 12 066.32 | 0.00 |
| AUD ANZ GROUP HLDGS LI NPV | 28 937.00 | 455 402.78 | 0.09 |
| AUD APA GROUP NPV | 13 011.00 | 79 519.86 | 0.02 |
| AUD ARISTOCRAT LEISURE NPV | 5 390.00 | 129 562.00 | 0.03 |
| AUD ASX LTD NPV | 1 460.00 | 55 421.63 | 0.01 |
| AUD AURIZON HOLDINGS NPV | 31 131.00 | 72 490.82 | 0.01 |
| AUD BHP GROUP LTD NPV | 44 319.00 | 1 246 255.61 | 0.24 |
| AUD BLUESCOPE STEEL NPV | 4 522.00 | 60 359.85 | 0.01 |
| AUD BRAMBLES LTD NPV | 10 849.00 | 93 292.93 | 0.02 |
| AUD CMNWTH BK OF AUST NPV | 14 700.00 | 949 726.04 | 0.18 |
| AUD COCHLEAR LTD NPV | 589.00 | 86 100.39 | 0.02 |
| AUD COLES GROUP LTD NPV | 12 321.00 | 136 975.72 | 0.03 |
| AUD COMPUTERSHARE LTD NPV(POST REC) | 5 516.00 | 84 550.61 | 0.02 |
| AUD CSL NPV | 4 396.00 | 721 438.41 | 0.14 |
| AUD DEXUS NPV (STAPLED) | 10 047.00 | 50 474.63 | 0.01 |
| AUD ENDEAVOUR GROUP LI NPV | 12 482.00 | 46 382.34 | 0.01 |
| AUD FORTESCUE METALS G NPV | 13 474.00 | 178 533.93 | 0.03 |
| AUD GOODMAN GROUP (STAPLED SECURITY) | 14 307.00 | 179 603.15 | 0.03 |
| AUD GPT GROUP NPV (STAPLED SECURITIES) | 21 566.00 | 57 203.72 | 0.01 |
| AUD IDP EDUCATION LTD NPV | 871.00 | 13 244.44 | 0.00 |
| AUD IGO LTD NPV | 6 421.00 | 54 156.01 | 0.01 |
| AUD INSURANCE AUST GRP NPV | 26 238.00 | 95 093.40 | 0.02 |
| AUD LEND LEASE GROUP NPV | 7 477.00 | 39 436.93 | 0.01 |
| AUD MACQUARIE GP LTD NPV | 3 006.00 | 321 526.51 | 0.06 |
| AUD MEDIBANK PRIVATE L NPV | 19 793.00 | 42 460.36 | 0.01 |
| AUD MINERAL RESS LTD NPV | 1 827.00 | 79 759.81 | 0.02 |
| AUD MIRVAC GROUP STAPLED SECURITIES | 26 539.00 | 37 954.68 | 0.01 |
| AUD NATL AUSTRALIA BK NPV | 27 381.00 | 475 596.14 | 0.09 |
| AUD NEWCREST MINING NPV | 7 525.00 | 121 461.84 | 0.02 |
| AUD NTHN STAR RES LTD NPV | 11 049.00 | 77 725.45 | 0.02 |
| AUD ORICA LIMITED NPV | 2 951.00 | 28 406.30 | 0.01 |
| AUD ORIGIN ENERGY NPV | 14 863.00 | 76 940.47 | 0.01 |
| AUD PILBARA MINERALS L NPV | 20 175.00 | 59 679.32 | 0.01 |
| AUD QANTAS AIRWAYS NPV | 3 894.00 | 15 540.82 | 0.00 |
| AUD QBE INS GROUP NPV | 13 304.00 | 128 226.82 | 0.02 |
| AUD RAMSAY HEALTH CARE NPV | 1 819.00 | 65 491.76 | 0.01 |
| AUD REA GROUP LIMITED NPV | 358.00 | 34 467.62 | 0.01 |
| AUD REECE AUSTRALIA NPV | 2 566.00 | 30 738.15 | 0.01 |
| AUD RIO TINTO LIMITED NPV | 3 605.00 | 257 938.30 | 0.05 |
| AUD SANTOS LIMITED NPV | 23 840.00 | 115 980.31 | 0.02 |
| AUD SCENTRE GROUP NPV STAPLED UNIT | 52 302.00 | 89 823.41 | 0.02 |
| AUD SEEK LIMITED NPV | 3 787.00 | 57 631.46 | 0.01 |
| AUD SONIC HEALTHCARE NPV | 3 710.00 | 79 701.07 | 0.02 |
| AUD SOUL PATTINSON(WH) NPV | 2 538.00 | 51 110.72 | 0.01 |
| AUD SOUTH32 LTD NPV | 52 735.00 | 125 053.43 | 0.02 |
| AUD STOCKLAND NPV (STAPLED) | 20 051.00 | 51 714.63 | 0.01 |
| AUD SUNCORP GROUP LTD NPV | 8 546.00 | 74 324.63 | 0.01 |
| AUD TELSTRA GROUP LTD NPV | 31 637.00 | 82 370.15 | 0.02 |
| AUD THE LOTTERY CORPOR NPV | 24 285.00 | 76 735.02 | 0.01 |
| AUD TRANSURBAN GROUP STAPLED UNITS NPV | 25 799.00 | 226 108.53 | 0.04 |
| AUD TREASURY WINE ESTA NPV | 8 469.00 | 58 230.38 | 0.01 |
| AUD VICINITY CENTRES NPV (STAPLED SECURITY) | 16 776.00 | 20 249.79 | 0.00 |
| AUD WESFARMERS LTD NPV | 9 888.00 | 300 049.32 | 0.06 |
| AUD WESTPAC BKG CORP NPV | 32 850.00 | 448 521.72 | 0.09 |
| AUD WISETECH GLOBAL LT NPV | 1 080.00 | 56 627.24 | 0.01 |
| AUD WOODSIDE ENERGY GROUP LTD | 13 312.00 | 309 084.72 | 0.06 |
| GBP WOODSIDE ENERGY GROUP LTD | 3 703.00 | 86 296.65 | 0.02 |
| AUD WOOLWORTHS GRP LTD NPV | 10 875.00 | 256 688.54 | 0.05 |
| TOTAL Australia | | 9 317 507.59 | 1.80 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Austria | | | |
| EUR ERSTE GROUP BK AG NPV | 3 125.00 | 107 437.50 | 0.02 |
| EUR OMV AG NPV(VAR) | 1 213.00 | 49 733.00 | 0.01 |
| EUR VERBUND AG CLASS'A NPV | 497.00 | 37 448.95 | 0.00 |
| EUR VOESTALPINE AG NPV | 1 246.00 | 37 504.60 | 0.01 |
| TOTAL Austria | | 232 124.05 | 0.04 |
| Belgium | | | |
| EUR AGEAS NPV | 1 326.00 | 51 090.78 | 0.01 |
| EUR ANHEUSER-BUSCH IN NPV | 7 389.00 | 384 597.45 | 0.08 |
| EUR ELIA SYS OPERATOR NPV | 222.00 | 24 841.80 | 0.00 |
| EUR GPE BRUXELLES LAM NPV | 611.00 | 44 932.94 | 0.01 |
| EUR KBC GROUP NV NPV | 2 067.00 | 141 382.80 | 0.03 |
| EUR SA D'ETEREN NV NPV | 305.00 | 48 403.50 | 0.01 |
| EUR SOFINA NPV | 98.00 | 21 187.60 | 0.00 |
| EUR SOLVAY SA NPV | 631.00 | 68 842.10 | 0.01 |
| EUR UCB NPV | 1 234.00 | 99 361.68 | 0.02 |
| EUR UMICORE NPV | 2 400.00 | 64 608.00 | 0.01 |
| EUR WAREHOUSES DE PAUW NPV (POST SPLIT) | 1 374.00 | 36 933.12 | 0.01 |
| TOTAL Belgium | | 986 181.77 | 0.19 |
| Bermuda | | | |
| USD ARCH CAPITAL GROUP COM USD0.01 | 3 022.00 | 212 941.98 | 0.04 |
| USD EVEREST GROUP LTD COM USD0.01 | 332.00 | 108 556.82 | 0.02 |
| TOTAL Bermuda | | 321 498.80 | 0.06 |
| Canada | | | |
| CAD 1ST QUANTUM MINLS COM NPV | 4 486.00 | 120 895.58 | 0.02 |
| CAD AGNICO EAGLE MINES LTD COM | 4 843.00 | 230 698.28 | 0.05 |
| CAD AIR CANADA VAR VTG SHS NPV | 897.00 | 15 019.73 | 0.00 |
| CAD ALGONQUIN PWR&UTIL COM NPV | 6 100.00 | 45 732.20 | 0.01 |
| CAD ALIMENTATION COUCH COM NPV | 7 235.00 | 332 826.72 | 0.06 |
| CAD ALTAGAS LTD COM NPV | 2 244.00 | 40 249.49 | 0.01 |
| CAD ARC RESOURCES COM NPV | 4 865.00 | 66 778.32 | 0.01 |
| CAD BANK NOVA SCOTIA HALIFAX COM | 10 422.00 | 476 850.75 | 0.09 |
| CAD BANK OF MONTREAL COM NPV | 5 806.00 | 490 250.70 | 0.10 |
| CAD BARRICK GOLD CORP COM NPV | 15 780.00 | 247 698.88 | 0.05 |
| CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS | 3 152.75 | 96 631.26 | 0.02 |
| CAD BROOKFIELD CORP CLASS A LID VOTING SHS | 12 611.00 | 399 994.32 | 0.08 |
| CAD BRP INC SUB VTG NPV | 240.00 | 20 061.86 | 0.00 |
| CAD CAE INC COM NPV | 3 300.00 | 68 513.54 | 0.01 |
| CAD CAMECO CORP COM | 3 805.00 | 121 551.80 | 0.02 |
| CAD CANADIAN NAT RES LTD COM | 9 950.00 | 549 802.38 | 0.11 |
| CAD CANADIAN NATL RY CO COM | 4 949.00 | 545 087.53 | 0.11 |
| CAD CANADIAN PAC RY LT COM NPV | 6 645.00 | 496 807.39 | 0.10 |
| USD CANADIAN PAC RY LT COM NPV | 1 673.00 | 124 866.15 | 0.02 |
| CAD CANADIAN TIRE LTD CL A | 588.00 | 73 380.91 | 0.01 |
| CAD CANADIAN UTILS LTD CL A | 1 892.00 | 42 814.18 | 0.01 |
| CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV | 1 483.00 | 64 603.93 | 0.01 |
| CAD CDN IMPERIAL BK OF COMMERCE COM | 7 698.00 | 308 083.08 | 0.06 |
| CAD CENOVUS ENERGY INC COM NPV | 12 799.00 | 221 190.72 | 0.04 |
| CAD CGI INC COM NPV SUB VOTING SHARES C | 1 569.00 | 144 874.20 | 0.03 |
| CAD CONSTELLATION SOFT COM STK NPV | 171.00 | 328 272.35 | 0.06 |
| CAD DESCARTES SYSTEMS COM NPV | 1 030.00 | 72 996.97 | 0.01 |
| CAD DOLLARAMA INC COM NPV | 1 972.00 | 118 029.36 | 0.02 |
| CAD ELEMENT FLEET MGMT COM NPV | 5 004.00 | 73 341.22 | 0.01 |
| CAD EMERA INC COM | 3 447.00 | 127 050.74 | 0.03 |
| CAD EMPIRE LTD CL A | 1 342.00 | 33 114.65 | 0.01 |
| CAD ENBRIDGE INC COM NPV | 17 021.00 | 568 605.43 | 0.11 |
| CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV | 247.00 | 179 057.50 | 0.04 |
| CAD FIRSTSERVICE CORP COM NPV | 600.00 | 85 384.04 | 0.02 |
| CAD FORTIS INC COM NPV | 3 567.00 | 138 159.27 | 0.03 |
| CAD FRANCO NEVADA CORP COM NPV | 1 684.00 | 223 282.98 | 0.04 |
| CAD GFL ENVIRON INC COM NPV SUB VTG SHS | 2 100.00 | 65 160.52 | 0.01 |
| CAD GILDAN ACTIVEWEAR INC COM | 1 896.00 | 53 578.61 | 0.01 |
| CAD GREAT WEST LIFECO INC COM | 2 942.00 | 80 623.49 | 0.02 |
| CAD HYDRO ONE INC COM NPV | 3 097.00 | 79 386.65 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| CAD IA FINANCIAL CORP COM NPV | 1 200.00 | 75 544.12 | 0.02 |
| CAD IGM FINANCIAL INC COM | 600.00 | 16 988.33 | 0.00 |
| CAD IMPERIAL OIL LTD COM NEW | 1 968.00 | 96 336.61 | 0.02 |
| CAD INTACT FINL CORP COM NPV | 1 522.00 | 204 309.81 | 0.04 |
| CAD IVANHOE MINES LTD COM NPV CL'A' | 7 200.00 | 69 359.03 | 0.01 |
| CAD KEYERA CORPORATION COM NPV | 3 829.00 | 87 095.20 | 0.02 |
| CAD KINROSS GOLD CORP COM NPV | 11 354.00 | 51 401.71 | 0.01 |
| CAD LOBLAW COS LTD COM | 1 663.00 | 134 073.03 | 0.03 |
| CAD LUNDIN MINING CORP COM | 6 700.00 | 54 431.70 | 0.01 |
| CAD MAGNA INTL INC COM NPV | 2 418.00 | 141 307.98 | 0.03 |
| CAD MANULIFE FINL CORP COM | 15 295.00 | 277 816.61 | 0.05 |
| CAD METRO INC CL A SUB | 1 783.00 | 87 194.58 | 0.02 |
| CAD NATL BK OF CANADA COM NPV | 3 157.00 | 224 674.68 | 0.04 |
| CAD NORTHLAND POWER IN COM NPV | 2 917.00 | 51 275.54 | 0.01 |
| CAD NUTRIEN LTD NPV | 4 399.00 | 275 446.85 | 0.05 |
| CAD NUVEI CORPORATION SUB VOTING SHARES (CAD) | 700.00 | 21 691.23 | 0.00 |
| CAD ONEX CORP SUB VTG | 600.00 | 33 484.67 | 0.01 |
| CAD OPEN TEXT CO COM NPV | 2 549.00 | 99 484.72 | 0.02 |
| CAD PAN AMER SILVER COM NPV | 2 645.00 | 40 680.21 | 0.01 |
| CAD PARKLAND CORP COM NPV | 1 200.00 | 29 776.09 | 0.01 |
| CAD PEMBINA PIPELINE C COM NPV | 5 888.00 | 169 389.94 | 0.03 |
| CAD POWER CORP CDA COM | 4 372.00 | 112 551.26 | 0.02 |
| CAD QUEBÉCOR INC CL B | 1 246.00 | 27 715.00 | 0.01 |
| CAD RB GLOBAL INC COM NPV | 1 134.00 | 66 544.48 | 0.01 |
| CAD RESTAURANT BRANDS COM NPV | 2 283.00 | 158 809.16 | 0.03 |
| CAD ROGERS COMMS INC CLASS'B' COM CAD1.62478 | 2 815.00 | 112 000.12 | 0.02 |
| CAD ROYAL BK OF CANADA COM NPV | 11 998.00 | 1 080 805.24 | 0.21 |
| CAD SAPUTO INC COM | 2 337.00 | 44 832.33 | 0.01 |
| CAD SHOPIFY INC COM NPV CL A | 10 293.00 | 631 808.56 | 0.12 |
| CAD SUN LIFE FINL INC COM | 4 533.00 | 216 774.66 | 0.04 |
| CAD SUNCOR ENERGY INC COM NPV 'NEW' | 10 498.00 | 298 468.92 | 0.06 |
| CAD TC ENERGY CORPORAT COM NPV | 8 894.00 | 289 637.08 | 0.06 |
| CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV | 3 755.00 | 151 573.27 | 0.03 |
| CAD TELUS CORPORATION NPV | 4 244.00 | 68 665.22 | 0.01 |
| CAD TFI INTERNATIONAL COM NPV | 952.00 | 111 027.09 | 0.02 |
| CAD THOMSON-REUTERS CP NPV POST REV SPLIT | 1 276.00 | 156 507.08 | 0.03 |
| CAD TMX GROUP LTD COM NPV | 3 690.00 | 74 500.18 | 0.01 |
| CAD TOROMONT IND5 LTD COM | 400.00 | 30 966.80 | 0.01 |
| CAD TORONTO-DOMINION COM NPV | 15 610.00 | 935 375.00 | 0.18 |
| CAD TOURMALINE OIL CP COM NPV | 3 629.00 | 170 893.39 | 0.03 |
| CAD WEST FRASER TIMBER COM NPV | 655.00 | 50 143.97 | 0.01 |
| CAD WESTON GEORGE LTD COM | 626.00 | 65 501.68 | 0.01 |
| CAD WHEATON PRECIOUS M COM NPV | 4 006.00 | 163 223.30 | 0.03 |
| CAD WSP GLOBAL INC COM NPV | 1 026.00 | 128 423.97 | 0.03 |
| TOTAL Canada | | 14 959 818.08 | 2.90 |

China

| | | | |
|--|--------|------------------|-------------|
| USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS | 400.00 | 21 840.28 | 0.00 |
| TOTAL China | | 21 840.28 | 0.00 |

Denmark

| | | | |
|---|-----------|---------------------|-------------|
| DKK A.P. MOELLER-MAERSK SER'B'DKK1000 | 55.00 | 102 841.79 | 0.02 |
| DKK A.P. MOLLER-MAERSK 'A'DKK1000 | 25.00 | 45 723.12 | 0.01 |
| DKK CARLSBERG SER'B'DKK20 | 935.00 | 127 531.94 | 0.02 |
| DKK CHR. HANSEN HLDG DKK10 | 1 143.00 | 78 526.49 | 0.02 |
| DKK COLOPLAST DKK1 B | 742.00 | 83 873.01 | 0.02 |
| DKK DANSKE BANK A/S DKK10 | 6 791.00 | 146 573.27 | 0.03 |
| DKK DEMANT A/S DKK0.20 | 1 151.00 | 41 746.62 | 0.01 |
| DKK DSV PANALPINA A/S DKK1 | 1 638.00 | 298 259.12 | 0.06 |
| DKK GENMAB AS DKK1 | 614.00 | 229 617.68 | 0.04 |
| DKK NOVO-NORDISK AS DKK0.2 SER'B' | 14 531.00 | 2 129 598.14 | 0.41 |
| DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS) | 2 035.00 | 92 841.75 | 0.02 |
| DKK ORSTED A/S DKK10 | 1 495.00 | 118 597.52 | 0.02 |
| DKK PANDORA A/S DKK1 | 843.00 | 76 738.52 | 0.01 |
| DKK ROCKWOOL INTL SER'B'DKK10 | 113.00 | 27 664.47 | 0.01 |
| DKK TRYG A/S DKK5 | 3 011.00 | 54 099.26 | 0.01 |
| DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT) | 8 012.00 | 195 277.60 | 0.04 |
| TOTAL Denmark | | 3 849 510.30 | 0.75 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Finland | | | |
| EUR ELISA OYJ NPV | 1 581.00 | 75 002.64 | 0.01 |
| EUR FORTUM OYJ EUR3.40 | 4 804.00 | 59 137.24 | 0.01 |
| EUR KESKO OYJ EUR2 SER'B' | 3 341.00 | 60 789.50 | 0.01 |
| EUR KONE CORPORATION NPV ORD 'B' | 3 245.00 | 151 346.80 | 0.03 |
| EUR METSO CORPORATION RG | 4 731.00 | 48 847.58 | 0.01 |
| EUR NESTE OIL OYJ NPV | 4 062.00 | 135 914.52 | 0.03 |
| EUR NOKIA OYJ NPV | 48 146.00 | 172 266.39 | 0.03 |
| SEK NORDEA HOLDING ABP NPV | 28 599.00 | 293 962.53 | 0.06 |
| EUR ORION CORP SER'B'NPV | 1 033.00 | 36 093.02 | 0.01 |
| EUR SAMPO PLC SER'A'NPV | 3 663.00 | 146 849.67 | 0.03 |
| EUR STORA ENSO OYJ NPV SER'R' | 4 530.00 | 50 532.15 | 0.01 |
| EUR UPM-KYMMENE CORP NPV | 5 133.00 | 154 503.30 | 0.03 |
| EUR WARTSILA OYJ ABP SER'B'EUR3.50 | 4 503.00 | 51 446.78 | 0.01 |
| TOTAL Finland | | 1 436 692.12 | 0.28 |
| France | | | |
| EUR ACCOR EUR3 | 2 022.00 | 69 334.38 | 0.01 |
| EUR ADP EUR3 | 178.00 | 22 356.80 | 0.00 |
| EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) | 4 538.00 | 741 327.68 | 0.14 |
| EUR AIRBUS EUR1 | 5 076.00 | 680 082.48 | 0.13 |
| EUR ALSTOM EUR7.00 | 2 802.00 | 77 951.64 | 0.02 |
| EUR AMUNDI EUR2.5 (AIW) | 122.00 | 6 807.60 | 0.00 |
| EUR ARKEMA EUR10 | 288.00 | 28 212.48 | 0.01 |
| EUR AXA EUR2.29 | 17 071.00 | 477 475.87 | 0.09 |
| EUR BIOMERIEUX NPV (POST SPLIT) | 264.00 | 25 755.84 | 0.00 |
| EUR BNP PARIBAS EUR2 | 10 215.00 | 613 104.30 | 0.12 |
| EUR BOLLORE EURO.16 | 15 305.00 | 88 003.75 | 0.02 |
| EUR BOUYGUES EUR1 | 1 787.00 | 58 202.59 | 0.01 |
| EUR BUREAU VERITAS EURO.12 | 2 082.00 | 52 008.36 | 0.01 |
| EUR CAPGEMINI EUR8 | 1 406.00 | 231 779.10 | 0.05 |
| EUR CARREFOUR EUR2.50 | 6 773.00 | 123 200.87 | 0.02 |
| EUR CIE DE ST-GOBAIN EUR4 | 3 873.00 | 238 112.04 | 0.05 |
| EUR COVIVIO EUR3 | 726.00 | 31 900.44 | 0.01 |
| EUR CREDIT AGRICOLE SA EUR3 | 9 641.00 | 108 808.33 | 0.02 |
| EUR DANONE EURO.25 | 5 732.00 | 318 297.96 | 0.06 |
| EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION) | 240.00 | 42 408.00 | 0.01 |
| EUR DASSAULT SYSTEMES EURO.10 | 5 415.00 | 210 562.28 | 0.04 |
| EUR EDENRED EUR2 | 2 200.00 | 129 976.00 | 0.03 |
| EUR EIFFAGE EUR4 | 766.00 | 72 478.92 | 0.01 |
| EUR ENGIE EUR1 | 16 463.00 | 245 496.26 | 0.05 |
| EUR ESSILORLUXOTTICA EURO.18 | 2 527.00 | 462 289.38 | 0.09 |
| EUR EURAZEO NPV | 288.00 | 15 984.00 | 0.00 |
| EUR GECINA EUR7.50 | 139.00 | 13 670.65 | 0.00 |
| EUR GETLINK SE EURO.40 | 2 982.00 | 47 697.09 | 0.01 |
| EUR HERMES INTL NPV | 268.00 | 540 422.00 | 0.10 |
| EUR IPSEN EUR1 | 263.00 | 30 139.80 | 0.01 |
| EUR KERING EUR4 | 619.00 | 324 108.40 | 0.06 |
| EUR KLEPIERRE EUR1.40 | 1 949.00 | 47 068.35 | 0.01 |
| EUR L'OREAL EURO.20 | 2 164.00 | 915 804.80 | 0.18 |
| EUR LA FRANCAISE DES EURO.40 (PROMESSES) | 328.00 | 11 388.16 | 0.00 |
| EUR LEGRAND SA EUR4 | 2 287.00 | 208 391.44 | 0.04 |
| EUR LVMH MOET HENNESSY EURO.30 | 2 412.00 | 2 045 617.20 | 0.40 |
| EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION) | 6 812.00 | 202 793.24 | 0.04 |
| EUR ORANGE EUR4 | 15 325.00 | 157 602.30 | 0.03 |
| EUR PERNOD RICARD EUR1.55 | 1 816.00 | 364 289.60 | 0.07 |
| EUR PUBLICIS GROUPE SA EURO.40 | 2 456.00 | 180 319.52 | 0.04 |
| EUR REMY COINTREAU EUR1.60 | 187.00 | 29 200.05 | 0.01 |
| EUR RENAULT SA EUR3.81 | 1 601.00 | 63 887.91 | 0.01 |
| EUR SAFRAN EURO.20 | 2 846.00 | 429 632.16 | 0.08 |
| EUR SANOFI EUR2 | 9 812.00 | 952 647.08 | 0.18 |
| EUR SARTORIUS STEDIM B EURO.20 (POST SUBD) | 266.00 | 75 677.00 | 0.02 |
| EUR SCHNEIDER ELECTRIC EUR8 | 4 894.00 | 793 023.76 | 0.15 |
| EUR SEB SA EUR1 | 238.00 | 24 252.20 | 0.00 |
| EUR SOC GENERALE EUR1.25 | 6 215.00 | 153 603.73 | 0.03 |
| EUR SODEXO EUR4 | 511.00 | 47 696.74 | 0.01 |
| EUR TELEPERFORMANCE EUR2.50 | 584.00 | 76 942.00 | 0.02 |
| EUR THALES EUR3 | 713.00 | 96 932.35 | 0.02 |
| EUR TOTAENERGIES SE EUR2.5 | 21 079.00 | 1 164 825.54 | 0.23 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS) | 1 189.00 | 61 304.84 | 0.01 |
| EUR VALEO EUR1 (POST SUBD) | 1 229.00 | 25 255.95 | 0.00 |
| EUR VEOLIA ENVIRONNEME EUR5 | 6 627.00 | 196 159.20 | 0.04 |
| EUR VINCI EUR2.50 | 4 686.00 | 500 371.08 | 0.10 |
| EUR VIVENDI SA EUR5.50 | 7 585.00 | 61 605.37 | 0.01 |
| EUR WENDEL EUR4 | 136.00 | 12 212.80 | 0.00 |
| EUR WORLDLINE EURO 68 | 2 381.00 | 85 787.43 | 0.02 |
| TOTAL France | | 15 112 247.09 | 2.93 |
| Germany | | | |
| EUR ADIDAS AG NPV (REGD) | 1 437.00 | 264 408.00 | 0.05 |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT) | 3 627.00 | 788 509.80 | 0.15 |
| EUR BASF SE NPV | 7 886.00 | 384 600.22 | 0.07 |
| EUR BAYER AG NPV (REGD) | 8 953.00 | 475 762.42 | 0.09 |
| EUR BAYERISCHE MOTORENWERKE AG EUR1 | 3 235.00 | 358 632.10 | 0.07 |
| EUR BAYERISCHE MOTORENWERKE AG EUR1 | 542.00 | 55 392.40 | 0.01 |
| EUR BECHTLE AG NPV | 807.00 | 32 304.21 | 0.01 |
| EUR BEIERSDORF AG NPV | 1 072.00 | 126 281.60 | 0.02 |
| EUR BRENNTAG AG | 1 649.00 | 116 221.52 | 0.02 |
| EUR CARL ZEISS MEDITEC NPV | 279.00 | 29 392.65 | 0.01 |
| EUR COMMERZBANK AG NPV | 11 817.00 | 128 509.88 | 0.02 |
| EUR CONTINENTAL AG ORD NPV | 540.00 | 39 214.80 | 0.01 |
| EUR COVESTRO AG NPV | 1 806.00 | 88 186.98 | 0.02 |
| EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE) | 4 136.00 | 141 244.40 | 0.03 |
| EUR DELIVERY HERO SE NPV | 1 490.00 | 61 484.85 | 0.01 |
| EUR DEUTSCHE BANK AG NPV(REGD) | 17 762.00 | 179 040.96 | 0.03 |
| EUR DEUTSCHE BOERSE AG NPV(REGD) | 1 814.00 | 316 180.20 | 0.06 |
| EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK) | 4 854.00 | 44 550.01 | 0.01 |
| EUR DEUTSCHE POST AG NPV(REGD) | 9 292.00 | 434 122.24 | 0.08 |
| EUR DEUTSCHE TELEKOM NPV(REGD) | 29 096.00 | 577 322.83 | 0.11 |
| EUR DR.ING. F.PORSCHE NON-VTG PRF NPV | 966.00 | 107 419.20 | 0.02 |
| EUR E.ON SE NPV | 21 516.00 | 247 541.58 | 0.05 |
| EUR EVONIK INDUSTRIES NPV | 404.00 | 7 599.24 | 0.00 |
| EUR FRESENIUS MED CARE NPV | 1 794.00 | 84 712.68 | 0.02 |
| EUR FRESENIUS SE & CO. KGAA NPV | 3 484.00 | 99 398.52 | 0.02 |
| EUR GEA GROUP AG NPV | 1 383.00 | 53 369.97 | 0.01 |
| EUR HANNOVER RUECKVERS ORD NPV(REGD) | 591.00 | 114 742.65 | 0.02 |
| EUR HEIDELBERGCEMENT NPV | 1 517.00 | 111 802.90 | 0.02 |
| EUR HELLOFRESH SE NPV | 1 741.00 | 45 109.31 | 0.01 |
| EUR HENKEL AG & CO KGAA | 912.00 | 57 948.48 | 0.01 |
| EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV | 1 706.00 | 119 727.08 | 0.02 |
| EUR INFINEON TECHNOLOG AG NPV (REGD) | 10 836.00 | 433 440.00 | 0.08 |
| EUR KNORR BREMSE AG NPV | 690.00 | 44 118.60 | 0.01 |
| EUR LEG IMMOBILIEN SE NPV | 638.00 | 41 061.68 | 0.01 |
| EUR MERCEDES-BENZ ORD NPV(REGD) | 7 560.00 | 549 158.40 | 0.11 |
| EUR MERCK KGAA NPV | 1 184.00 | 189 203.20 | 0.04 |
| EUR MTU AERO ENGINES H NPV (REGD) | 537.00 | 114 005.10 | 0.02 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 1 293.00 | 442 981.80 | 0.09 |
| EUR NEMETSCHKE SE ORD NPV | 828.00 | 54 846.72 | 0.01 |
| EUR PORSCHE AUTO HL SE NON VTG PRF NPV | 1 428.00 | 76 797.84 | 0.01 |
| EUR PUMA SE NPV | 796.00 | 48 906.24 | 0.01 |
| EUR RATIONAL AG NPV | 35.00 | 23 817.50 | 0.00 |
| EUR RHEINMETALL AG NPV | 301.00 | 77 477.40 | 0.01 |
| EUR RWE AG (NEU) NPV | 5 328.00 | 208 484.64 | 0.04 |
| EUR SAP AG ORD NPV | 9 015.00 | 1 121 466.00 | 0.22 |
| EUR SARTORIUS AG NON VTG PRF NPV | 257.00 | 96 452.10 | 0.02 |
| EUR SCOUT24 AG NPV | 387.00 | 23 289.66 | 0.00 |
| EUR SIEMENS AG NPV(REGD) | 6 650.00 | 1 030 617.00 | 0.20 |
| EUR SIEMENS ENERGY AG NPV | 5 046.00 | 77 657.94 | 0.02 |
| EUR SIEMENS HEALTHINEE NPV | 2 766.00 | 146 100.12 | 0.03 |
| EUR SYMRISE AG NPV (BR) | 1 311.00 | 130 287.18 | 0.03 |
| EUR TELEFONICA DEUTSCH NPV | 10 120.00 | 24 804.12 | 0.00 |
| EUR VOLKSWAGEN AG NON VTG PRF NPV | 1 764.00 | 212 667.84 | 0.04 |
| EUR VOLKSWAGEN AG ORD NPV | 275.00 | 39 998.75 | 0.01 |
| EUR VONOVIA SE NPV | 6 152.00 | 130 668.48 | 0.03 |
| EUR ZALANDO SE NPV | 1 997.00 | 62 705.80 | 0.01 |
| TOTAL Germany | | 11 091 747.79 | 2.13 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Hong Kong | | | |
| HKD AIA GROUP LTD NPV | 104 800.00 | 943 369.29 | 0.18 |
| HKD BOC HONG KONG HLDG HKD5 | 36 000.00 | 99 227.11 | 0.02 |
| HKD BUDWEISER BREWING USD0.00001 | 6 700.00 | 14 727.06 | 0.00 |
| HKD CK ASSET HOLDINGS HKD1 | 18 500.00 | 96 819.70 | 0.02 |
| HKD CK HUTCHISON HLDGS HKD1.0 | 24 500.00 | 137 053.66 | 0.03 |
| HKD CK INFRASTRUCTURE HKD1 | 9 000.00 | 43 176.35 | 0.01 |
| HKD CLP HOLDINGS HKD5 | 19 500.00 | 143 895.01 | 0.03 |
| HKD ESR CAYMAN LIMITED USD0.001 | 19 000.00 | 30 051.90 | 0.01 |
| HKD GALAXY ENTERTAINME HKD0.10 | 22 000.00 | 144 816.69 | 0.03 |
| HKD HANG LUNG PROP HKD1 | 20 000.00 | 28 144.59 | 0.01 |
| HKD HANG SENG BANK HKD5 | 8 500.00 | 117 340.82 | 0.02 |
| HKD HENDERSON LAND DEV HKD2 | 17 509.00 | 48 871.10 | 0.01 |
| HKD HKT TRUST AND HKT SHARE STAPLED UNIT | 39 000.00 | 41 683.06 | 0.01 |
| HKD HONG KONG EXCHANGE HKD1 | 10 607.00 | 401 904.75 | 0.08 |
| USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG) | 12 400.00 | 40 038.09 | 0.01 |
| HKD HONGKONG&CHINA GAS HKD0.25 | 109 002.00 | 84 555.10 | 0.01 |
| USD JARDINE MATHESON COM USD0.25(BERMUDA REG) | 1 900.00 | 85 095.46 | 0.01 |
| HKD MTR CORP HKD1 | 17 083.00 | 71 225.05 | 0.01 |
| HKD NEW WORLD DEVEL CO NPV POST CON | 18 221.00 | 40 644.36 | 0.01 |
| HKD POWER ASSETS HOLDINGS LTD HKD1 | 15 000.00 | 71 175.56 | 0.01 |
| HKD SINO LAND CO HKD1 | 29 212.00 | 32 444.73 | 0.01 |
| HKD SITC INTERNATIONAL HKD0.10 | 14 000.00 | 27 679.39 | 0.01 |
| HKD SUN HUNG KAI PROP NPV | 11 500.00 | 130 468.18 | 0.02 |
| HKD SWIRE PACIFIC 'A'HKD0.60 | 500.00 | 3 776.84 | 0.00 |
| HKD SWIRE PROPERTIES LTD HKD1 | 5 400.00 | 12 246.38 | 0.00 |
| HKD TECHTRONIC INDUSTR HKD0.1 | 10 000.00 | 102 402.10 | 0.02 |
| HKD THE LINK REAL ESTATE INVESTMENT TRUST | 22 064.00 | 112 007.73 | 0.02 |
| HKD WH GROUP LTD USD0.0001 | 101 097.00 | 49 616.97 | 0.01 |
| HKD WHARF REAL ESTATE HKD0.1 | 20 000.00 | 97 110.45 | 0.02 |
| HKD XINYI GLASS HLDGS HKD0.1 | 15 000.00 | 22 469.15 | 0.00 |
| TOTAL Hong Kong | | 3 274 036.63 | 0.63 |
| Ireland | | | |
| USD ACCENTURE PLC SHS CL A 'NEW' | 5 600.00 | 1 606 784.27 | 0.31 |
| USD ALLEGION PLC CIM USD0.01 | 873.00 | 92 529.84 | 0.02 |
| USD APTIV PLC COM USD0.01 | 2 554.00 | 253 627.92 | 0.05 |
| EUR BANK OF IRELAND GR EUR1 | 2 961.00 | 28 413.76 | 0.01 |
| EUR CRH ORD EURO.32 | 7 366.00 | 399 089.88 | 0.08 |
| GBP DCC ORD EURO.25 | 826.00 | 43 482.55 | 0.01 |
| USD EATON CORP PLC COM USD0.01 | 3 599.00 | 670 216.03 | 0.13 |
| GBP EXPERIAN ORD USD0.10 | 8 173.00 | 286 989.37 | 0.05 |
| EUR FLUTTER ENTERTAINM ORD EURO.09 | 737.00 | 133 323.30 | 0.03 |
| GBP FLUTTER ENTERTAINM ORD EURO.09 | 909.00 | 164 527.24 | 0.03 |
| AUD JAMES HARDIE ID PLC CUFS EURO.5 | 3 135.00 | 83 309.02 | 0.02 |
| USD JAZZ PHARMA PLC COM USD0.0001 | 600.00 | 70 973.65 | 0.01 |
| EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST) | 1 536.00 | 138 792.96 | 0.03 |
| EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 868.00 | 63 364.00 | 0.01 |
| USD MEDTRONIC PLC USD0.0001 | 11 537.00 | 918 314.02 | 0.18 |
| USD PENTAIR PLC COM USD0.01 | 1 154.00 | 72 743.19 | 0.01 |
| EUR SMURFIT KAPPA GRP ORD EURO.001 | 1 020.00 | 36 709.80 | 0.01 |
| USD STERIS PLC ORD USD0.001 | 889.00 | 181 863.82 | 0.03 |
| USD TRANE TECHNOLOGIES COM USD1 | 2 068.00 | 374 080.01 | 0.07 |
| TOTAL Ireland | | 5 619 134.63 | 1.09 |
| Isle of Man | | | |
| GBP ENTAIN PLC ORD EURO.01 | 4 858.00 | 78 574.73 | 0.02 |
| TOTAL Isle of Man | | 78 574.73 | 0.02 |
| Israel | | | |
| ILS AZRIELI GROUP ILS0.01 | 571.00 | 29 572.33 | 0.01 |
| ILS BANK HAPOALIM B.M. ILS1 | 11 256.00 | 91 065.50 | 0.02 |
| ILS BK LEUMI LE ISRAEL ILS1 | 10 946.00 | 79 587.91 | 0.01 |
| USD CHECK POINT SFTWRE ORD ILS0.01 | 731.00 | 87 656.35 | 0.02 |
| USD CYBER-ARK SOFTWARE COM ILS0.01 | 400.00 | 60 227.65 | 0.01 |
| ILS ELBIT SYSTEMS LTD ILS1 | 209.00 | 40 409.65 | 0.01 |
| ILS ICL GROUP LTD ILS1 | 4 111.00 | 24 832.76 | 0.00 |
| ILS ISRACARD LTD NPV | 0.48 | 1.81 | 0.00 |
| ILS ISRAEL DISCOUNT BK ILS0.10 SER'A' | 10 243.00 | 49 422.73 | 0.01 |
| ILS MIZRAHI TEFAHOT BK ILS0.01 | 1 950.00 | 64 109.21 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD MONDAY COM LTD COM NPV | 300.00 | 49 189.61 | 0.01 |
| ILS NICE SYSTEMS ILS1 | 609.00 | 119 844.34 | 0.02 |
| USD SOLAREEDGE TECHNOLO USD0.0001 | 431.00 | 94 389.61 | 0.02 |
| USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10) | 9 120.00 | 69 482.56 | 0.01 |
| ILS TOWER SEMICONDUCTO ORD ILS1 | 986.00 | 33 270.59 | 0.01 |
| USD WIX.COM LTD.COM ILS0.01 | 600.00 | 51 328.28 | 0.01 |
| TOTAL Israel | | 944 390.89 | 0.18 |

Italy

| | | | |
|--|------------|---------------------|-------------|
| EUR AMPLIFON EURO.02 | 696.00 | 21 429.84 | 0.00 |
| EUR ASSIC GENERALI SPA EUR1 | 10 292.00 | 199 458.96 | 0.04 |
| EUR DAVIDE CAMPARI MIL EURO.01 | 4 596.00 | 56 209.08 | 0.01 |
| EUR DIASORIN SPA EUR1 | 292.00 | 29 798.60 | 0.01 |
| EUR ENEL EUR1 | 75 564.00 | 473 937.41 | 0.09 |
| EUR ENI SPA EUR1 | 17 663.00 | 245 233.09 | 0.05 |
| EUR FINECOBANK SPA EURO.33 | 5 736.00 | 80 963.64 | 0.02 |
| EUR INFRASTRUTTURE WIR NPV | 4 986.00 | 56 915.19 | 0.01 |
| EUR INTESA SANPAOLO NPV | 145 455.00 | 382 401.20 | 0.07 |
| EUR MEDIOBANCA SPA EURO.5 | 3 615.00 | 43 813.80 | 0.01 |
| EUR MONCLER SPA NPV | 1 571.00 | 103 246.12 | 0.02 |
| EUR NEXI SPA NPV | 5 304.00 | 41 763.70 | 0.01 |
| EUR POSTE ITALIANE SPA NPV | 5 017.00 | 52 151.72 | 0.01 |
| EUR PRYSMIAN SPA EURO.10 | 1 945.00 | 70 506.25 | 0.01 |
| EUR RECORDATI EURO.125 | 904.00 | 42 442.80 | 0.01 |
| EUR SNAM EUR1 | 14 624.00 | 69 931.97 | 0.01 |
| EUR TELECOM ITALIA SPA EURO.55 | 138 575.00 | 36 348.22 | 0.01 |
| EUR TERNA SPA ORD EURO.22 | 9 135.00 | 70 229.88 | 0.01 |
| EUR UNICREDIT SPA NPV (POST REV SPLIT) | 16 951.00 | 389 873.00 | 0.08 |
| TOTAL Italy | | 2 466 654.47 | 0.48 |

Japan

| | | | |
|-----------------------------|-----------|------------|------|
| JPY ADVANTEST CORP NPV | 2 000.00 | 249 281.35 | 0.05 |
| JPY AEON CO LTD NPV | 4 600.00 | 90 384.76 | 0.02 |
| JPY AGC INC NPV | 2 000.00 | 65 572.80 | 0.01 |
| JPY AISIN CORPORATION NPV | 1 600.00 | 47 136.84 | 0.01 |
| JPY AIJINOMOTO CO INC NPV | 4 100.00 | 144 919.60 | 0.03 |
| JPY ANA HOLDINGS INC NPV | 1 400.00 | 30 439.77 | 0.01 |
| JPY ASAHU GROUP HLDGS NPV | 4 300.00 | 153 580.93 | 0.03 |
| JPY ASAHU INTECC CO LT NPV | 1 800.00 | 33 529.46 | 0.01 |
| JPY ASAHU KASEI CORP NPV | 8 300.00 | 51 309.95 | 0.01 |
| JPY ASTELLAS PHARMA NPV | 16 900.00 | 224 451.84 | 0.04 |
| JPY AZBIL CORP NPV | 700.00 | 20 019.11 | 0.00 |
| JPY BANDAI NAMCO HLDGS NPV | 4 500.00 | 92 326.66 | 0.02 |
| JPY BAYCURRENT CONSULT NPV | 600.00 | 17 572.90 | 0.00 |
| JPY BRIDGESTONE CORP NPV | 4 500.00 | 169 284.70 | 0.03 |
| JPY BROTHER INDUSTRIES NPV | 2 800.00 | 39 564.56 | 0.01 |
| JPY CANON INC NPV | 8 800.00 | 206 334.74 | 0.04 |
| JPY CAPCOM CO LTD NPV | 1 200.00 | 49 026.40 | 0.01 |
| JPY CENTRAL JAPAN RLWY NPV | 1 400.00 | 162 074.37 | 0.03 |
| JPY CHIBA BANK NPV | 5 000.00 | 31 876.73 | 0.01 |
| JPY CHUBU ELEC POWER NPV | 3 700.00 | 42 101.74 | 0.01 |
| JPY CHUGAI PHARM CO NPV | 5 700.00 | 153 952.46 | 0.03 |
| JPY CONCORDIA FINANZIA NPV | 14 500.00 | 60 119.58 | 0.01 |
| JPY CYBER AGENT NPV | 1 800.00 | 10 317.38 | 0.00 |
| JPY DAI NIPPON PRINTNG NPV | 2 400.00 | 61 880.51 | 0.01 |
| JPY DAI-ICHI LIFE HOLD NPV | 9 200.00 | 170 638.67 | 0.03 |
| JPY DAIFUKU CO LTD NPV | 3 600.00 | 69 747.71 | 0.01 |
| JPY DAIICHI SANKYO COM NPV | 16 600.00 | 460 645.13 | 0.09 |
| JPY DAIKIN INDUSTRIES NPV | 2 300.00 | 421 237.61 | 0.08 |
| JPY DAITO TRUST CONST NPV | 500.00 | 48 802.97 | 0.01 |
| JPY DAIWA HOUSE INDS NPV | 4 700.00 | 115 872.10 | 0.02 |
| JPY DAIWA HOUSE REIT I REIT | 23.00 | 41 110.68 | 0.01 |
| JPY DAIWA SECS GROUP NPV | 10 000.00 | 49 160.45 | 0.01 |
| JPY DENSO CORP NPV | 3 500.00 | 220 768.80 | 0.04 |
| JPY DENTSU GROUP INC NPV | 2 100.00 | 63 703.67 | 0.01 |
| JPY DISCO CORPORATION NPV | 900.00 | 153 054.28 | 0.03 |
| JPY EAST JAPAN RAILWAY NPV | 2 300.00 | 118 237.24 | 0.02 |
| JPY EISAI CO NPV | 2 300.00 | 131 789.08 | 0.03 |
| JPY ENEOS HOLDINGS INC NPV | 28 100.00 | 92 452.68 | 0.02 |
| JPY FANUC CORP NPV | 8 000.00 | 222 048.72 | 0.04 |
| JPY FAST RETAILING CO NPV | 1 500.00 | 340 503.65 | 0.07 |

| Description | Quantity/ Nominal | Valuation in EUR | as a % of net assets |
|---------------------------------------|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | |
| JPY FUJI ELECTRIC CO L NPV | 1 200.00 | 49 164.28 | 0.01 |
| JPY FUJI FILM HLD CORP NPV | 2 900.00 | 152 673.18 | 0.03 |
| JPY FUJITSU NPV | 1 400.00 | 164 308.65 | 0.03 |
| JPY GLP J-REIT REIT | 25.00 | 22 358.72 | 0.00 |
| JPY GMO PAYMENT GATEWA NPV | 200.00 | 13 833.36 | 0.00 |
| JPY HAKUHODO DY HLDGS NPV | 2 000.00 | 20 848.99 | 0.00 |
| JPY HAMAMATSU PHOTONIC NPV | 1 400.00 | 61 183.41 | 0.01 |
| JPY HANKYU HANSHIN HLD NPV | 2 200.00 | 66 301.82 | 0.01 |
| JPY HIKARI TSUSHIN INC NPV | 300.00 | 40 351.02 | 0.01 |
| JPY HIROSE ELECTRIC NPV | 315.00 | 36 175.16 | 0.01 |
| JPY HITACHI CONST MACH NPV | 1 000.00 | 27 175.18 | 0.01 |
| JPY HITACHI NPV | 8 000.00 | 474 841.08 | 0.09 |
| JPY HONDA MOTOR CO NPV | 14 800.00 | 426 379.00 | 0.08 |
| JPY HOSHIZAKI CORPORAT NPV | 1 200.00 | 41 733.72 | 0.01 |
| JPY HOYA CORP NPV | 3 300.00 | 348 221.47 | 0.07 |
| JPY HULIC CO LTD NPV | 4 300.00 | 33 200.38 | 0.01 |
| JPY IBIDEN CO LTD NPV | 700.00 | 38 545.73 | 0.01 |
| JPY IDEMITSU KOSAN CO LTD | 2 143.00 | 41 040.46 | 0.01 |
| JPY IIDA GROUP HOLDING NPV | 900.00 | 14 331.60 | 0.00 |
| JPY INPEX CORPORATION NPV | 6 900.00 | 80 716.41 | 0.02 |
| JPY ISUZU MOTORS NPV | 6 500.00 | 76 431.39 | 0.02 |
| JPY ITOCHU CORP NPV | 9 700.00 | 356 047.82 | 0.07 |
| JPY ITOCHU TECHNO-SOLU NPV | 300.00 | 6 898.17 | 0.00 |
| JPY JAPAN AIRLINES CO NPV | 1 000.00 | 19 636.09 | 0.00 |
| JPY JAPAN EXCHANGE GP NPV | 4 700.00 | 74 272.76 | 0.01 |
| JPY JAPAN METRO FUND REIT | 60.00 | 37 344.33 | 0.01 |
| JPY JAPAN POST BANK CO NPV | 12 166.00 | 91 875.84 | 0.02 |
| JPY JAPAN POST HOLD CO NPV | 20 600.00 | 136 631.72 | 0.03 |
| JPY JAPAN POST INSURAN NPV | 2 300.00 | 33 747.46 | 0.01 |
| JPY JAPAN REAL ESTATE INVESTMENT CORP | 5.00 | 18 257.23 | 0.00 |
| JPY JAPAN TOBACCO INC NPV | 10 700.00 | 215 365.68 | 0.04 |
| JPY JFE HOLDINGS INC NPV | 3 300.00 | 48 388.67 | 0.01 |
| JPY JSR CORP NPV | 2 600.00 | 67 584.93 | 0.01 |
| JPY KAJIMA CORP NPV | 5 000.00 | 71 688.34 | 0.01 |
| JPY KANSAI ELEC POWER NPV | 7 500.00 | 89 530.63 | 0.02 |
| JPY KAO CORP NPV | 4 500.00 | 155 180.04 | 0.03 |
| JPY KAWASAKI KISEN KAI NPV | 1 700.00 | 46 469.11 | 0.01 |
| JPY KDDI CORP NPV | 13 800.00 | 368 850.86 | 0.07 |
| JPY KEIO CORPORATION NPV | 800.00 | 24 125.07 | 0.00 |
| JPY KEISEI ELEC RY CO NPV | 1 500.00 | 56 495.26 | 0.01 |
| JPY KEYENCE CORP NPV | 1 700.00 | 691 936.09 | 0.13 |
| JPY KIKKOMAN CORP NPV | 1 700.00 | 88 814.38 | 0.02 |
| JPY KINTETSU GROUP HOL NPV | 1 900.00 | 57 867.11 | 0.01 |
| JPY KIRIN HOLDINGS CO LTD NPV | 7 800.00 | 104 688.59 | 0.02 |
| JPY KOBAYASHI PHARMACE NPV | 500.00 | 24 953.67 | 0.00 |
| JPY KOBE BUSSAN CO LTD NPV | 1 700.00 | 41 108.12 | 0.01 |
| JPY KOITO MFG CO LTD NPV | 2 900.00 | 48 327.07 | 0.01 |
| JPY KOMATSU NPV | 8 400.00 | 212 560.07 | 0.04 |
| JPY KONAMI HOLDINGS CORP NPV | 700.00 | 35 609.89 | 0.01 |
| JPY KOSE CORPORATION NPV | 300.00 | 26 658.10 | 0.01 |
| JPY KUBOTA CORP NPV | 9 500.00 | 130 052.41 | 0.03 |
| JPY KURITA WATER INDS NPV | 700.00 | 25 510.96 | 0.00 |
| JPY KYOCERA CORP NPV | 3 000.00 | 146 389.76 | 0.03 |
| JPY KYOWA KIRIN CO LTD NPV | 2 500.00 | 43 344.95 | 0.01 |
| JPY LASERTEC CORP NPV | 800.00 | 109 671.03 | 0.02 |
| JPY LIXIL CORPORATION COM NPV | 3 200.00 | 37 127.28 | 0.01 |
| JPY M3 INC NPV | 3 300.00 | 68 738.46 | 0.01 |
| JPY MAKITA CORP NPV | 2 300.00 | 58 538.67 | 0.01 |
| JPY MARUBENI CORP NPV | 12 300.00 | 197 357.10 | 0.04 |
| JPY MATSUMOTOKIYOSHI H NPV | 900.00 | 47 772.01 | 0.01 |
| JPY MAZDA MOTOR CORP NPV | 6 800.00 | 61 011.05 | 0.01 |
| JPY MCDONALD'S HOLDING NPV | 300.00 | 10 724.52 | 0.00 |
| JPY MEIJI HOLDINGS CO NPV | 2 600.00 | 54 572.51 | 0.01 |
| JPY MINEBEA MITSUMI INC | 4 200.00 | 70 460.12 | 0.01 |
| JPY MISUMI GROUP INC NPV | 3 000.00 | 49 687.10 | 0.01 |
| JPY MITSUBISHI CHEM HL NPV | 13 100.00 | 71 040.08 | 0.01 |
| JPY MITSUBISHI CORP NPV | 11 100.00 | 514 786.74 | 0.10 |
| JPY MITSUBISHI ELEC CP NPV | 17 000.00 | 222 578.56 | 0.04 |
| JPY MITSUBISHI ESTATE NPV | 7 400.00 | 82 054.10 | 0.02 |
| JPY MITSUBISHI HC CAPI NPV | 8 600.00 | 51 599.90 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR | as a % of net assets |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | |
| JPY MITSUBISHI HVY IND NPV | 3 100.00 | 133 201.78 | 0.03 |
| JPY MITSUBISHI UFJ FIN NPV | 98 900.00 | 723 518.54 | 0.14 |
| JPY MITSUI & CO NPV | 11 300.00 | 399 701.10 | 0.08 |
| JPY MITSUI CHEMICALS NPV | 2 000.00 | 52 090.55 | 0.01 |
| JPY MITSUI FUDOSAN CO NPV | 7 200.00 | 134 140.82 | 0.03 |
| JPY MITSUI O.S.K.LINES NPV | 2 400.00 | 56 303.75 | 0.01 |
| JPY MIZUHO FINL GP NPV | 21 600.00 | 331 479.72 | 0.06 |
| JPY MONOTARO CO.LTD NPV | 3 100.00 | 34 354.23 | 0.01 |
| JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV | 3 500.00 | 118 237.88 | 0.02 |
| JPY MURATA MFG CO NPV | 4 800.00 | 255 090.47 | 0.05 |
| JPY NEC CORP NPV | 2 700.00 | 123 805.06 | 0.02 |
| JPY NEXON CO LTD NPV | 4 500.00 | 77 862.92 | 0.02 |
| JPY NGK INSULATORS NPV | 1 200.00 | 13 344.37 | 0.00 |
| JPY NIDEC CORPORATION NPV | 3 300.00 | 178 071.15 | 0.03 |
| JPY NINTENDO CO LTD NPV | 8 800.00 | 362 335.71 | 0.07 |
| JPY NIPPON BUILDING FD REIT | 12.00 | 45 655.83 | 0.01 |
| JPY NIPPON EXPRESS HLD NPV | 200.00 | 10 641.54 | 0.00 |
| JPY NIPPON PAINT HLDGS NPV | 8 000.00 | 66 492.05 | 0.01 |
| JPY NIPPON PROLOGIS RE REIT | 19.00 | 35 258.79 | 0.01 |
| JPY NIPPON SANZO HOLDI NPV | 1 800.00 | 39 435.61 | 0.01 |
| JPY NIPPON SHINYAKU CO NPV | 700.00 | 25 712.05 | 0.00 |
| JPY NIPPON STEEL CORP NPV | 8 200.00 | 169 914.77 | 0.03 |
| JPY NIPPON TEL&TEL CP NPV | 277 500.00 | 288 571.09 | 0.06 |
| JPY NIPPON YUSEN KK NPV | 4 500.00 | 99 048.64 | 0.02 |
| JPY NISSAN CHEMICAL CO NPV | 1 400.00 | 57 027.66 | 0.01 |
| JPY NISSAN MOTOR CO NPV | 17 400.00 | 69 199.99 | 0.01 |
| JPY NISSHIN SEIFUN GRP NPV | 2 100.00 | 23 647.58 | 0.00 |
| JPY NISSIN FOODS HLDG NPV | 800.00 | 61 283.00 | 0.01 |
| JPY NITORI HOLDINGS CO LTD | 800.00 | 89 141.22 | 0.02 |
| JPY NITTO DENKO CORP NPV | 1 600.00 | 103 159.71 | 0.02 |
| JPY NOMURA HOLDINGS NPV | 29 800.00 | 111 571.44 | 0.02 |
| JPY NOMURA REAL EST MA REIT | 46.00 | 49 685.19 | 0.01 |
| JPY NOMURA REAL ESTATE HOLDINGS INC | 200.00 | 4 497.92 | 0.00 |
| JPY NOMURA RESEARCH IN NPV | 2 970.00 | 76 425.45 | 0.01 |
| JPY NTT DATA GROUP CO NPV | 6 800.00 | 85 754.06 | 0.02 |
| JPY OBAYASHI CORP NPV | 4 800.00 | 40 278.25 | 0.01 |
| JPY OBIC CO LTD NPV | 600.00 | 89 128.46 | 0.02 |
| JPY ODAKYU ELEC RLWY NPV | 3 600.00 | 47 731.79 | 0.01 |
| JPY OJI HOLDINGS CO NPV | 11 000.00 | 39 393.48 | 0.01 |
| JPY OLYMPUS CORP NPV | 10 600.00 | 156 749.77 | 0.03 |
| JPY OMRON CORP NPV | 1 300.00 | 63 252.99 | 0.01 |
| JPY ONO PHARMACEUTICAL NPV | 1 600.00 | 26 571.29 | 0.01 |
| JPY OPEN HOUSE CO LTD NPV | 1 100.00 | 37 946.94 | 0.01 |
| JPY ORACLE CORP JAPAN NPV | 400.00 | 25 473.30 | 0.00 |
| JPY ORIENTAL LAND CO NPV | 9 500.00 | 330 513.24 | 0.06 |
| JPY ORIX CORP NPV | 10 000.00 | 174 337.36 | 0.03 |
| JPY OSAKA GAS CO NPV | 3 600.00 | 51 431.75 | 0.01 |
| JPY OTSUKA CORP NPV | 1 700.00 | 64 212.45 | 0.01 |
| JPY OTSUKA HLDGS CO NPV | 3 800.00 | 126 747.28 | 0.02 |
| JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP | 4 000.00 | 71 726.64 | 0.01 |
| JPY PANASONIC CORP NPV | 19 400.00 | 217 963.19 | 0.04 |
| JPY PERSOL HOLDINGS CO NPV | 200.00 | 3 585.06 | 0.00 |
| JPY RAKUTEN GROUP INC NPV | 9 400.00 | 33 309.48 | 0.01 |
| JPY RECRUIT HLDGS CO L NPV | 12 100.00 | 381 035.33 | 0.07 |
| JPY RENESAS ELECTRONIC NPV | 11 800.00 | 207 563.59 | 0.04 |
| JPY RESONA HOLDINGS NPV | 15 500.00 | 76 624.17 | 0.02 |
| JPY RICOH CO NPV | 8 100.00 | 65 332.46 | 0.01 |
| JPY ROHM CO LTD NPV | 700.00 | 59 431.74 | 0.01 |
| JPY SBI HOLDINGS INC NPV | 2 000.00 | 38 295.49 | 0.01 |
| JPY SCSK CORP | 1 500.00 | 22 622.04 | 0.00 |
| JPY SECOM CO NPV | 1 900.00 | 115 625.05 | 0.02 |
| JPY SEIKO EPSON CORP NPV | 3 600.00 | 53 603.47 | 0.01 |
| JPY SEKISUI CHEMICAL NPV | 1 600.00 | 22 051.66 | 0.00 |
| JPY SEKISUI HOUSE NPV | 6 200.00 | 114 738.37 | 0.02 |
| JPY SEVEN & I HOLDINGS NPV | 6 200.00 | 233 236.70 | 0.05 |
| JPY SG HOLDINGS CO LTD NPV | 3 700.00 | 48 998.63 | 0.01 |
| JPY SHARP CORP NPV | 1 600.00 | 8 630.69 | 0.00 |
| JPY SHIMADZU CORP NPV | 1 900.00 | 52 287.80 | 0.01 |
| JPY SHIMANO INC NPV | 600.00 | 82 540.54 | 0.02 |
| JPY SHIMIZU CORP NPV | 800.00 | 5 002.74 | 0.00 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| JPY SHIN-ETSU CHEMICAL NPV | 15 500.00 | 462 970.69 | 0.09 |
| JPY SHIONOGI & CO NPV | 2 500.00 | 94 669.46 | 0.02 |
| JPY SHISEIDO CO LTD NPV | 3 400.00 | 135 218.38 | 0.03 |
| JPY SHIZUOKA FINANCIAL NPV | 5 000.00 | 37 870.98 | 0.01 |
| JPY SMC CORP NPV | 500.00 | 236 673.65 | 0.05 |
| JPY SOFTBANK CORP NPV | 26 100.00 | 262 915.54 | 0.05 |
| JPY SOFTBANK GROUP CO NPV | 9 500.00 | 439 188.42 | 0.09 |
| JPY SOMPO HOLDINGS INC NPV | 3 100.00 | 124 494.49 | 0.02 |
| JPY SONY GROUP CORPORA NPV | 11 300.00 | 960 480.10 | 0.19 |
| JPY SQUARE-ENIX HOLDIN NPV | 500.00 | 21 014.96 | 0.00 |
| JPY SUBARU CORPORATION NPV | 5 500.00 | 94 323.15 | 0.02 |
| JPY SUMCO CORPORATION NPV | 2 300.00 | 30 392.54 | 0.01 |
| JPY SUMITOMO CHEM CO NPV | 14 000.00 | 39 153.45 | 0.01 |
| JPY SUMITOMO CORP NPV | 10 900.00 | 212 015.55 | 0.04 |
| JPY SUMITOMO ELECTRIC NPV | 7 500.00 | 87 136.76 | 0.02 |
| JPY SUMITOMO METAL MNG NPV | 2 000.00 | 62 738.47 | 0.01 |
| JPY SUMITOMO MITSUI FG NPV | 11 800.00 | 504 239.04 | 0.10 |
| JPY SUMITOMO MITSUI TR NPV | 2 200.00 | 77 621.30 | 0.02 |
| JPY SUMITOMO RLTY&DEV NPV | 2 800.00 | 68 029.23 | 0.01 |
| JPY SUNTORY BEVERAGE & NPV | 800.00 | 25 846.10 | 0.02 |
| JPY SUZUKI MOTOR CORP NPV | 3 300.00 | 120 013.17 | 0.02 |
| JPY SYSMEX CORP NPV | 1 400.00 | 86 019.62 | 0.02 |
| JPY T&D HOLDINGS INC NPV | 5 300.00 | 78 188.80 | 0.02 |
| JPY TAISEI CORP NPV | 2 200.00 | 75 641.09 | 0.01 |
| JPY TAKEDA PHARMACEUTI NPV | 13 563.00 | 375 849.78 | 0.07 |
| JPY TDK CORP NPV | 3 900.00 | 135 360.73 | 0.03 |
| JPY TERUMO CORP NPV | 6 000.00 | 178 142.01 | 0.03 |
| JPY TIS INC. NPV | 2 400.00 | 55 200.66 | 0.01 |
| JPY TOBU RAILWAY CO NPV | 500.00 | 12 004.45 | 0.00 |
| JPY TOHO CO LTD NPV | 600.00 | 21 219.24 | 0.00 |
| JPY TOKIO MARINE HLDG NPV | 15 400.00 | 320 386.23 | 0.06 |
| JPY TOKYO ELEC POWER H NPV | 15 200.00 | 54 822.75 | 0.01 |
| JPY TOKYO ELECTRON NPV | 3 900.00 | 528 920.13 | 0.10 |
| JPY TOKYO GAS CO NPV | 3 000.00 | 61 761.77 | 0.01 |
| JPY TOKYU CORP NPV | 3 300.00 | 38 013.65 | 0.01 |
| JPY TOPPAN PRINTING CO NPV | 2 500.00 | 53 335.36 | 0.01 |
| JPY TORAY INDS INC NPV | 9 800.00 | 49 747.49 | 0.01 |
| JPY TOSHIBA CORP NPV | 2 900.00 | 84 954.19 | 0.02 |
| JPY TOSOH CORP NPV | 2 300.00 | 27 257.85 | 0.01 |
| JPY TOTO LTD NPV | 1 100.00 | 30 693.21 | 0.01 |
| JPY TOYOTA INDUSTRIES NPV | 1 500.00 | 98 244.30 | 0.02 |
| JPY TOYOTA MOTOR CORP NPV | 91 160.00 | 1 388 492.41 | 0.27 |
| JPY TOYOTA TSUSHO CORP NPV | 1 100.00 | 58 247.57 | 0.01 |
| JPY TREND MICRO INC NPV | 700.00 | 29 983.98 | 0.01 |
| JPY UNICHAARM CORP NPV | 4 200.00 | 141 215.17 | 0.03 |
| JPY USS CO LTD NPV | 2 400.00 | 37 735.00 | 0.01 |
| JPY WEST JAPAN RAILWAY NPV | 1 600.00 | 59 679.42 | 0.01 |
| JPY YAKULT HONSHA CO NPV | 1 200.00 | 60 509.30 | 0.01 |
| JPY YAMAHA CORP NPV | 1 600.00 | 56 176.08 | 0.01 |
| JPY YAMAHA MOTOR CO NPV | 2 300.00 | 61 078.72 | 0.01 |
| JPY YAMATO HOLDINGS CO NPV | 2 400.00 | 40 783.83 | 0.01 |
| JPY YASKAWA ELEC CORP NPV | 2 900.00 | 114 241.08 | 0.02 |
| JPY YOKOGAWA ELECTRIC NPV | 500.00 | 8 511.00 | 0.00 |
| JPY Z HOLDINGS CORP NPV | 22 200.00 | 56 091.56 | 0.01 |
| JPY ZOZO INC NPV | 1 482.00 | 26 224.68 | 0.01 |
| TOTAL Japan | | 28 755 951.37 | 5.57 |
| Jersey | | | |
| USD CLARIVATE PLC COM NPV | 3 000.00 | 25 876.38 | 0.00 |
| USD NOVOCURE LTD COM USD0.00 | 899.00 | 26 614.09 | 0.01 |
| TOTAL Jersey | | 52 490.47 | 0.01 |
| Luxembourg | | | |
| EUR ARCELORMITTAL NPV(POST STOCK SPLIT) | 4 991.00 | 131 263.30 | 0.03 |
| EUR EUROFINS SCIENTIFI EURO.01 | 1 300.00 | 81 354.00 | 0.02 |
| EUR TENARIS S.A. USD1 | 4 791.00 | 72 487.83 | 0.01 |
| TOTAL Luxembourg | | 285 105.13 | 0.06 |
| Macau | | | |
| HKD SANDS CHINA LTD USD0.01 REG'S | 9 200.00 | 31 831.29 | 0.01 |
| TOTAL Macau | | 31 831.29 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| The Netherlands | | | |
| EUR ABN AMRO BANK N.V. DR EACH REP SHS | 3 872.00 | 59 861.12 | 0.01 |
| EUR ADYEN NV EURO.01 | 194.00 | 327 821.20 | 0.06 |
| EUR AEGON NV EURO.12 | 17 540.00 | 86 717.76 | 0.02 |
| USD AERCAP HOLDINGS EURO.01 | 1 636.00 | 94 683.38 | 0.02 |
| EUR AKZO NOBEL NV EURO.50(POST REV SPLIT) | 1 233.00 | 95 878.08 | 0.02 |
| EUR ARGEN X NV EURO.10 | 536.00 | 244 952.00 | 0.05 |
| EUR ASM INTL NV EURO.04 | 453.00 | 196 035.75 | 0.04 |
| EUR ASML HOLDING NV EURO.09 | 3 520.00 | 2 295 744.00 | 0.44 |
| EUR CNH INDUSTRIAL NV COM EURO.01 | 8 875.00 | 116 351.25 | 0.02 |
| EUR EURONEXT EUR1.60 | 279.00 | 19 320.75 | 0.00 |
| EUR EXOR NV EURO.01 | 1 143.00 | 97 086.42 | 0.02 |
| EUR FERRARI NV EURO.01(NEW) | 1 000.00 | 291 400.00 | 0.06 |
| EUR FERROVIAL SE EURO.01 | 4 366.89 | 131 617.94 | 0.03 |
| EUR HEINEKEN HOLDING EUR1.6 | 1 246.00 | 92 889.30 | 0.02 |
| EUR HEINEKEN NV EUR1.60 | 2 384.00 | 212 509.76 | 0.04 |
| EUR IMCD NV EURO.16 | 604.00 | 83 321.80 | 0.02 |
| EUR ING GROEP N.V. EURO.01 | 31 707.00 | 421 068.96 | 0.08 |
| EUR JUST EAT TAKEAWAY EURO.04 | 1 552.00 | 25 353.47 | 0.00 |
| EUR KON KPN NV EURO.04 | 21 698.00 | 71 429.82 | 0.01 |
| EUR KONINKLIJKE AHOLD EURO.01 | 8 411.00 | 263 979.24 | 0.05 |
| EUR KONINKLIJKE PHILIPS NV EURO.20 | 9 240.00 | 174 709.92 | 0.03 |
| EUR NN GROUP N.V. EURO.12 | 2 409.00 | 84 025.92 | 0.02 |
| USD NXP SEMICONDUCTORS EURO.20 | 2 178.00 | 440 479.29 | 0.09 |
| EUR OCI N.V. EURO.02 | 818.00 | 21 169.84 | 0.00 |
| EUR PROSUS N.V. EURO.05 | 7 052.00 | 507 955.56 | 0.10 |
| EUR QIAGEN NV EURO.01 | 1 517.00 | 64 700.05 | 0.01 |
| EUR RANDSTAD N.V. EURO.10 | 473.00 | 25 201.44 | 0.00 |
| EUR STELLANTIS N.V. COM EURO.01 | 20 656.00 | 385 110.46 | 0.08 |
| EUR UNIVERSAL MUSIC GR EUR10.00 | 5 726.00 | 133 587.58 | 0.03 |
| EUR WOLTERS KLUWER EURO.12 | 2 319.00 | 264 829.80 | 0.05 |
| TOTAL The Netherlands | | 7 329 791.86 | 1.42 |
| New Zealand | | | |
| NZD AUCKLAND INTL NPV | 15 908.00 | 75 427.77 | 0.01 |
| NZD EBOS GROUP LIMITED NPV(POST RECON) | 1 659.00 | 36 100.00 | 0.01 |
| NZD FISHER & PAYKEL HE NPV | 4 614.00 | 63 991.04 | 0.01 |
| NZD MERIDIAN ENERGY LT NPV | 12 453.00 | 39 680.25 | 0.01 |
| NZD SPARK NEW ZEALAND NPV | 21 689.00 | 63 417.00 | 0.01 |
| AUD XERO LIMITED NPV | 1 275.00 | 95 231.77 | 0.02 |
| TOTAL New Zealand | | 373 847.83 | 0.07 |
| Norway | | | |
| NOK ADEVINTA ASA SER'B'NOK0.2 | 3 151.00 | 21 173.44 | 0.00 |
| NOK AKER BP ASA NOK1 | 3 079.00 | 78 203.77 | 0.01 |
| NOK DNB BANK ASA NOK12.50 | 9 200.00 | 172 469.89 | 0.03 |
| NOK EQUINOR ASA NOK2.50 | 8 663.00 | 239 526.80 | 0.05 |
| NOK GJENSIDIGE FORSIKR NOK2 | 2 509.00 | 36 035.84 | 0.01 |
| NOK KONGSBERG GRUPPEN NOK5 | 1 182.00 | 46 563.86 | 0.01 |
| NOK MOWI ASA NOK7.50 | 4 329.00 | 69 181.27 | 0.01 |
| NOK NORSK HYDRO ASA NOK3.6666 | 9 099.00 | 54 166.80 | 0.01 |
| NOK ORKLA ASA NOK1.25 | 8 570.00 | 61 528.50 | 0.01 |
| NOK SALMAR ASA NOK0.25 | 663.00 | 27 836.15 | 0.01 |
| NOK TELENOR ASA ORD NOK6 | 4 500.00 | 43 773.74 | 0.01 |
| NOK YARA INTERNATIONAL NOK1.7 | 1 005.00 | 37 338.53 | 0.01 |
| TOTAL Norway | | 887 798.59 | 0.17 |
| Portugal | | | |
| EUR EDP ENERGIAS PORTU EUR1(REGD) | 23 597.00 | 100 287.25 | 0.02 |
| EUR GALP ENERGIA EUR1-B | 3 999.00 | 48 387.90 | 0.01 |
| EUR JERONIMO MARTINS EUR5 | 2 674.00 | 66 208.24 | 0.01 |
| TOTAL Portugal | | 214 883.39 | 0.04 |
| Singapore | | | |
| SGD CAPITALAND INVESTM NPV | 19 928.00 | 46 281.95 | 0.01 |
| SGD CITY DEVELOPMENTS SGD0.50 | 2 000.00 | 10 095.86 | 0.00 |
| SGD DBS GROUP HLDGS SGD1 | 17 406.00 | 407 338.43 | 0.08 |
| SGD GENTING SINGAPORE LTD | 36 000.00 | 23 115.29 | 0.00 |
| USD GRAB HLDGS LTD COM USD0.000001 CL A | 9 600.00 | 33 348.15 | 0.01 |
| SGD JARDINE CYCLE & CA SGD1 | 1 900.00 | 44 490.11 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| SGD KEPEL CORP NPV | 12 200.00 | 61 501.43 | 0.01 |
| SGD MAPLETREE LOGISTICS TRUST-UNITS REIT | 19 760.00 | 22 810.91 | 0.00 |
| SGD OVERSEA-CHINESE BK NPV | 31 977.00 | 290 508.20 | 0.06 |
| USD SEA LTD ADS EACH REP ONE CL A SHS | 3 400.00 | 205 131.74 | 0.04 |
| SGD SEMBCORP MARINE NPV | 232 837.00 | 22 425.40 | 0.00 |
| SGD SINGAPORE AIRLINES NPV | 12 350.00 | 63 523.00 | 0.01 |
| SGD SINGAPORE EXCHANGE SGD0.01 | 6 400.00 | 42 449.08 | 0.01 |
| SGD SINGAPORE TECH ENG NPV | 6 200.00 | 15 796.82 | 0.00 |
| SGD SINGAPORE TELECOMM NPV | 75 900.00 | 137 908.95 | 0.03 |
| SGD UOL GROUP LIMITED SGD1 | 324.00 | 1 555.86 | 0.00 |
| SGD UTD O/S BANK SGD1 | 12 175.00 | 250 325.16 | 0.05 |
| SGD VENTURE CORP LTD SGD0.25 | 3 000.00 | 30 697.44 | 0.01 |
| SGD WILMAR INTERNATIONAL LTD | 7 600.00 | 20 038.72 | 0.00 |
| TOTAL Singapore | | 1 729 342.50 | 0.33 |

Spain

| | | | |
|---|------------|---------------------|-------------|
| EUR ACCIONA SA EUR1 | 248.00 | 33 814.80 | 0.01 |
| EUR ACS ACTIVIDADES CO EURO.5 | 1 422.00 | 45 205.38 | 0.01 |
| EUR AENA SME S.A. EUR10 | 479.00 | 69 646.60 | 0.01 |
| EUR AMADEUS IT GROUP EURO.01 | 3 482.00 | 227 096.04 | 0.04 |
| EUR BANCO SANTANDER SA EURO.50(REGD) | 150 347.00 | 553 803.17 | 0.11 |
| EUR BBVA(BILB-VIZ-ARG) EURO.49 | 52 119.00 | 375 777.99 | 0.07 |
| EUR CAIXABANK SA EUR1 | 47 457.00 | 174 119.73 | 0.03 |
| EUR CELLNEX TELECOM SA EURO.25 | 4 871.00 | 180 908.94 | 0.03 |
| EUR EDP RENOVAVEIS SA EUR5 | 2 509.00 | 43 581.33 | 0.01 |
| EUR ENAGAS SA EUR1.50 | 1 140.00 | 18 393.90 | 0.00 |
| EUR ENDESA SA EUR1.2 | 1 498.00 | 29 188.53 | 0.01 |
| EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD | 3 126.00 | 41 732.10 | 0.01 |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 58 062.00 | 659 294.01 | 0.13 |
| EUR INDITEX EURO.03 (POST SUBD) | 8 909.00 | 310 122.29 | 0.06 |
| EUR NATURGY ENERGY GRO EUR1 | 1 731.00 | 48 017.94 | 0.01 |
| EUR RED ELECTRICA CORP EURO.5 | 2 857.00 | 43 440.69 | 0.01 |
| EUR REPSOL SA EUR1 | 13 348.00 | 185 537.20 | 0.04 |
| EUR TELEFONICA SA EUR1 | 40 799.00 | 158 177.72 | 0.03 |
| TOTAL Spain | | 3 197 858.36 | 0.62 |

Sweden

| | | | |
|---|-----------|------------|------|
| SEK ALFA LAVAL AB NPV | 2 909.00 | 98 908.13 | 0.02 |
| SEK ASSA ABLOY SER'B'NPV (POST SPLIT) | 7 820.00 | 170 777.08 | 0.03 |
| SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 24 552.00 | 317 256.83 | 0.06 |
| SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT) | 13 431.00 | 150 656.18 | 0.03 |
| SEK BEIJER REF AB SER'B'NPV (POST SPLIT) | 1 506.00 | 18 615.31 | 0.00 |
| SEK BOLIDEN AB NPV (POST SPLIT) | 2 415.00 | 64 642.96 | 0.01 |
| SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT) | 3 714.00 | 9 699.32 | 0.00 |
| SEK EPIROC AB SER'A'NPV (POST SPLIT) | 6 926.00 | 125 606.13 | 0.02 |
| SEK EPIROC AB SER'B'NPV | 4 762.00 | 73 495.24 | 0.01 |
| SEK EQT AB NPV | 2 724.00 | 59 111.87 | 0.01 |
| SEK ERICSSON SER'B' NPV | 28 356.00 | 129 455.60 | 0.03 |
| SEK ESSITY AB SER'B'NPV | 4 286.00 | 96 522.50 | 0.02 |
| SEK EVOLUTION AB NPV | 1 699.00 | 190 357.67 | 0.04 |
| SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT) | 3 078.00 | 13 055.88 | 0.00 |
| SEK GETINGE AB SER'B'NPV | 2 291.00 | 38 789.64 | 0.01 |
| SEK HENNES & MAURITZ SER'B'NPV | 7 397.00 | 112 886.03 | 0.02 |
| SEK HEXAGON AB SER'B'NPV (POST SPLIT) | 17 707.00 | 155 824.06 | 0.03 |
| SEK HOLMEN AB SER'B'NPV (POST SPLIT) | 344.00 | 12 040.70 | 0.00 |
| SEK HUSQVARNA AB SER'B'NPV | 5 371.00 | 47 914.61 | 0.01 |
| SEK INDUSTRIVARDEN AB SER'C'NPV | 414.00 | 10 652.82 | 0.00 |
| SEK INDUSTRIVARDEN AB SER'A'NPV | 1 669.00 | 43 046.64 | 0.01 |
| SEK INDUTRADE AB NPV | 1 095.00 | 20 879.12 | 0.00 |
| SEK INVESTOR AB SER'A'NPV (POST SPLIT) | 2 499.00 | 46 097.04 | 0.01 |
| SEK INVESTOR AB SER'B'NPV (POST SPLIT) | 14 871.00 | 275 917.93 | 0.05 |
| SEK KINNEVIK AB SER'B'NPV (POST SPLIT) | 2 826.00 | 35 041.29 | 0.01 |
| SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT) | 1 690.00 | 30 926.08 | 0.01 |
| SEK LIFCO AB SER'B'NPV (POST SPLIT) | 1 006.00 | 18 435.30 | 0.00 |
| SEK LUNDBERGFÖRETAGEN SER'B'NPV | 922.00 | 36 911.69 | 0.01 |
| SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT) | 15 134.00 | 123 762.60 | 0.02 |
| SEK SAAB AB SER'B'NPV | 899.00 | 43 052.51 | 0.01 |
| SEK SAGAX AB NPV B | 1 940.00 | 39 168.26 | 0.01 |
| SEK SANDVIK AB NPV (POST SPLIT) | 10 067.00 | 185 784.76 | 0.04 |

| Description | Quantity/ Nominal | Valuation in EUR | | as a % of net assets |
|--|----------------------|---|----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| SEK SECURITAS SER'B'NPV | 6 166.00 | | 47 667.23 | 0.01 |
| SEK SKAND ENSKILDA BKN SER'A'NPV | 14 844.00 | | 163 430.73 | 0.03 |
| SEK SKANSKA AB SER'B'NPV | 3 576.00 | | 51 795.47 | 0.01 |
| SEK SKF AB SER'B'NPV | 4 278.00 | | 74 075.40 | 0.02 |
| SEK SVENSKA CELLULOZA SER'B'NPV | 6 509.00 | | 78 545.94 | 0.02 |
| SEK SVENSKA HANDELSBKN SER'A'NPV (P/S) | 9 750.00 | | 77 764.05 | 0.02 |
| SEK SWEDBANK AB SER'A'NPV | 6 212.00 | | 103 461.44 | 0.02 |
| SEK SWEDISH ORPHAN BIOVITRUM AB NPV | 2 262.00 | | 40 221.86 | 0.01 |
| SEK TELE2 AB SHS | 5 156.00 | | 35 257.38 | 0.01 |
| SEK TELIA COMPANY AB NPV | 29 767.00 | | 58 146.28 | 0.01 |
| SEK VOLVO AB SER'A'NPV (POST SPLIT) | 993.00 | | 20 451.35 | 0.00 |
| SEK VOLVO AB SER'B'NPV (POST SPLIT) | 13 809.00 | | 276 596.14 | 0.05 |
| SEK VOLVO CAR AB SER'B'NPV (WI) | 3 590.00 | | 16 113.88 | 0.00 |
| TOTAL Sweden | | | 3 838 818.93 | 0.74 |
| Switzerland | | | | |
| CHF ABB LTD CHF0.12 (REGD) | 14 109.00 | | 514 613.73 | 0.10 |
| CHF ADECCO GROUP AG CHF0.1 (REGD) | 1 685.00 | | 62 428.60 | 0.01 |
| CHF ALCON AG CHF0.04 | 4 016.00 | | 311 112.79 | 0.06 |
| CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD) | 495.00 | | 41 614.90 | 0.01 |
| CHF BALOISE-HLDGS CHF0.1 (REGD) | 301.00 | | 42 453.56 | 0.01 |
| CHF BARRY CALLEBAUT AG CHF0.02 (REGD) | 44.00 | | 75 179.01 | 0.01 |
| CHF BQE CANT VAUDOISE CHF1 | 499.00 | | 51 061.92 | 0.01 |
| USD CHUBB LIMITED ORD CHF24.15 | 3 744.00 | | 694 128.19 | 0.13 |
| CHF CLARIANT CHF4.00 (REGD) | 1 654.00 | | 24 626.24 | 0.00 |
| GBP COCA-COLA HBC AG ORD CHF6.70 | 1 670.00 | | 44 667.66 | 0.01 |
| EUR DSM FIRMENICH AG EUR0.01 | 1 544.00 | | 155 172.00 | 0.03 |
| CHF DUFREY AG CHF5 (REGD) | 1 137.00 | | 53 462.75 | 0.01 |
| CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON) | 89.00 | | 67 605.87 | 0.01 |
| USD GARMIN LTD COM CHF10.00 | 1 520.00 | | 145 982.31 | 0.03 |
| CHF GEBERIT CHF0.10 (REGD) | 265.00 | | 136 805.25 | 0.03 |
| CHF GIVAUDAN AG CHF10 | 78.00 | | 239 856.75 | 0.05 |
| GBP GLENCORE XSTRATA ORD USD0.01 | 84 309.00 | | 465 909.87 | 0.09 |
| CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD | 172.00 | | 23 179.39 | 0.00 |
| CHF HOLCIM LTD CHF2 (REGD) | 4 843.00 | | 307 075.27 | 0.06 |
| CHF JULIUS BAER GRUPPE CHF0.02 (REGD) | 2 271.00 | | 146 371.19 | 0.03 |
| CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD) | 569.00 | | 162 172.47 | 0.03 |
| CHF LINDT & SPRUENGLI CHF100 (REGD) | 1.00 | | 110 698.93 | 0.02 |
| CHF LINDT & SPRUENGLI PTG CERT CHF10 | 9.00 | | 100 382.38 | 0.02 |
| CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD) | 1 346.00 | | 86 583.81 | 0.02 |
| CHF LONZA GROUP AG CHF1 (REGD) | 644.00 | | 340 413.65 | 0.07 |
| CHF NESTLE SA CHF0.10 (REGD) | 24 959.00 | | 2 791 138.45 | 0.54 |
| CHF NOVARTIS AG CHF0.50 (REGD) | 18 511.00 | | 1 763 855.36 | 0.34 |
| CHF PARTNERS GROUP HLG CHF0.01 (REGD) | 188.00 | | 192 377.58 | 0.04 |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 4 564.00 | | 669 978.80 | 0.13 |
| CHF ROCHE HLDGS AG CHF1 (BR) | 161.00 | | 48 683.46 | 0.01 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV | 6 162.00 | | 1 744 645.68 | 0.34 |
| CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD) | 96.00 | | 20 249.74 | 0.00 |
| CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD) | 445.00 | | 98 335.81 | 0.02 |
| CHF SGS SA CHF0.04 | 1 500.00 | | 132 524.82 | 0.03 |
| CHF SIG COMBIBLOC GROU CHF0.1 | 1 935.00 | | 47 173.12 | 0.01 |
| CHF SIKA AG CHF0.01 (REG) | 1 285.00 | | 363 956.21 | 0.07 |
| CHF SONOVA HOLDING AG CHF0.05 (REGD) | 434.00 | | 110 118.23 | 0.02 |
| EUR STMICROELECTRONICS EUR1.04 | 6 344.00 | | 308 477.00 | 0.06 |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 1 050.00 | | 158 365.91 | 0.03 |
| CHF SWATCH GROUP CHF2.25 (BR) | 151.00 | | 43 984.93 | 0.01 |
| CHF SWISS LIFE HLDG CHF5.1 (REGD) | 258.00 | | 149 226.34 | 0.03 |
| CHF SWISS PRIME SITE CHF15.3 (REGD) | 952.00 | | 84 069.25 | 0.02 |
| CHF SWISS RE AG CHF0.10 | 2 570.00 | | 244 430.14 | 0.05 |
| CHF SWISSCOM AG CHF1 (REGD) | 199.00 | | 116 683.37 | 0.02 |
| USD TE CONNECTIVITY LT COM CHF0.57 | 2 698.00 | | 351 127.86 | 0.07 |
| CHF TEMENOS AG CHF5 (REGD) | 647.00 | | 50 609.42 | 0.01 |
| CHF UBS GROUP CHF0.10 (REGD) | 28 519.00 | | 575 157.04 | 0.11 |
| CHF VAT GROUP AG CHF0.10 | 278.00 | | 107 651.88 | 0.02 |
| CHF ZURICH INSURANCE GRP CHF0.10 | 1 331.00 | | 586 018.79 | 0.11 |
| TOTAL Switzerland | | | 15 162 397.68 | 2.94 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| United Kingdom | | | |
| GBP 3I GROUP ORD GBPO.738636 | 8 021.00 | 185 053.51 | 0.04 |
| GBP ABRDN PLC ORD GBPO.1396825396 | 25 550.00 | 69 143.89 | 0.01 |
| GBP ADMIRAL GROUP ORD GBPO.001 | 1 455.00 | 36 149.37 | 0.01 |
| AUD AMCOR PLC CDI 1:1 | 566.00 | 5 296.10 | 0.00 |
| USD AMCOR PLC ORD USD0.01 | 13 518.00 | 125 794.46 | 0.02 |
| GBP ANGLO AMERICAN USD0.54945 | 11 625.00 | 324 772.49 | 0.06 |
| GBP ANTOFAGASTA ORD GBPO.05 | 3 000.00 | 58 728.10 | 0.01 |
| GBP ASHTEAD GROUP ORD GBPO.10 | 3 824.00 | 257 130.31 | 0.05 |
| GBP ASSOCD BRIT FOODS ORD GBPO.0568 | 4 006.00 | 95 835.62 | 0.02 |
| GBP ASTRAZENECA ORD USD0.25 | 13 633.00 | 1 779 624.52 | 0.34 |
| GBP AUTO TRADER GROUP ORD GBPO.01 | 4 621.00 | 34 836.19 | 0.01 |
| GBP AVIVA ORD GBPO.33 | 21 735.00 | 98 514.69 | 0.02 |
| GBP BAE SYSTEMS ORD GBPO.025 | 26 074.00 | 283 404.04 | 0.05 |
| GBP BARCLAYS ORD GBPO.25 | 136 630.00 | 247 074.44 | 0.05 |
| GBP BARRATT DEVEL ORD GBPO.10 | 10 055.00 | 53 588.95 | 0.01 |
| GBP BERKELEY GP HLDGS ORD GBPO.053943 | 1 348.00 | 68 366.25 | 0.01 |
| GBP BP ORD USD0.25 | 158 046.00 | 890 825.77 | 0.17 |
| GBP BRIT AMER TOBACCO ORD GBPO.25 | 19 182.00 | 585 478.22 | 0.11 |
| GBP BRITISH LAND CO PLC REIT | 11 187.00 | 44 125.79 | 0.01 |
| GBP BT GROUP ORD GBPO.05 | 62 467.00 | 88 934.98 | 0.02 |
| GBP BUNZL ORD GBPO.32142857 | 3 342.00 | 112 633.03 | 0.02 |
| GBP BURBERRY GROUP ORD GBPO.0005 | 4 073.00 | 105 661.31 | 0.02 |
| GBP CENTRICA ORD GBPO.061728395 | 17 047.00 | 27 462.90 | 0.01 |
| USD COCA-COLA EUROPACI COM EURO.01 | 1 835.00 | 105 501.47 | 0.02 |
| GBP COMPASS GROUP ORD GBPO.1105 | 17 214.00 | 407 190.54 | 0.08 |
| GBP CRODA INTL ORD GBPO.10609756 | 921.00 | 63 304.86 | 0.01 |
| GBP DIAGEO ORD GBPO.28 101/108 | 19 883.00 | 788 321.76 | 0.15 |
| USD FERGUSON PLC (NEW) ORD GBPO.10 | 1 900.00 | 278 516.17 | 0.05 |
| GBP GSK PLC ORD GBPO.3125 | 37 186.00 | 600 849.81 | 0.12 |
| GBP HALEON PLC ORD GBP1.25 | 46 483.00 | 182 424.49 | 0.04 |
| GBP HALMA ORD GBPO.10 | 3 789.00 | 98 868.63 | 0.02 |
| GBP HARGREAVES LANSDOW ORD GBPO.004 (WI) | 434.00 | 4 312.07 | 0.00 |
| GBP HIKMA PHARMACEUTIC ORD GBPO.10 | 777.00 | 18 941.81 | 0.00 |
| GBP HSBC HLDGS ORD USD0.50(UK REG) | 178 142.00 | 1 343 577.16 | 0.26 |
| GBP IMPERIAL BRANDS PL GBPO.10 | 6 843.00 | 146 895.50 | 0.03 |
| GBP INFORMA PLC (GB) ORD GBPO.001 | 14 441.00 | 127 774.20 | 0.02 |
| GBP INTERCONTL HOTELS ORD GBPO.208521303 | 1 679.00 | 112 780.40 | 0.02 |
| GBP INTERTEK GROUP ORD GBPO.01 | 1 677.00 | 85 365.20 | 0.02 |
| GBP JD SPORTS FASHION ORD GBPO.0005 | 20 820.00 | 38 315.50 | 0.01 |
| GBP JOHNSON MATTHEY ORD GBP1.109245 | 1 565.00 | 32 891.99 | 0.01 |
| GBP KINGFISHER ORD GBPO.157142857 | 16 273.00 | 46 658.94 | 0.01 |
| GBP LAND SECURITIES GP ORD GBPO.106666666 | 7 767.00 | 58 679.74 | 0.01 |
| GBP LEGAL & GENERAL GP ORD GBPO.025 | 48 878.00 | 133 130.14 | 0.03 |
| USD LIBERTY GLOBAL INC USD0.01 A | 641.00 | 10 796.22 | 0.00 |
| USD LIBERTY GLOBAL INC USD0.01 C | 700.00 | 12 545.46 | 0.00 |
| GBP LLOYDS BANKING GP ORD GBPO.1 | 627 775.00 | 329 193.23 | 0.06 |
| GBP LONDON STOCK EXCH ORD GBPO.06918604 | 3 360.00 | 331 798.51 | 0.06 |
| GBP M&G PLC ORD GBPO.05 | 25 812.00 | 60 424.73 | 0.01 |
| GBP MONDI ORD EUR0.20 | 3 060.00 | 48 761.30 | 0.01 |
| GBP NATIONAL GRID ORD GBPO.12431289 | 32 485.00 | 391 033.75 | 0.08 |
| GBP NATWEST GROUP PLC ORD GBP1.0769 | 41 022.00 | 116 950.60 | 0.02 |
| GBP NEXT ORD GBPO.10 | 1 285.00 | 105 689.33 | 0.02 |
| GBP OCADO GROUP PLC ORD GBPO.02 | 2 815.00 | 30 826.81 | 0.01 |
| GBP PEARSON ORD GBPO.25 | 3 604.00 | 36 363.20 | 0.01 |
| GBP PERSIMMON ORD GBPO.10 | 3 406.00 | 46 067.03 | 0.01 |
| GBP PHOENIX GP HLDGS ORD GBPO.10 | 2 954.00 | 18 966.76 | 0.00 |
| GBP PRUDENTIAL ORD GBPO.05 | 24 480.00 | 309 244.12 | 0.06 |
| GBP RECKITT BENCK GRP ORD GBPO.10 | 6 112.00 | 416 398.89 | 0.08 |
| GBP RELX PLC GBPO.1444 | 16 459.00 | 503 230.40 | 0.10 |
| EUR RELX PLC GBPO.1444 | 211.00 | 6 441.83 | 0.00 |
| GBP RENTOKIL INITIAL ORD GBPO.01 | 19 787.00 | 146 627.63 | 0.03 |
| GBP RIO TINTO ORD GBPO.10 | 10 074.00 | 605 440.27 | 0.12 |
| GBP ROLLS-ROYCE HLDGS ORD GBPO.20 | 83 672.00 | 180 493.57 | 0.04 |
| GBP SAGE GROUP GBPO.01051948 | 7 896.00 | 86 302.51 | 0.02 |
| GBP SAINSBURY(J) ORD GBPO.28571428 | 18 291.00 | 59 211.49 | 0.01 |
| GBP SCHRODERS PLC ORD GBPO.20 | 5 830.00 | 31 248.35 | 0.01 |
| GBP SEVERN TRENT ORD GBPO.9789 | 2 195.00 | 65 421.06 | 0.01 |
| GBP SHELL PLC ORD EURO.07 | 61 022.00 | 1 684 858.02 | 0.33 |
| GBP SMITH & NEPHEW ORD USD0.20 | 9 244.00 | 127 832.25 | 0.02 |
| GBP SMITHS GROUP ORD GBPO.375 | 4 017.00 | 79 644.78 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|--|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| GBP SPIRAX-SARCO ENG ORD GBPO.269230769 | 771.00 | 100 095.96 | 0.02 |
| GBP SSE PLC ORD GBPO.50 | 9 388.00 | 184 656.23 | 0.04 |
| GBP ST JAMES'S PLACE ORD GBPO.15 | 4 909.00 | 53 849.67 | 0.01 |
| GBP STANDARD CHARTERED ORD USD0.50 | 23 882.00 | 208 298.39 | 0.04 |
| GBP TAYLOR WIMPEY ORD GBPO.01 | 40 247.00 | 53 707.11 | 0.01 |
| GBP TESCO ORD GBPO.0633333 | 58 879.00 | 177 272.86 | 0.03 |
| GBP UNILEVER PLC ORD GBPO.031111 | 8 396.00 | 410 631.46 | 0.08 |
| EUR UNILEVER PLC ORD GBPO.031111 | 13 534.00 | 662 015.61 | 0.13 |
| GBP UNITED UTILITIES G ORD GBPO.05 | 5 897.00 | 68 747.79 | 0.01 |
| GBP VODAFONE GROUP ORD USD0.2095238(POST CONS) | 231 646.00 | 201 203.24 | 0.04 |
| GBP WHITBREAD ORD GBPO.76797385 | 2 035.00 | 83 094.16 | 0.02 |
| USD WILLIS TOWERS WATS COM USD0.000304635 | 880.00 | 168 672.99 | 0.03 |
| GBP WPP PLC ORD GBPO.10 | 7 424.00 | 73 779.50 | 0.01 |
| TOTAL United Kingdom | | 18 540 572.38 | 3.59 |

United States

| | | | |
|---|------------|---------------|------|
| USD 3M CO COM | 4 706.00 | 475 914.02 | 0.09 |
| USD ABBOTT LABS COM | 15 136.00 | 1 528 357.79 | 0.30 |
| USD ABBVIE INC COM USD0.01 | 15 467.00 | 2 098 366.39 | 0.41 |
| USD ACTIVISION BLIZZAR COM STK USD0.000001 | 6 411.00 | 539 371.78 | 0.10 |
| USD ADOBE INC COM USD0.0001 | 4 016.00 | 1 989 405.22 | 0.39 |
| USD ADVANCE AUTO PARTS COM USD0.0001 | 394.00 | 26 583.52 | 0.01 |
| USD ADVANCED MICRO DEV COM USD0.01 | 14 117.00 | 1 464 772.39 | 0.28 |
| USD AECOM TECHNOLOGY C COM STK USD0.01 | 885.00 | 69 833.57 | 0.01 |
| USD AES CORP COM | 6 272.00 | 123 045.09 | 0.02 |
| USD AFLAC INC COM USD0.10 | 5 057.00 | 331 797.54 | 0.06 |
| USD AGILENT TECHNOLOGIES INC COM | 2 649.00 | 292 566.08 | 0.06 |
| USD AIR PRODS & CHEMS COM USD1 | 2 032.00 | 562 723.29 | 0.11 |
| USD AIRBNB INC USD0.0001 A | 3 415.00 | 471 388.01 | 0.09 |
| USD AKAMAI TECHNOLOGIES INC COM | 1 294.00 | 110 909.26 | 0.02 |
| USD ALBEMARLE CORP COM USD0.01 | 1 069.00 | 205 820.43 | 0.04 |
| USD ALBERTSONS COS INC COM USD0.01 CLASS A | 2 300.00 | 45 330.37 | 0.01 |
| USD ALCOA CORP COM USD0.01 | 1 435.00 | 47 102.31 | 0.01 |
| USD ALEXANDRIA REAL ESTATE EQ INC COM | 1 463.00 | 166 767.80 | 0.03 |
| USD ALIGN TECHNOLOGY INC COM | 705.00 | 241 632.99 | 0.05 |
| USD ALLIANT ENERGY CORP COM | 2 186.00 | 106 549.04 | 0.02 |
| USD ALLSTATE CORP COM | 2 182.00 | 222 999.19 | 0.04 |
| USD ALLY FINANCIAL INC COM USD0.01 | 3 135.00 | 86 837.69 | 0.02 |
| USD ALNYLAM PHARMACEUTICALS INC COM | 1 056.00 | 187 150.15 | 0.04 |
| USD ALPHABET INC CAP STK USD0.001 CL C | 47 194.00 | 5 697 694.74 | 1.10 |
| USD ALPHABET INC CAP STK USD0.001 CL A | 52 330.00 | 6 299 249.56 | 1.22 |
| USD ALTRIA GROUP INC COM USD0.333333 | 16 039.00 | 660 733.19 | 0.13 |
| USD AMAZON COM INC COM USD0.01 | 81 528.00 | 9 884 960.36 | 1.91 |
| USD AMER ELEC PWR INC COM USD6.50 | 4 447.00 | 341 788.38 | 0.07 |
| USD AMER EXPRESS CO COM USD0.20 | 5 555.00 | 850 871.53 | 0.16 |
| USD AMER FINL GP OHIO COM NPV | 678.00 | 74 782.62 | 0.01 |
| USD AMER INTL GRP COM USD2.50 | 6 201.00 | 339 028.87 | 0.07 |
| USD AMER TOWER CORP COM NEW USD0.01 | 4 172.00 | 720 124.55 | 0.14 |
| USD AMEREN CORP COM | 2 259.00 | 175 528.12 | 0.03 |
| USD AMERICAN HOMES 4 R COM USD0.01 | 2 194.00 | 74 582.67 | 0.01 |
| USD AMERICAN WATER WOR COM STK USD0.01 | 1 611.00 | 215 418.56 | 0.04 |
| USD AMERIPRISE FINL INC COM | 1 015.00 | 320 780.69 | 0.06 |
| USD AMERISOURCEBERGEN COM STK USD0.01 | 1 629.00 | 276 141.76 | 0.05 |
| USD AMETEK INC COM USD0.01 | 2 062.00 | 296 615.30 | 0.06 |
| USD AMGEN INC COM USD0.0001 | 4 673.00 | 992 411.18 | 0.19 |
| USD AMPHENOL CORP NEW CL A | 5 310.00 | 425 310.51 | 0.08 |
| USD ANALOG DEVICES INC COM | 4 437.00 | 802 970.03 | 0.16 |
| USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT) | 3 455.00 | 62 954.92 | 0.01 |
| USD ANSYS INC COM | 884.00 | 274 288.15 | 0.05 |
| USD AON PLC COM USD0.01 CL A | 1 803.00 | 520 843.05 | 0.10 |
| USD APA CORPORATION COM USD0.625 | 2 428.00 | 89 165.77 | 0.02 |
| USD APOLLO GLOBAL MANA COM USD0.00001 | 3 427.00 | 253 975.03 | 0.05 |
| USD APPLE INC COM NPV | 139 553.00 | 24 865 254.95 | 4.81 |
| USD APPLIED MATLS INC COM | 7 170.00 | 985 805.90 | 0.19 |
| USD ARAMARK COM USD0.01 | 1 950.00 | 71 399.48 | 0.01 |
| USD ARCHER DANIELS MIDLAND CO COM | 4 885.00 | 376 427.01 | 0.07 |
| USD ARES MANAGEMNT COR COM USD0.01 CLASS A | 1 460.00 | 131 387.42 | 0.03 |
| USD ARISTA NETWORKS IN COM USD0.0001 | 2 200.00 | 309 462.61 | 0.06 |
| USD ARROW ELECTRS INC COM | 495.00 | 63 994.65 | 0.01 |
| USD ASPEN TECHNOLOGY COM USD0.10 | 98.00 | 15 865.95 | 0.00 |

| Description | Quantity/ Nominal | Valuation in EUR | | as a % of net assets |
|--|----------------------|---|--------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| USD ASSURANT INC COM | 414.00 | | 50 507.59 | 0.01 |
| USD AT&T INC COM USD1 | 63 577.00 | | 837 275.44 | 0.16 |
| USD ATLISSIAN CORP COM USD0.1 CL A | 1 193.00 | | 196 865.83 | 0.04 |
| USD ATMOS ENERGY CORP COM | 1 156.00 | | 127 610.32 | 0.02 |
| USD AUTO DATA PROCESS COM USD0.10 | 3 795.00 | | 851 074.06 | 0.16 |
| USD AUTODESK INC COM USD0.01 | 2 013.00 | | 387 044.46 | 0.08 |
| USD AUTOZONE INC COM USD0.01 | 188.00 | | 423 167.53 | 0.08 |
| USD AVALONBAY COMMUNI COM USD0.01 | 1 395.00 | | 238 689.18 | 0.05 |
| USD AVANTOR INC COM USD0.01 | 4 977.00 | | 92 854.65 | 0.02 |
| USD AVERY DENNISON CORP COM | 680.00 | | 113 488.55 | 0.02 |
| USD AXON ENTERPRISE I COM USD0.00001 | 540.00 | | 91 063.63 | 0.02 |
| USD BAKER HUGHES COMPA COM USD0.0001 CL A | 9 825.00 | | 318 930.43 | 0.06 |
| USD BALL CORP COM NPV | 2 878.00 | | 153 199.24 | 0.03 |
| USD BATH & BODY WORKS COM USD0.5 | 2 115.00 | | 71 091.47 | 0.01 |
| USD BAXTER INTL INC COM USD1 | 4 365.00 | | 179 065.76 | 0.03 |
| USD BECTON DICKINSON COM USD1 | 2 503.00 | | 632 520.85 | 0.12 |
| USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B | 1 800.00 | | 87 963.36 | 0.02 |
| USD BERKLEY(WR)CORP COM USD0.20 | 2 025.00 | | 113 303.02 | 0.02 |
| USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033 | 11 378.00 | | 3 632 126.33 | 0.70 |
| USD BEST BUY CO INC COM USD0.10 | 1 567.00 | | 118 034.87 | 0.02 |
| USD BILL HOLDINGS INC RG | 698.00 | | 79 349.98 | 0.02 |
| USD BIO RAD LABS INC CL A | 223.00 | | 81 987.47 | 0.02 |
| USD BIO-TECHNE CORP COM USD0.01 | 1 524.00 | | 115 279.67 | 0.02 |
| USD BIOGEN INC COM STK USD0.0005 | 1 230.00 | | 301 422.79 | 0.06 |
| USD BIOMARIN PHARMA COM USD0.001 | 1 581.00 | | 126 087.10 | 0.02 |
| USD BK OF AMERICA CORP COM USD0.01 | 62 929.00 | | 1 826 427.83 | 0.35 |
| USD BK OF NY MELLON CP COM STK USD0.01 | 6 663.00 | | 274 122.43 | 0.05 |
| USD BLACK KNIGHT INC COM USD0.0001 WI | 1 536.00 | | 97 965.19 | 0.02 |
| USD BLACKROCK INC COM STK USD0.01 | 1 341.00 | | 898 642.10 | 0.17 |
| USD BLACKSTONE INC COM USD0.00001 | 6 311.00 | | 599 818.32 | 0.12 |
| AUD BLOCK INC SHS CHESS DEPOSITORY INTERESTS REPR 1 SH | 820.00 | | 58 951.78 | 0.01 |
| USD BOEING CO COM USD5 | 5 062.00 | | 1 096 602.15 | 0.21 |
| USD BOOKING HLDGS INC COM USD0.008 | 337.00 | | 908 040.09 | 0.18 |
| USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A' | 1 439.00 | | 158 028.32 | 0.03 |
| USD BORG WARNER INC COM | 2 142.00 | | 90 338.76 | 0.02 |
| USD BOSTON PPTY'S INC COM USD0.01 | 1 600.00 | | 96 692.21 | 0.02 |
| USD BOSTON SCIENTIFIC COM USD0.01 | 12 207.00 | | 574 062.81 | 0.11 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 18 218.00 | | 1 027 597.32 | 0.20 |
| USD BROADCOM CORP COM USD1.00 | 3 666.00 | | 2 988 028.57 | 0.58 |
| USD BROADRIDGE FIN SOL COM STK USD0.01 | 1 136.00 | | 173 014.48 | 0.03 |
| CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES | 600.00 | | 16 992.47 | 0.00 |
| USD BROWN & BROWN INC COM | 1 792.00 | | 114 504.01 | 0.02 |
| USD BROWN FORMAN CORP CL B | 2 644.00 | | 169 304.25 | 0.03 |
| USD BUILDERS 1ST SRCE COM USD0.01 | 1 290.00 | | 168 985.26 | 0.03 |
| USD BUNGE LIMITED COM USD0.01 | 1 413.00 | | 139 268.70 | 0.03 |
| USD BURLINGTON STORES COM USD0.0001 | 729.00 | | 117 441.37 | 0.02 |
| USD CADENCE DESIGN SYS COM USD0.01 | 2 448.00 | | 519 574.15 | 0.10 |
| USD CAESARS ENT INC COM USD0.00001 | 1 700.00 | | 91 001.77 | 0.02 |
| USD CAMDEN PROP TST SBI USD0.01 | 817.00 | | 80 836.72 | 0.02 |
| USD CAMPBELL SOUP CO CAP USD0.0375 | 1 961.00 | | 81 495.64 | 0.02 |
| USD CAPITAL ONE FINL COM USD0.01 | 3 164.00 | | 335 813.60 | 0.07 |
| USD CARDINAL HEALTH INC COM | 2 434.00 | | 201 930.05 | 0.04 |
| USD CARLISLE COS INC COM | 314.00 | | 78 944.99 | 0.02 |
| USD CARLYLE GROUP INC COM USD0.01 | 2 326.00 | | 75 209.20 | 0.01 |
| USD CARMAX INC COM USD0.50 | 1 427.00 | | 106 919.84 | 0.02 |
| USD CARNIVAL CORP COM USD0.01(PAIRED STOCK) | 7 158.00 | | 122 313.47 | 0.02 |
| USD CARRIER GLOBAL COR COM USD0.01 | 7 726.00 | | 417 290.19 | 0.08 |
| USD CATALENT INC COM USD0.01 | 1 335.00 | | 58 749.44 | 0.01 |
| USD CATERPILLAR INC DEL COM | 4 537.00 | | 1 091 176.17 | 0.21 |
| USD CBOE GLOBAL MARKET COM USD0.01 | 832.00 | | 105 404.53 | 0.02 |
| USD CBRE GROUP INC CLASS 'A' USD0.01 | 2 541.00 | | 192 001.01 | 0.04 |
| USD CDW CORP COM USD0.01 | 1 280.00 | | 217 178.00 | 0.04 |
| USD CELANESE CORP COM SERIES 'A' USD0.0001 | 936.00 | | 106 448.72 | 0.02 |
| USD CENTENE CORP DEL COM | 4 564.00 | | 281 858.20 | 0.05 |
| USD CENTERPOINT ENERGY INC COM | 6 160.00 | | 168 114.28 | 0.03 |
| USD CERIDIAN HCM HLDG COM USD0.01 | 1 300.00 | | 83 491.00 | 0.02 |
| USD CF INDS HLDGS INC COM | 1 691.00 | | 125 887.52 | 0.02 |
| USD CH ROBINSON WORLDW COM USD0.1 | 885.00 | | 80 412.95 | 0.02 |
| USD CHARLES RIV LABS INTL INC COM | 477.00 | | 90 654.01 | 0.02 |
| USD CHARTER COMMUN INC COM USD0.001 CLASS 'A' | 843.00 | | 309 804.70 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD CHENIERE ENERGY INC COM NEW | 1 978.00 | 290 380.55 | 0.06 |
| USD CHESAPEAKE ENERGY COM USD0.01 | 838.00 | 64 103.14 | 0.01 |
| USD CHEVRON CORP COM USD0.75 | 15 901.00 | 2 360 308.07 | 0.46 |
| USD CHEWY INC COM USD0.01 CL A | 900.00 | 27 672.21 | 0.01 |
| USD CHIPOTLE MEXICAN GRILL INC CL A | 277.00 | 492 994.93 | 0.10 |
| USD CHURCH & DWIGHT INC COM | 1 982.00 | 171 981.26 | 0.03 |
| USD CIGNA CORP COM USD0.25 | 2 606.00 | 697 501.79 | 0.14 |
| USD CINCINNATI FINL CORP COM | 1 264.00 | 123 333.29 | 0.02 |
| USD CINTAS CORP COM | 832.00 | 378 846.56 | 0.07 |
| USD CISCO SYSTEMS COM USD0.001 | 36 688.00 | 1 731 661.62 | 0.34 |
| USD CITIGROUP INC COM USD0.01 | 17 155.00 | 741 560.29 | 0.14 |
| USD CITIZENS FINL GP COM USD0.01 | 3 956.00 | 115 750.36 | 0.02 |
| USD CLEVELAND CLIFFS COM USD0.125 | 3 915.00 | 62 672.67 | 0.01 |
| USD CLOROX CO DEL COM | 1 084.00 | 148 931.40 | 0.03 |
| USD CLOUDFLARE INC COM USD0.001 CL A | 2 200.00 | 137 221.89 | 0.03 |
| USD CME GROUP INC COM STK USD0.01 CLASS'A' | 3 281.00 | 592 070.89 | 0.11 |
| USD CMS ENERGY CORP COM | 2 728.00 | 151 103.32 | 0.03 |
| USD COCA-COLA CO COM USD0.25 | 35 563.00 | 1 997 566.18 | 0.39 |
| USD COGNEX CORP COM | 1 649.00 | 81 690.97 | 0.02 |
| USD COGNIZANT TECHNOLO COM CL'A'USD0.01 | 4 573.00 | 273 869.84 | 0.05 |
| USD COINBASE GLOBAL IN COM USD0.00001 CL A | 1 630.00 | 145 784.14 | 0.03 |
| USD COLGATE-PALMOLIVE COM USD1 | 6 359.00 | 439 832.52 | 0.09 |
| USD COMCAST CORP COM CLS'A' USD0.01 | 36 284.00 | 1 489 468.81 | 0.29 |
| USD CONAGRA BRANDS IN COM USD5 | 5 071.00 | 150 904.28 | 0.03 |
| USD CONOCOPHILLIPS COM USD0.01 | 10 682.00 | 1 140 524.28 | 0.22 |
| USD CONSOLIDATED EDISON INC COM | 3 230.00 | 277 899.23 | 0.05 |
| USD CONSTELLATION BRDS CLASS'A'COM USD0.01 | 1 477.00 | 365 448.82 | 0.07 |
| USD CONSTELLATION ENE. COM NPV | 2 925.00 | 256 406.74 | 0.05 |
| USD COOPER COS INC COM USD0.10 | 500.00 | 177 434.13 | 0.03 |
| USD COPART INC COM | 3 884.00 | 311 375.23 | 0.06 |
| USD CORNING INC COM USD0.50 | 6 892.00 | 212 157.71 | 0.04 |
| USD CORTEVA INC COM USD0.01 | 6 165.00 | 315 533.04 | 0.06 |
| USD COSTAR GROUP INC COM | 3 942.00 | 300 221.98 | 0.06 |
| USD COSTCO WHSL CORP NEW COM | 3 866.00 | 1 965 942.79 | 0.38 |
| USD COTERRA ENERGY INC COM USD0.10 | 7 244.00 | 180 943.96 | 0.04 |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A | 2 109.00 | 309 229.46 | 0.06 |
| USD CROWN CASTLE INTL COM USD0.01 | 3 928.00 | 385 799.39 | 0.07 |
| USD CROWN HOLDINGS INC COM USD5 | 1 072.00 | 90 189.76 | 0.02 |
| USD CSX CORP COM USD1 | 17 421.00 | 526 477.46 | 0.10 |
| USD CUMMINS INC COM | 1 255.00 | 296 860.91 | 0.06 |
| USD CVS HEALTH CORP COM STK USD0.01 | 11 182.00 | 757 501.77 | 0.15 |
| USD D R HORTON INC COM | 2 916.00 | 335 939.70 | 0.07 |
| USD DANAHER CORP COM USD0.01 | 6 063.00 | 1 402 592.88 | 0.27 |
| USD DARDEN RESTAURANTS INC COM | 1 181.00 | 180 939.20 | 0.04 |
| USD DARLING INGR INC COM USD0.01 | 1 134.00 | 71 225.34 | 0.01 |
| USD DATADOG INC COM USD0.00001 CL A | 2 331.00 | 246 768.24 | 0.05 |
| USD DAVITA INC COM USD0.001 | 622.00 | 57 537.33 | 0.01 |
| USD DECKERS OUTDOOR CORP COM | 208.00 | 102 569.06 | 0.02 |
| USD DEERE & CO COM USD1 | 2 472.00 | 963 195.50 | 0.19 |
| USD DELL TECHNOLOGIES COM USD0.01 CL C | 2 579.00 | 123 786.39 | 0.02 |
| USD DELTA AIRLINES INC COM USD0.0001 | 1 652.00 | 69 313.43 | 0.01 |
| USD DENTSPLY SIRONA IN COM NPV | 1 607.00 | 60 516.66 | 0.01 |
| USD DEVON ENERGY CORP NEW COM | 5 908.00 | 289 358.31 | 0.06 |
| USD DEXCOM INC COM | 3 308.00 | 373 719.54 | 0.07 |
| USD DIAMONDBACK ENERGY COM USD0.01 | 1 417.00 | 189 336.03 | 0.04 |
| USD DICKS SPORTING GOO COM USD0.01 | 234.00 | 29 925.17 | 0.01 |
| USD DIGITAL REALTY TRU COM STK USD0.01 | 2 582.00 | 291 840.59 | 0.06 |
| USD DISCOVER FINL SVCS COM STK USD0.01 | 2 314.00 | 221 525.28 | 0.04 |
| USD DOCUSIGN INC COM USD0.0001 | 1 911.00 | 93 283.77 | 0.02 |
| USD DOLLAR GENERAL CP COM USD0.875 | 1 953.00 | 299 109.86 | 0.06 |
| USD DOLLAR TREE INC | 2 059.00 | 288 209.58 | 0.06 |
| USD DOMINION ENERGY IN COM STK NPV | 7 022.00 | 341 053.10 | 0.07 |
| USD DOMINOS PIZZA INC COM USD0.01 | 343.00 | 123 424.62 | 0.02 |
| USD DOORDASH INC COM USD0.00001 CLASS A | 2 432.00 | 200 264.19 | 0.04 |
| USD DOVER CORP COM | 1 233.00 | 163 240.68 | 0.03 |
| USD DOW INC COM USD0.01 | 6 094.00 | 312 120.25 | 0.06 |
| USD DROPBOX INC COM USD0.00001 CL A | 1 048.00 | 25 616.62 | 0.00 |
| USD DTE ENERGY CO COM | 1 862.00 | 193 031.25 | 0.04 |
| USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT) | 6 512.00 | 552 948.56 | 0.11 |
| USD DUPONT DE NEMOURS COM USD0.01 | 4 206.00 | 296 142.38 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|--|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD DYNATRACE INC COM USD0.001 | 1 895.00 | 93 998.05 | 0.02 |
| USD EASTMAN CHEM CO COM | 1 401.00 | 108 745.71 | 0.02 |
| USD EBAY INC COM USD0.001 | 4 914.00 | 198 378.43 | 0.04 |
| USD ECOLAB INC COM | 2 306.00 | 383 040.08 | 0.07 |
| USD EDISON INTL COM | 3 561.00 | 232 415.36 | 0.05 |
| USD EDWARDS LIFESCIENCES CORP COM | 5 429.00 | 404 115.94 | 0.08 |
| USD ELECTRONIC ARTS INC COM | 2 286.00 | 282 704.73 | 0.05 |
| USD ELEVANCE HEALTH INC USD0.01 | 2 067.00 | 884 185.94 | 0.17 |
| USD ELI LILLY AND CO COM NPV | 7 096.00 | 2 925 478.94 | 0.57 |
| USD EMERSON ELEC CO COM | 4 796.00 | 397 364.84 | 0.08 |
| USD ENPHASE ENERGY INC COM USD0.00001 | 1 244.00 | 171 308.80 | 0.03 |
| USD ENTEGRIS INC COM | 1 402.00 | 139 506.98 | 0.03 |
| USD ENTERGY CORP NEW COM | 1 885.00 | 175 583.42 | 0.03 |
| USD EOG RESOURCES INC COM USD0.01 | 5 112.00 | 614 478.58 | 0.12 |
| USD EPAM SYS INC COM USD0.001 | 515.00 | 110 613.71 | 0.02 |
| USD EQT CORPORATION | 2 511.00 | 96 062.74 | 0.02 |
| USD EQUIFAX INC COM | 1 170.00 | 216 564.87 | 0.04 |
| USD EQUINIX INC COM USD0.001 NEW | 836.00 | 614 115.57 | 0.12 |
| USD EQUITABLE HOLDINGS COM USD0.01 | 2 565.00 | 66 745.14 | 0.01 |
| USD EQUITY LIFESTYLE PPTYS INC | 1 252.00 | 80 828.41 | 0.02 |
| USD ERIE INDTY CO CL A | 169.00 | 34 022.26 | 0.01 |
| USD ESSENTIAL UTILS IN COM USD0.50 | 2 072.00 | 79 474.74 | 0.02 |
| USD ESSEX PROP TRUST COM USD0.0001 | 652.00 | 144 024.85 | 0.03 |
| USD ESTEE LAUDER COS CLASS'A'COM USD0.01 | 1 909.00 | 311 659.34 | 0.06 |
| USD ETSY INC USD0.001 | 1 147.00 | 105 748.08 | 0.02 |
| USD EVERGY INC COM NPV | 1 984.00 | 107 913.91 | 0.02 |
| USD EVERSOURCE ENERGY COM USD5 | 3 243.00 | 212 748.80 | 0.04 |
| USD EXACT SCIENCES CORP COM | 1 667.00 | 147 475.56 | 0.03 |
| USD EXELON CORP COM NPV | 8 776.00 | 333 194.29 | 0.06 |
| USD EXPEDIA GROUP INC COM USD0.001 | 1 296.00 | 144 028.73 | 0.03 |
| USD EXPEDTRS INTL WASH COM USD0.01 | 1 189.00 | 137 281.48 | 0.03 |
| USD EXTRA SPACE STORAG COM USD0.01 | 1 720.00 | 217 731.98 | 0.04 |
| USD EXXON MOBIL CORP COM NPV | 35 695.00 | 3 471 889.53 | 0.67 |
| USD F M C CORP COM NEW | 1 131.00 | 98 713.10 | 0.02 |
| USD F5 NETWORK INC COM STK NPV | 436.00 | 62 575.52 | 0.01 |
| USD FACTSET RESH SYS INC COM | 339.00 | 133 761.34 | 0.03 |
| USD FAIR ISAAC CORP COM | 235.00 | 178 606.82 | 0.03 |
| USD FASTENAL COM USD0.01 | 4 445.00 | 236 289.92 | 0.05 |
| USD FEDEX CORP COM USD0.10 | 2 108.00 | 516 125.89 | 0.10 |
| USD FIDELITY NATL FINL FNF GROUP COM USD0.0001 | 2 285.00 | 81 178.59 | 0.02 |
| USD FIDELITY NATL INF COM STK USD0.01 | 5 494.00 | 300 873.18 | 0.06 |
| USD FIFTH THIRD BANCORP COM | 4 869.00 | 128 509.27 | 0.02 |
| USD FIRST CTZNS BANCSHARES INC N C CL A | 62.00 | 80 486.69 | 0.02 |
| USD FIRST HORIZON CORP COM USD0.625 | 5 238.00 | 64 753.47 | 0.01 |
| USD FIRST SOLAR INC COM STK USD0.001 | 994.00 | 186 980.73 | 0.04 |
| USD FIRSTENERGY CORP COM USD0.10 | 5 129.00 | 183 240.04 | 0.04 |
| USD FISERV INC COM USD0.01 | 5 546.00 | 634 856.16 | 0.12 |
| USD FLEETCOR TECHNOLOG COM STK USD0.001 | 683.00 | 154 193.03 | 0.03 |
| USD FORD MOTOR CO COM STK USD0.01 | 35 055.00 | 420 005.03 | 0.08 |
| USD FORTINET INC COM USD0.001 | 6 125.00 | 431 758.20 | 0.08 |
| USD FORTIVE CORP COM USD0.01 | 2 862.00 | 203 380.98 | 0.04 |
| USD FORTUNE BRANDS INNOVATIONS INC RG | 1 557.00 | 100 363.69 | 0.02 |
| USD FOX CORP COM USD0.01 CL A | 2 452.00 | 74 390.64 | 0.01 |
| USD FOX CORP COM USD0.01 CL B | 1 545.00 | 44 014.74 | 0.01 |
| USD FRANKLIN RES INC COM | 2 049.00 | 54 340.17 | 0.01 |
| USD FREEPORT-MCMORAN COM STK USD0.10 | 12 433.00 | 503 499.57 | 0.10 |
| USD GALLAGHER ARTHUR J & CO COM | 2 010.00 | 391 590.40 | 0.08 |
| USD GAMING & LEISURE P COM USD0.01 | 2 353.00 | 101 286.45 | 0.02 |
| USD GARTNER INC COM | 701.00 | 224 812.11 | 0.04 |
| USD GE HEALTHCARE TECH COM USD0.01 WI | 3 237.00 | 229 001.86 | 0.04 |
| USD GEN DYNAMICS CORP COM USD1 | 2 087.00 | 423 211.16 | 0.08 |
| USD GEN ELEC CO COM USD0.01(POST REV SPLIT) | 9 711.00 | 1 006 198.94 | 0.19 |
| USD GENERAC HLDGS INC COM USD0.01 | 531.00 | 74 023.58 | 0.01 |
| USD GENERAL MLS INC COM | 5 028.00 | 340 839.62 | 0.07 |
| USD GENERAL MOTORS CO COM USD0.01 | 11 926.00 | 415 038.43 | 0.08 |
| USD GENUINE PARTS CO COM STK USD1 | 1 301.00 | 183 748.33 | 0.04 |
| USD GILEAD SCIENCES COM USD0.001 | 10 769.00 | 743 686.60 | 0.14 |
| USD GLOBAL PAYMENTS COM NPV | 2 514.00 | 251 388.60 | 0.05 |
| USD GLOBE LIFE INC COM USD1.00 | 833.00 | 84 746.82 | 0.02 |
| USD GODADDY INC COM CL A USD0.001 | 1 555.00 | 108 725.18 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD GOLDMAN SACHS GRP COM USD0.01 | 2 864.00 | 924 413.12 | 0.18 |
| USD GRACO INC COM | 1 089.00 | 78 355.06 | 0.02 |
| USD GRAINGER W W INC COM | 430.00 | 288 014.78 | 0.06 |
| USD HALLIBURTON COM STK USD2.50 | 8 377.00 | 296 923.64 | 0.06 |
| USD HARTFORD FINL SVCS COM USD0.01 | 2 689.00 | 175 307.53 | 0.03 |
| USD HASBRO INC COM | 1 132.00 | 66 284.45 | 0.01 |
| USD HCA HEALTHCARE INC COM USD0.01 | 1 935.00 | 478 787.67 | 0.09 |
| USD HEALTHCARE REALTY COM USD0.01 CL A | 2 350.00 | 41 626.68 | 0.01 |
| USD HEALTHPEAK PPTYS I COM USD1 | 5 013.00 | 99 255.17 | 0.02 |
| USD HEICO CORP NEW CL A | 766.00 | 97 508.59 | 0.02 |
| USD HEICO CORP NEW COM | 623.00 | 99 438.16 | 0.02 |
| USD HENRY JACK & ASSOC COM USD0.01 | 599.00 | 91 038.44 | 0.02 |
| USD HERSHEY COMPANY COM USD1.00 | 1 344.00 | 281 965.12 | 0.05 |
| USD HESS CORPORATION COM USD1 | 2 389.00 | 328 767.83 | 0.06 |
| USD HEWLETT PACKARD EN COM USD0.01 | 12 528.00 | 197 484.59 | 0.04 |
| USD HF SINCLAIR CORP COM USD0.01 | 1 612.00 | 76 158.98 | 0.01 |
| USD HILTON WORLDWIDE H COM USD0.01 | 2 464.00 | 347 492.05 | 0.07 |
| USD HOLOGIC INC COM USD0.01 | 2 255.00 | 162 434.45 | 0.03 |
| USD HOME DEPOT INC COM USD0.05 | 8 865.00 | 2 684 224.39 | 0.52 |
| USD HONEYWELL INTL INC COM USD1 | 5 782.00 | 1 018 057.83 | 0.20 |
| USD HORIZON THERAPEUTI COM USD0.0001 | 1 909.00 | 173 611.56 | 0.03 |
| USD HORMEL FOODS CORP COM USD0.0586 | 2 829.00 | 104 892.77 | 0.02 |
| USD HOST HOTELS & RESO COM STK USD0.01 | 7 490.00 | 124 997.51 | 0.02 |
| USD HOWMET AEROSPACE I COM USD1.00 | 3 434.00 | 159 280.54 | 0.03 |
| USD HP INC COM USD0.01 | 7 575.00 | 225 556.44 | 0.04 |
| USD HUBBELL INC COM USD0.001 | 332.00 | 93 949.48 | 0.02 |
| USD HUBSPOT INC COM USD0.001 | 442.00 | 232 736.02 | 0.05 |
| USD HUMANA INC COM USD0.166 | 1 090.00 | 451 630.04 | 0.09 |
| USD HUNT J B TRANS SVCS INC COM | 652.00 | 120 601.22 | 0.02 |
| USD HUNTINGTON BANCSHARES INC COM | 11 502.00 | 127 689.88 | 0.02 |
| USD HUNTINGTON INGALLS COM USD0.01 | 400.00 | 83 323.21 | 0.02 |
| USD IDEX CORP COM | 555.00 | 113 667.91 | 0.02 |
| USD IDEXX LABORATORIES COM USD0.10 | 785.00 | 394 959.91 | 0.08 |
| USD ILLINOIS TOOL WKS COM NPV | 2 763.00 | 659 882.24 | 0.13 |
| USD ILLUMINA INC COM USD0.01 | 1 378.00 | 240 154.82 | 0.05 |
| USD INCYTE CORPORATION COM USD0.001 | 1 379.00 | 79 696.96 | 0.02 |
| USD INGERSOLL RAND INC COM USD1.00 | 3 186.00 | 188 608.43 | 0.04 |
| USD INSULET CORP COM STK USD0.001 | 707.00 | 177 463.38 | 0.03 |
| USD INTEL CORP COM USD0.001 | 37 008.00 | 1 200 649.55 | 0.23 |
| USD INTERCONTINENTAL E COM USD0.01 | 5 058.00 | 526 650.40 | 0.10 |
| USD INTERNATIONAL FLAVORS&FRAGRANC COM | 2 158.00 | 165 605.53 | 0.03 |
| USD INTERPUBLIC GROUP COM USD0.10 | 3 170.00 | 98 416.49 | 0.02 |
| USD INTL BUSINESS MCHN COM USD0.20 | 7 869.00 | 1 029 025.82 | 0.20 |
| USD INTL PAPER CO COM USD1.00 | 3 661.00 | 119 736.67 | 0.02 |
| USD INTUIT INC COM USD0.01 | 2 438.00 | 1 131 490.27 | 0.22 |
| USD INTUITIVE SURGICAL COM USD0.001 | 3 135.00 | 922 401.71 | 0.18 |
| USD INVESCO LTD COM STK USD0.20 | 2 427.00 | 36 981.18 | 0.01 |
| USD INVITATION HOMES I COM USD0.01 | 4 769.00 | 153 552.67 | 0.03 |
| USD IQVIA HOLDINGS INC COM USD0.01 | 1 659.00 | 336 690.25 | 0.07 |
| USD IRON MTN INC NEW COM NPV | 2 121.00 | 118 116.55 | 0.02 |
| USD JACOBS SOLUTIONS COM USD1.00 | 1 145.00 | 130 238.49 | 0.03 |
| USD JOHNSON & JOHNSON COM USD1 | 22 696.00 | 3 448 606.30 | 0.67 |
| USD JOHNSON CTLS INTL COM USD0.01 | 5 883.00 | 371 105.75 | 0.07 |
| USD JP MORGAN CHASE & COM USD1 | 25 662.00 | 3 676 540.31 | 0.71 |
| USD JUNIPER NETWORKS COM USD0.00001 | 3 010.00 | 75 894.97 | 0.01 |
| USD KELLOGG CO COM USD0.25 | 2 349.00 | 142 510.19 | 0.03 |
| USD KEURIG DR PEPPER COM USD0.01 | 8 015.00 | 247 236.09 | 0.05 |
| USD KEYCORP NEW COM | 8 102.00 | 90 459.04 | 0.02 |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD' | 1 653.00 | 241 499.47 | 0.05 |
| USD KIMBERLY-CLARK CP COM USD1.25 | 2 977.00 | 348 583.47 | 0.07 |
| USD KIMCO REALTY COM USD0.01 | 5 615.00 | 103 178.90 | 0.02 |
| USD KINDER MORGAN INC USD0.01 | 17 553.00 | 281 949.69 | 0.05 |
| USD KKR & CO INC COM NPV CLASS A | 5 319.00 | 286 465.21 | 0.06 |
| USD KLA CORPORATION COM USD0.001 | 1 202.00 | 560 308.29 | 0.11 |
| USD KNIGHT SWIFT TRANS CL A COM STK USD0.01 | 1 600.00 | 88 159.27 | 0.02 |
| USD KRAFT HEINZ CO COM USD0.01 | 6 213.00 | 203 878.59 | 0.04 |
| USD KROGER CO COM USD1 | 5 922.00 | 261 254.44 | 0.05 |
| USD L3HARRIS TECHNOLOG COM USD1.00 | 1 753.00 | 301 279.73 | 0.06 |
| USD LAB CORP AMER HLDG COM USD0.1 | 796.00 | 154 449.49 | 0.03 |
| USD LAM RESEARCH CORP COM USD0.001 | 1 173.00 | 764 399.59 | 0.15 |

| Description | Quantity/ Nominal | Valuation in EUR | | as a % of net assets |
|---|----------------------|---|---------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| USD LAMB WESTON HLDGS COM USD1.00 WI | 997.00 | | 93 709.23 | 0.02 |
| USD LAS VEGAS SANDS CORP COM | 3 024.00 | | 164 042.85 | 0.03 |
| USD LATTICE SEMICONDUCTOR CORP COM | 1 086.00 | | 89 574.93 | 0.02 |
| USD LEAR CORP COM USD0.01 | 725.00 | | 101 765.00 | 0.02 |
| USD LEIDOS HLDGS INC COM USD0.0001 | 1 035.00 | | 87 799.69 | 0.02 |
| USD LENNAR CORP COM CL 'A' USD0.10 | 2 166.00 | | 249 162.20 | 0.05 |
| USD LENNOX INTL INC COM | 300.00 | | 99 979.14 | 0.02 |
| USD LIBERTY BROADBAND COM USD0.01 CL 'C' | 1 576.00 | | 127 403.64 | 0.02 |
| USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM | 1 077.00 | | 31 092.39 | 0.01 |
| USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA | 1 391.00 | | 91 593.67 | 0.02 |
| USD LINDE PLC COM EURO.001 | 4 328.00 | | 1 533 553.82 | 0.30 |
| USD LIVE NATION INC COM | 1 831.00 | | 145 726.04 | 0.03 |
| USD LKQ CORP COM | 2 318.00 | | 115 190.44 | 0.02 |
| USD LOCKHEED MARTIN CORP COM | 1 989.00 | | 805 251.40 | 0.16 |
| USD LOEWS CORP COM | 2 071.00 | | 117 680.06 | 0.02 |
| USD LOWE'S COS INC COM USD0.50 | 5 204.00 | | 1 105 746.75 | 0.21 |
| USD LPL FINL HLDGS INC COM USD0.001 | 753.00 | | 156 644.22 | 0.03 |
| USD LUCID GROUP INC COM USD0.0001 CL A | 4 900.00 | | 33 820.69 | 0.01 |
| USD LULULEMON ATHLETIC COM STK USD0.01 | 995.00 | | 341 605.69 | 0.07 |
| USD LYONDELLBASELL IND COM USD0.01 | 2 202.00 | | 197 442.04 | 0.04 |
| USD M & T BANK CORP COM USD0.50 | 1 475.00 | | 187 105.80 | 0.04 |
| USD MARATHON OIL CORP COM USD1 | 5 639.00 | | 134 358.11 | 0.03 |
| USD MARATHON PETROLEUM COM USD0.01 | 3 863.00 | | 466 061.64 | 0.09 |
| USD MARKEL GROUP INC COM NPV | 137.00 | | 180 137.20 | 0.03 |
| USD MARKETAXESS HLDGS INC COM | 354.00 | | 86 439.51 | 0.02 |
| USD MARRIOTT INTL INC COM USD0.01 CLASS 'A' | 2 366.00 | | 433 071.03 | 0.08 |
| USD MARSH & MCLENNAN COM USD1 | 4 265.00 | | 728 866.08 | 0.14 |
| USD MARTIN MARIETTA M. COM USD0.01 | 569.00 | | 230 407.46 | 0.04 |
| USD MARVELL TECHNOLOGY COM USD0.002 | 7 818.00 | | 461 826.08 | 0.09 |
| USD MASCO CORP COM | 2 098.00 | | 115 465.64 | 0.02 |
| USD MASIMO CORPORATION COM STK USD0.001 | 455.00 | | 50 470.72 | 0.01 |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A' | 7 468.00 | | 2 670 611.80 | 0.52 |
| USD MATCH GRP INC NEW COM NPV | 2 762.00 | | 116 512.29 | 0.02 |
| USD MCCORMICK & CO INC COM NVTG NPV | 2 422.00 | | 196 563.02 | 0.04 |
| USD MCDONALD'S CORP COM USD0.01 | 6 367.00 | | 1 693 169.83 | 0.33 |
| USD MCKESSON CORP COM USD0.01 | 1 194.00 | | 435 776.70 | 0.08 |
| USD MERCK & CO INC COM USD0.50 | 22 210.00 | | 2 148 380.12 | 0.42 |
| USD META PLATFORMS INC | 19 462.00 | | 5 623 865.77 | 1.09 |
| USD METLIFE INC COM USD0.01 | 5 846.00 | | 333 882.93 | 0.06 |
| USD METTLER TOLEDO INTERNATIONAL COM | 206.00 | | 234 945.19 | 0.05 |
| USD MGM RESORTS INTL COM STK USD0.01 | 3 099.00 | | 142 702.13 | 0.03 |
| USD MICROCHIP TECHNLY COM USD0.001 | 4 546.00 | | 387 330.50 | 0.08 |
| USD MICRON TECHNOLOGY COM USD0.10 | 9 709.00 | | 628 656.76 | 0.12 |
| USD MICROSOFT CORP COM USD0.000125 | 62 267.00 | | 18 971 230.91 | 3.67 |
| USD MID-AMER APARTMENT COM STK USD0.01 | 894.00 | | 121 351.45 | 0.02 |
| USD MODERNA INC COM USD0.0001 | 2 921.00 | | 311 718.16 | 0.06 |
| USD MOHAWK INDS COM USD0.01 | 363.00 | | 35 011.04 | 0.01 |
| USD MOLINA HEALTHCARE INC COM | 621.00 | | 171 500.88 | 0.03 |
| USD MOLSON COORS BEVER COM USD0.01 CLASS B | 2 000.00 | | 126 561.15 | 0.02 |
| USD MONDELEZ INTL INC COM USD0.01 | 11 769.00 | | 791 289.26 | 0.15 |
| USD MONGODB INC COM USD0.001 CL A | 586.00 | | 225 035.06 | 0.04 |
| USD MONOLITHIC PWR SYS INC COM | 496.00 | | 251 695.65 | 0.05 |
| USD MONSTER BEV CORP USD0.005(NEW) | 6 646.00 | | 346 540.78 | 0.07 |
| USD MOODYS CORP COM USD0.01 | 1 568.00 | | 501 666.14 | 0.10 |
| USD MORGAN STANLEY COM STK USD0.01 | 10 843.00 | | 900 444.50 | 0.17 |
| USD MOSAIC CO COM USD0.01 | 3 185.00 | | 117 745.77 | 0.02 |
| USD MOTOROLA SOLUTIONS COM USD0.01 | 1 427.00 | | 370 977.29 | 0.07 |
| USD MSCI INC COM STK US\$0.01 | 758.00 | | 376 803.45 | 0.07 |
| USD NASDAQ INC COM STK USD0.01 | 2 751.00 | | 125 978.86 | 0.02 |
| USD NETAPP INC COM USD0.001 | 2 064.00 | | 146 036.59 | 0.03 |
| USD NETFLIX INC COM USD0.001 | 3 866.00 | | 1 539 211.85 | 0.30 |
| USD NEUROCRINE BIOSCIENCES INC COM | 1 057.00 | | 97 680.59 | 0.02 |
| USD NEWMONT CORPORATIO COM USD1.60 | 2 980.00 | | 116 005.26 | 0.02 |
| CAD NEWMONT CORPORATIO COM USD1.60 | 3 697.00 | | 144 213.50 | 0.03 |
| USD NEWS CORP NEW COM USD0.01 CL 'A' | 3 795.00 | | 68 220.85 | 0.01 |
| USD NEXTERA ENERGY INC COM USD0.01 | 17 972.00 | | 1 194 818.92 | 0.23 |
| USD NIKE INC CLASS 'B' COM NPV | 10 820.00 | | 1 083 324.84 | 0.21 |
| USD NISOURCE INC COM NPV | 2 944.00 | | 74 337.64 | 0.01 |
| USD NORDSON CORP COM | 675.00 | | 154 039.95 | 0.03 |
| USD NORFOLK STHN CORP COM USD1 | 2 076.00 | | 439 828.43 | 0.09 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD NORTHERN TRUST CP COM USD1.666 | 1 642.00 | 119 320.70 | 0.02 |
| USD NORTHROP GRUMMAN COM USD1 | 1 347.00 | 543 662.42 | 0.11 |
| USD NORTONLIFELOCK INC COM USD0.01 | 5 742.00 | 101 294.18 | 0.02 |
| USD NRG ENERGY INC COM USD0.01 | 2 492.00 | 85 865.57 | 0.02 |
| USD NUCOR CORP COM | 2 390.00 | 373 039.86 | 0.07 |
| USD NVIDIA CORP COM USD0.001 | 21 817.00 | 9 246 624.58 | 1.79 |
| USD NVR INC COM STK USD0.01 | 33.00 | 188 755.63 | 0.04 |
| USD OCCIDENTAL PETRLM COM USD0.20 | 6 511.00 | 372 807.97 | 0.07 |
| USD OKTA INC COM USD0.0001 CL A | 1 152.00 | 80 307.22 | 0.02 |
| USD OLD DOMINION FGHT LINES INC COM | 892.00 | 339 381.51 | 0.07 |
| USD OMNICOM GROUP INC COM USD0.15 | 1 678.00 | 128 785.42 | 0.03 |
| USD ON SEMICONDUCTOR COM USD0.01 | 3 653.00 | 357 000.36 | 0.07 |
| USD ONEOK INC | 3 999.00 | 243 157.19 | 0.05 |
| USD ORACLE CORP COM USD0.01 | 14 095.00 | 1 498 668.41 | 0.29 |
| USD OREILLY AUTO NEW COM USD0.01 | 596.00 | 500 449.72 | 0.10 |
| USD OTIS WORLDWIDE COR COM USD0.01 | 3 398.00 | 280 333.84 | 0.05 |
| USD OVINTIV INC COM USD0.01 | 1 682.00 | 70 312.80 | 0.01 |
| USD OWENS CORNING COM STK USD0.01 | 793.00 | 100 686.65 | 0.02 |
| USD PACCAR INC COM STK USD1 | 4 633.00 | 361 924.89 | 0.07 |
| USD PACKAGING CORP AMER COM | 900.00 | 125 178.00 | 0.02 |
| USD PALANTIR TECH INC COM USD0.001 CLASS A | 14 800.00 | 266 320.80 | 0.05 |
| USD PALO ALTO NETWORKS COM USD0.0001 | 2 546.00 | 577 205.71 | 0.11 |
| USD PARAMOUNT GLOBAL COM USD0.001 CL B | 5 020.00 | 72 985.90 | 0.01 |
| USD PARKER-HANNIFIN COM STK USD0.50 | 1 160.00 | 431 374.18 | 0.08 |
| USD PAYCHEX INC COM | 2 802.00 | 318 867.12 | 0.06 |
| USD PAYCOM SOFTWARE IN COM USD0.01 | 526.00 | 175 926.50 | 0.03 |
| USD PAYLOCITY HLDG COR COM USD0.001 | 362.00 | 74 481.61 | 0.01 |
| USD PAYPAL HOLDINGS IN COM USD0.0001 | 9 627.00 | 662 028.15 | 0.13 |
| USD PEPSICO INC CAP USD0.016666 | 11 909.00 | 2 024 816.24 | 0.39 |
| USD PFIZER INC COM USD0.05 | 50 504.00 | 1 651 783.81 | 0.32 |
| USD PG&E CORP COM | 16 038.00 | 256 159.97 | 0.05 |
| USD PHILIP MORRIS INTL COM STK NPV 'WI' | 13 877.00 | 1 255 103.57 | 0.24 |
| USD PHILLIPS 66 COM USD0.01 | 4 023.00 | 407 025.21 | 0.08 |
| USD PINTEREST INC COM USD0.00001 CL A | 5 500.00 | 144 614.76 | 0.03 |
| USD PIONEER NATURAL RE COM STK USD0.01 | 2 132.00 | 436 377.89 | 0.08 |
| USD PNC FINANCIAL SVCS COM USD5 | 3 325.00 | 412 824.13 | 0.08 |
| USD POOL CORPORATION COM USD0.001 | 301.00 | 105 035.36 | 0.02 |
| USD PPG INDS INC COM | 1 953.00 | 254 897.01 | 0.05 |
| USD PPL CORP COM USD0.01 | 7 072.00 | 176 583.52 | 0.03 |
| USD PRINCIPAL FINL GP COM USD0.01 | 1 985.00 | 143 795.70 | 0.03 |
| USD PROCTER & GAMBLE COM NPV | 20 568.00 | 2 915 766.54 | 0.56 |
| USD PROGRESSIVE CP(OH) COM USD1 | 4 968.00 | 567 655.56 | 0.11 |
| USD PROLOGIS INC COM USD0.01 | 8 044.00 | 910 152.83 | 0.18 |
| USD PRUDENTIAL FINL COM USD0.01 | 3 415.00 | 298 864.77 | 0.06 |
| USD PTC INC COM USD0.01 | 1 062.00 | 140 447.34 | 0.03 |
| USD PUBLIC STORAGE COM USD0.10 | 1 359.00 | 347 284.25 | 0.07 |
| USD PUBLIC SVC ENTERPRISE GROUP COM | 4 573.00 | 261 800.15 | 0.05 |
| USD PULTE GROUP INC COM USD0.01 | 1 852.00 | 141 753.46 | 0.03 |
| USD QORVO INC COM USD 0.0001 | 744.00 | 74 241.42 | 0.01 |
| USD QJALCOMM INC COM USD0.0001 | 9 964.00 | 1 194 450.94 | 0.23 |
| USD QUANTA SVCS INC COM | 1 337.00 | 244 493.17 | 0.05 |
| USD QUEST DIAGNOSTICS INC COM | 1 242.00 | 152 311.30 | 0.03 |
| USD RAYMOND JAMES FINANCIAL INC COM | 1 735.00 | 173 208.88 | 0.03 |
| USD REALTY INCOME CORP | 5 428.00 | 300 163.40 | 0.06 |
| USD REGENCY CENTERS COM USD0.01 | 1 493.00 | 88 736.37 | 0.02 |
| USD REGENERON PHARMACE COM USD0.001 | 952.00 | 640 604.34 | 0.12 |
| USD REGIONS FINANCIAL CORP NEW COM | 8 441.00 | 155 950.45 | 0.03 |
| USD RELIANCE STEEL & ALUMINUM CO COM | 335.00 | 88 982.90 | 0.02 |
| USD REPLIGEN CORP COM | 413.00 | 64 264.01 | 0.01 |
| USD REPUBLIC SERVICES COM USD0.01 | 2 012.00 | 275 754.68 | 0.05 |
| USD RESMED INC COM USD0.004 | 1 254.00 | 252 892.75 | 0.05 |
| USD REVVITY INC COM USD1.00 | 1 029.00 | 114 748.13 | 0.02 |
| USD RIVIAN AUTOMOTIVE COM USD0.001 CL A | 6 179.00 | 154 902.33 | 0.03 |
| USD ROBERT HALF INTL COM USD0.001 | 1 151.00 | 77 408.42 | 0.02 |
| USD ROBLOX CORPORATION COM USD0.0001 CL A | 4 022.00 | 143 180.35 | 0.03 |
| USD ROCKWELL AUTOMATIO COM USD1 | 1 074.00 | 327 581.93 | 0.06 |
| USD ROKU INC COM USD0.0001 CLASS A | 1 049.00 | 91 594.24 | 0.02 |
| USD ROLLINS INC COM | 2 120.00 | 78 508.55 | 0.02 |
| USD ROPER TECHNOLOGIES COM USD0.01 | 950.00 | 424 831.07 | 0.08 |
| USD ROSS STORES INC COM USD0.01 | 2 906.00 | 302 157.58 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|--|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD ROYAL CARIBBEAN GR COM USD0.01 | 2 252.00 | 222 861.29 | 0.04 |
| USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A | 2 700.00 | 76 845.49 | 0.01 |
| USD RPM INTERNATIONAL COM USD0.01 | 1 310.00 | 122 748.27 | 0.02 |
| USD RTX CORPORATION COM USD1.00 | 12 655.00 | 1 009 255.05 | 0.20 |
| USD S&P GLOBAL INC COM USD1 | 2 893.00 | 1 035 161.61 | 0.20 |
| USD SALESFORCE.COM INC COM USD0.001 | 8 752.00 | 1 786 120.83 | 0.35 |
| USD SBA COMMUNICATIONS COM USD0.01 CL A | 1 006.00 | 199 776.61 | 0.04 |
| USD SCHEIN HENRY INC COM | 1 018.00 | 72 747.92 | 0.01 |
| USD SCHLUMBERGER COM USD0.01 | 12 262.00 | 648 827.79 | 0.13 |
| USD SCHWAB(Charles)CP COM USD0.01 | 13 827.00 | 828 955.33 | 0.16 |
| USD SEAGATE TECHNOLOGY COM USD0.00001 | 1 486.00 | 85 584.33 | 0.02 |
| USD SEAGEN INC COM USD0.001 | 1 405.00 | 244 388.83 | 0.05 |
| USD SEALED AIR CORP NEW COM | 1 297.00 | 53 665.72 | 0.01 |
| USD SEI INVESTMENT COM USD0.01 | 1 500.00 | 85 696.79 | 0.02 |
| USD SEMPRA ENERGY COM NPV | 2 704.00 | 365 471.02 | 0.07 |
| USD SENSATA TECHNO PLC COM EURO.01 | 1 091.00 | 41 807.40 | 0.01 |
| USD SERVICENOW INC COM USD0.001 | 1 860.00 | 983 520.02 | 0.19 |
| USD SHERWIN-WILLIAMS COM USD1 | 2 275.00 | 570 529.68 | 0.11 |
| USD SIMON PROP GROUP COM USD0.0001 | 2 826.00 | 319 368.37 | 0.06 |
| USD SIRIUS XM HLDGS IN COM USD0.001 | 8 693.00 | 40 210.69 | 0.01 |
| USD SKYWORKS SOLUTIONS INC COM | 1 220.00 | 126 553.35 | 0.02 |
| USD SMITH A O COM | 983.00 | 64 754.70 | 0.01 |
| USD SMUCKER(JM)CO COM NPV | 785.00 | 107 260.66 | 0.02 |
| USD SNAP INC COM USD0.00001 CL A | 10 634.00 | 109 566.22 | 0.02 |
| USD SNAP-ON INC COM USD1 | 500.00 | 123 549.95 | 0.02 |
| USD SNOWFLAKE INC COM USD0.0001 CLASS A | 2 327.00 | 375 067.95 | 0.07 |
| USD SOUTHERN CO COM | 9 474.00 | 621 603.70 | 0.12 |
| USD SOUTHWEST AIRLINES COM USD1 | 1 437.00 | 44 522.17 | 0.01 |
| USD SPLUNK INC COM USD0.001 | 1 510.00 | 148 363.61 | 0.03 |
| USD SQUARE INC COM USD0.0000001 CL A | 3 794.00 | 277 112.89 | 0.05 |
| USD SS&C TECH HLDGS COM USD0.01 | 1 592.00 | 84 108.66 | 0.02 |
| USD STANLEY BLACK & DE COM USD2.50 | 1 285.00 | 115 697.20 | 0.02 |
| USD STARBUCKS CORP COM USD0.001 | 10 002.00 | 921 412.31 | 0.18 |
| USD STATE STREET CORP COM STK USD1 | 2 745.00 | 180 352.64 | 0.03 |
| USD STEEL DYNAMICS INC COM | 1 607.00 | 155 343.58 | 0.03 |
| USD STRYKER CORP COM USD0.10 | 2 995.00 | 769 863.45 | 0.15 |
| USD SUN COMMUNITIES COM USD0.01 | 932.00 | 110 144.30 | 0.02 |
| USD SYNCHRONY FINANCIA COM USD0.001 | 4 216.00 | 132 076.22 | 0.03 |
| USD SYNOPSIS INC COM USD0.01 | 1 401.00 | 574 098.05 | 0.11 |
| USD SYSCO CORP COM USD1 | 4 632.00 | 320 591.28 | 0.06 |
| USD T ROWE PRICE GROUP COM USD0.20 | 2 163.00 | 241 813.41 | 0.05 |
| USD T-MOBILE US INC COM USD0.0001 | 5 150.00 | 643 522.29 | 0.12 |
| USD TAKE TWO INTERACTI COM USD0.01 | 1 623.00 | 225 134.12 | 0.04 |
| USD TARGA RESOURCES CO COM USD0.001 | 1 338.00 | 99 499.00 | 0.02 |
| USD TARGET CORP COM STK USD0.0833 | 3 982.00 | 492 878.82 | 0.10 |
| USD TELEDYNE TECHNOLOGIES INC COM | 447.00 | 155 897.61 | 0.03 |
| USD TELEFLEX INC COM | 539.00 | 122 788.65 | 0.02 |
| USD TERADYNE INC COM USD0.125 | 1 540.00 | 157 750.31 | 0.03 |
| USD TESLA INC COM USD0.001 | 25 067.00 | 6 080 148.57 | 1.18 |
| USD TEXAS INSTRUMENTS COM USD1 | 7 915.00 | 1 292 186.30 | 0.25 |
| USD TEXAS PACIFIC LD COM USD0.01 | 51.00 | 69 676.02 | 0.01 |
| USD TEXTRON INC COM STK USD0.125 | 1 368.00 | 96 493.91 | 0.02 |
| USD THE TRADE DESK INC COM USD0.000001 CL A | 4 081.00 | 337 791.54 | 0.07 |
| USD THERMO FISHER SCIE COM USD1 | 3 385.00 | 1 684 471.54 | 0.33 |
| USD TJX COS INC COM USD1 | 9 958.00 | 781 520.78 | 0.15 |
| USD TOAST INC COM USD0.000001 CLASS A | 2 600.00 | 52 044.81 | 0.01 |
| USD TORO CO COM | 709.00 | 65 366.51 | 0.01 |
| USD TRACTOR SUPPLY CO COM USD0.008 | 1 082.00 | 219 815.14 | 0.04 |
| USD TRADEWEB MARKETS I COM USD0.00001 CL A | 1 183.00 | 87 757.99 | 0.02 |
| USD TRANSDIGM GROUP INC COM | 524.00 | 427 602.63 | 0.08 |
| USD TRANSunION COM USD0.01 | 1 870.00 | 135 159.68 | 0.03 |
| USD TRAVELERS CO INC COM NPV | 2 148.00 | 336 280.69 | 0.07 |
| USD TRIMBLE INC COM NPV | 2 115.00 | 103 203.48 | 0.02 |
| USD TRUIST FINL CORP COM USD5 | 11 894.00 | 358 368.04 | 0.07 |
| USD TWILIO INC COM USD0.001 CL A | 1 739.00 | 104 146.00 | 0.02 |
| USD TYLER TECHNOLOGIES INC COM | 443.00 | 159 364.28 | 0.03 |
| USD TYSON FOODS INC CL A | 2 828.00 | 142 919.74 | 0.03 |
| USD UBER TECHNOLOGIES COM USD0.00001 | 16 202.00 | 726 815.94 | 0.14 |
| USD UDR INC | 2 789.00 | 103 409.66 | 0.02 |
| USD UGI CORP NEW COM | 1 789.00 | 43 794.03 | 0.01 |
| USD UIPATH INC COM USD0.00001 CL A | 3 100.00 | 50 834.88 | 0.01 |
| USD ULTA BEAUTY INC COM STK USD0.01 | 478.00 | 192 838.78 | 0.04 |

| Description | Quantity/ Nominal | Valuation in EUR | | as a % of net assets |
|---|----------------------|---|-----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| USD UNION PACIFIC CORP COM USD2.50 | 5 601.00 | | 1 178 671.28 | 0.23 |
| USD UNITED PARCEL SERVICE INC CL B | 6 241.00 | | 1 059 252.04 | 0.21 |
| USD UNITED RENTALS INC COM | 631.00 | | 265 940.85 | 0.05 |
| USD UNITEDHEALTH GRP COM USD0.01 | 8 154.00 | | 3 744 901.35 | 0.73 |
| USD UNITY SOFTWARE INC COM USD0.000005 | 1 800.00 | | 74 837.42 | 0.01 |
| USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01 | 512.00 | | 64 529.97 | 0.01 |
| USD US BANCORP COM USD0.01 | 12 886.00 | | 463 758.09 | 0.09 |
| USD UTD THERAPEUTIC COM USD0.01 | 273.00 | | 60 099.37 | 0.01 |
| USD VAIL RESORTS INC COM | 472.00 | | 100 812.92 | 0.02 |
| USD VALERO ENERGY CORP NEW COM | 3 572.00 | | 417 637.77 | 0.08 |
| USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A' | 1 384.00 | | 256 351.62 | 0.05 |
| USD VERISIGN INC COM | 872.00 | | 166 839.05 | 0.03 |
| USD VERISK ANALYTICS I CL A USD0.001 | 1 249.00 | | 259 349.74 | 0.05 |
| USD VERIZON COMMUN COM USD0.10 | 37 681.00 | | 1 164 725.84 | 0.23 |
| USD VERTEX PHARMACEUTI COM USD0.01 | 2 318.00 | | 740 759.26 | 0.14 |
| USD VF CORP COM NPV | 3 110.00 | | 55 878.74 | 0.01 |
| USD VIATRIS INC COM USD0.01 | 8 264.00 | | 78 926.05 | 0.02 |
| USD VICI PPTYS INC COM USD0.01 | 8 812.00 | | 251 600.16 | 0.05 |
| USD VISA INC COM STK USD0.0001 | 14 244.00 | | 3 071 267.63 | 0.59 |
| USD VISTRA CORP COM USD0.01 | 2 302.00 | | 58 586.11 | 0.01 |
| USD VMWARE INC COM STK USD0.01 CLASS 'A' | 1 823.00 | | 260 631.71 | 0.05 |
| USD VONTIER CORP COM USD0.0001 | 0.80 | | 22.44 | 0.00 |
| USD VULCAN MATERIALS COM STK USD1 | 1 115.00 | | 222 989.89 | 0.04 |
| USD WABTEC CORP COM | 1 537.00 | | 165 110.23 | 0.03 |
| USD WALGREENS BOOTS AL COM USD0.01 | 7 255.00 | | 197 208.61 | 0.04 |
| USD WALMART INC COM USD0.10 | 12 942.00 | | 1 876 475.55 | 0.36 |
| USD WALT DISNEY CO DISNEY COM USD0.01 | 16 242.00 | | 1 309 465.68 | 0.25 |
| USD WARNER BROS DISCOV COM USD0.01 SER A WI | 20 410.00 | | 241 947.03 | 0.05 |
| USD WASTE CONNECTIONS COM NPV (POST REV SPLT) | 2 216.00 | | 283 735.63 | 0.06 |
| USD WASTE MGMT INC DEL COM | 3 579.00 | | 531 680.57 | 0.10 |
| USD WATERS CORP COM | 467.00 | | 116 992.49 | 0.02 |
| USD WATSCO INC COM | 115.00 | | 39 446.60 | 0.01 |
| USD WEBSTER FINL CORP CONN COM | 1 967.00 | | 84 421.06 | 0.02 |
| USD WEC ENERGY GROUP COM USD0.01 | 2 818.00 | | 229 672.56 | 0.04 |
| USD WELLS FARGO & CO COM USD1 2/3 | 32 875.00 | | 1 376 363.88 | 0.27 |
| USD WELLTOWER INC COM USD1 | 4 460.00 | | 332 310.55 | 0.06 |
| USD WEST PHARMACEUTICA COM USD0.25 | 733.00 | | 244 681.26 | 0.05 |
| USD WESTERN DIGITAL CORP COM | 2 360.00 | | 91 099.36 | 0.02 |
| USD WESTROCK CO COM USD0.01 | 2 536.00 | | 76 571.08 | 0.01 |
| USD WEYERHAEUSER CO COM USD1.25 | 6 852.00 | | 211 672.15 | 0.04 |
| USD WHIRLPOOL CORP COM | 566.00 | | 74 056.65 | 0.01 |
| USD WILLIAMS COS INC COM USD1 | 9 975.00 | | 311 676.34 | 0.06 |
| USD WOLFSPEED INC COM USD0.00125 | 891.00 | | 53 255.54 | 0.01 |
| USD WORKDAY INC COM USD0.001 CL A | 1 688.00 | | 363 045.16 | 0.07 |
| USD WP CAREY INC COM USD0.001 | 1 832.00 | | 112 208.03 | 0.02 |
| USD WYNN RESORTS LTD COM | 1 077.00 | | 106 454.55 | 0.02 |
| USD XCEL ENERGY INC COM | 5 032.00 | | 286 297.55 | 0.06 |
| USD XYLEM INC COM USD0.01 WI | 2 171.00 | | 222 012.83 | 0.04 |
| USD YUM BRANDS INC COM | 2 628.00 | | 328 145.44 | 0.06 |
| USD ZEBRA TECHNOLOGIES CORP CL A | 402.00 | | 112 285.08 | 0.02 |
| USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI | 1 526.00 | | 74 960.92 | 0.01 |
| USD ZIMMER BIOMET HOLDINGS INC COM USD0.01 | 1 905.00 | | 238 697.34 | 0.05 |
| USD ZOETIS INC COM USD0.01 CL 'A' | 3 990.00 | | 680 675.80 | 0.13 |
| USD ZOOM VIDEO COMMUNI COM USD0.001 CL A | 2 053.00 | | 136 581.15 | 0.03 |
| USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A | 2 016.00 | | 46 754.45 | 0.01 |
| USD ZSCALER INC COM USD0.001 | 809.00 | | 117 679.40 | 0.02 |
| TOTAL United States | | | 317 624 260.63 | 61.49 |
| Total Equities | | | 468 191 682.88 | 90.63 |

Investment funds, closed end

Canada

| | | | | |
|---|----------|--|------------------|-------------|
| CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST | 200.00 | | 7 085.02 | 0.00 |
| CAD RIOCAN REAL ESTATE INVESTMENT TRUST | 1 916.00 | | 26 471.17 | 0.01 |
| TOTAL Canada | | | 33 556.19 | 0.01 |

Singapore

| | | | | |
|--|-----------|--|-------------------|-------------|
| SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST | 35 606.00 | | 68 343.71 | 0.02 |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST | 45 482.00 | | 63 378.03 | 0.01 |
| TOTAL Singapore | | | 131 721.74 | 0.03 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| United Kingdom | | | |
| GBP SEGRO PLC REIT | 12 202.00 | 108 646.99 | 0.02 |
| TOTAL United Kingdom | | 108 646.99 | 0.02 |
| United States | | | |
| USD EQUITY RESIDENTIAL SBI USD0.01 | 3 318.00 | 198 439.00 | 0.04 |
| USD VENTAS INC REIT | 3 677.00 | 161 814.01 | 0.03 |
| TOTAL United States | | 360 253.01 | 0.07 |
| Total Investment funds, closed end | | 634 177.93 | 0.13 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 468 825 860.81 | 90.76 |

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

Rights

| | | | |
|---|--------|-----------------------|--------------|
| United States | | | |
| USD ABIOMED INC RIGHTS 22-PRP | 422.00 | 390.40 | 0.00 |
| TOTAL United States | | 390.40 | 0.00 |
| Total Rights | | 390.40 | 0.00 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 390.40 | 0.00 |
| Total investments in securities | | 468 826 251.21 | 90.76 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | |
|--|----------|--------------------|--------------|
| EUR EURO STOXX 50 INDEX FUTURE 15.09.23 | -890.00 | -1 357 250.00 | -0.26 |
| USD MSCI WORLD VALUE FUTURE 15.09.23 | 736.00 | 4 186 164.80 | 0.81 |
| CHF SWISS MARKET INDEX FUTURE 15.09.23 | -328.00 | 106 388.16 | 0.02 |
| USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23 | 2 755.00 | 5 934 538.12 | 1.15 |
| USD S&P500 EMINI FUTURE 15.09.23 | -772.00 | -9 295 088.66 | -1.80 |
| TOTAL Financial Futures on Indices | | -425 247.58 | -0.08 |
| Total Derivative instruments listed on an official stock exchange | | -425 247.58 | -0.08 |
| Total Derivative instruments | | -425 247.58 | -0.08 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|------------------|-----|------------------|-----------|---------------------|-------------|
| EUR | 9 932 325.38 | AUD | 16 430 000.00 | 21.8.2023 | -106 813.73 | -0.02 |
| EUR | 14 352 984.87 | CHF | 13 835 000.00 | 21.8.2023 | -137 544.55 | -0.03 |
| EUR | 15 434 297.54 | CAD | 22 965 000.00 | 21.8.2023 | -379 906.91 | -0.07 |
| CHF | 75 460 700.00 | EUR | 78 285 962.09 | 21.8.2023 | 750 213.81 | 0.15 |
| JPY | 2 621 415 200.00 | EUR | 16 917 266.50 | 21.8.2023 | -150 577.42 | -0.03 |
| EUR | 20 368 463.00 | GBP | 17 535 000.00 | 21.8.2023 | -78 482.45 | -0.02 |
| EUR | 29 061 983.86 | JPY | 4 503 300 000.00 | 21.8.2023 | 258 675.27 | 0.05 |
| GBP | 11 773 600.00 | EUR | 13 676 084.17 | 21.8.2023 | 52 695.81 | 0.01 |
| EUR | 3 504 997.74 | SEK | 40 210 000.00 | 21.8.2023 | 34 094.13 | 0.01 |
| EUR | 3 614 317.57 | DKK | 26 920 000.00 | 21.8.2023 | 1 392.87 | 0.00 |
| EUR | 971 707.84 | SGD | 1 445 000.00 | 21.8.2023 | -15 355.42 | 0.00 |
| EUR | 3 056 243.61 | HKD | 26 900 000.00 | 21.8.2023 | -69 819.18 | -0.01 |
| USD | 200 276 800.00 | EUR | 177 905 392.58 | 21.8.2023 | 3 585 044.77 | 0.69 |
| EUR | 120 684 106.38 | USD | 135 860 000.00 | 21.8.2023 | -2 431 955.08 | -0.47 |
| EUR | 4 994 808.43 | USD | 5 610 000.00 | 21.8.2023 | -88 962.40 | -0.02 |
| USD | 3 947 800.00 | EUR | 3 560 948.84 | 21.8.2023 | 16 539.66 | 0.00 |
| CHF | 1 415 100.00 | EUR | 1 483 724.17 | 21.8.2023 | -1 573.96 | 0.00 |
| GBP | 179 500.00 | EUR | 209 377.38 | 21.8.2023 | -68.76 | 0.00 |
| JPY | 37 704 100.00 | EUR | 243 958.43 | 21.8.2023 | -2 801.32 | 0.00 |
| EUR | 5 444 524.60 | USD | 6 010 000.00 | 21.8.2023 | -1 725.43 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 1 233 069.71 | 0.24 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 46 943 121.09 | 9.09 |
| Bank overdraft and other short-term liabilities | -1 523.85 | 0.00 |
| Other assets and liabilities | -5 517.79 | -0.01 |
| Total net assets | 516 570 152.79 | 100.00 |

Global Opportunities Access – Global Equities II

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|------------------|------------------|------------------|
| Net assets in EUR | | 1 331 145 545.03 | 1 196 076 744.05 | 1 038 166 143.88 |
| Class F-acc | LU1116895555 | | | |
| Shares outstanding | | 1 958 323.2260 | 1 923 391.7340 | 1 758 930.5580 |
| Net asset value per share in EUR | | 172.90 | 163.68 | 167.97 |
| Issue and redemption price per share in EUR ¹ | | 172.90 | 163.68 | 167.97 |
| Class (CHF hedged) F-acc | LU1230910868 | | | |
| Shares outstanding | | 2 006 142.0350 | 1 810 515.1680 | 1 582 676.3890 |
| Net asset value per share in CHF | | 154.85 | 148.63 | 152.43 |
| Issue and redemption price per share in CHF ¹ | | 154.85 | 148.63 | 152.43 |
| Class (JPY hedged) F-acc | LU1490153456 | | | |
| Shares outstanding | | 1 131 572.0000 | 880 517.0000 | 676 252.0000 |
| Net asset value per share in JPY | | 16 014 | 15 451 | 15 662 |
| Issue and redemption price per share in JPY ¹ | | 16 014 | 15 451 | 15 662 |
| Class (USD hedged) F-acc | LU1189806976 | | | |
| Shares outstanding | | 2 735 468.4910 | 2 485 007.6810 | 2 428 476.8780 |
| Net asset value per share in USD | | 183.80 | 169.18 | 170.83 |
| Issue and redemption price per share in USD ¹ | | 183.80 | 169.18 | 170.83 |
| Class F-UKdist | LU1116897502 | | | |
| Shares outstanding | | 40 254.0000 | 39 715.0000 | 40 960.0000 |
| Net asset value per share in EUR | | 155.61 | 148.42 | 153.27 |
| Issue and redemption price per share in EUR ¹ | | 155.61 | 148.42 | 153.27 |
| Class (CHF hedged) F-UKdist | LU1303887019 | | | |
| Shares outstanding | | 209 785.5440 | 199 201.5440 | 186 935.0000 |
| Net asset value per share in CHF | | 153.28 | 148.14 | 152.85 |
| Issue and redemption price per share in CHF ¹ | | 153.28 | 148.14 | 152.85 |
| Class (GBP hedged) F-UKdist | LU1172251602 | | | |
| Shares outstanding | | 193 919.0000 | 197 351.4910 | 211 466.0000 |
| Net asset value per share in GBP | | 156.69 | 147.27 | 150.93 |
| Issue and redemption price per share in GBP ¹ | | 156.69 | 147.27 | 150.93 |
| Class (USD hedged) F-UKdist | LU1177369623 | | | |
| Shares outstanding | | 129 294.0000 | 132 689.5340 | 120 661.0000 |
| Net asset value per share in USD | | 174.44 | 161.67 | 164.22 |
| Issue and redemption price per share in USD ¹ | | 174.44 | 161.67 | 164.22 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-----------------------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | 5.6% | -2.6% | 33.2% |
| Class (CHF hedged) F-acc | CHF | 4.2% | -2.5% | 32.8% |
| Class (JPY hedged) F-acc | JPY | 3.6% | -1.3% | 34.1% |
| Class (USD hedged) F-acc | USD | 8.6% | -1.0% | 34.7% |
| Class F-UKdist | EUR | 5.6% | -2.6% | 33.1% |
| Class (CHF hedged) F-UKdist | CHF | 4.2% | -2.5% | 32.8% |
| Class (GBP hedged) F-UKdist | GBP | 7.2% | -1.9% | 33.6% |
| Class (USD hedged) F-UKdist | USD | 8.6% | -1.0% | 34.6% |

Benchmark:¹

| | | | | |
|---|-----|-------|-------|-------|
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | EUR | 9.2% | -7.0% | 31.7% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | CHF | 7.8% | -8.2% | 31.6% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | JPY | 9.0% | -7.2% | - |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | USD | 13.2% | -7.0% | 33.1% |
| 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index) | GBP | 10.6% | -6.5% | 31.3% |

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.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 60.98 |
| Japan | 5.45 |
| United Kingdom | 3.54 |
| Switzerland | 2.91 |
| Canada | 2.89 |
| France | 2.88 |
| Germany | 2.12 |
| Australia | 1.76 |
| The Netherlands | 1.46 |
| Ireland | 1.03 |
| Sweden | 0.76 |
| Denmark | 0.76 |
| Spain | 0.61 |
| Hong Kong | 0.58 |
| Italy | 0.49 |
| Singapore | 0.36 |
| Finland | 0.26 |
| Belgium | 0.20 |
| Israel | 0.18 |
| Norway | 0.17 |
| Argentina | 0.09 |
| Bermuda | 0.07 |
| New Zealand | 0.07 |
| Portugal | 0.05 |
| Austria | 0.05 |
| Luxembourg | 0.05 |
| Isle of Man | 0.02 |
| Macau | 0.01 |
| China | 0.01 |
| Jersey | 0.01 |
| TOTAL | 89.82 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 14.49 |
| Pharmaceuticals, cosmetics & medical products | 7.67 |
| Finance & holding companies | 7.60 |
| Banks & credit institutions | 6.77 |
| Computer hardware & network equipment providers | 6.22 |
| Retail trade, department stores | 4.65 |
| Electronics & semiconductors | 4.44 |
| Petroleum | 3.58 |
| Vehicles | 2.65 |
| Energy & water supply | 2.65 |
| Food & soft drinks | 2.60 |
| Mechanical engineering & industrial equipment | 2.26 |
| Insurance | 2.15 |
| Telecommunications | 1.90 |
| Real Estate | 1.84 |
| Traffic & transportation | 1.72 |
| Aerospace industry | 1.35 |
| Chemicals | 1.23 |
| Biotechnology | 1.22 |
| Lodging, catering & leisure | 1.14 |
| Healthcare & social services | 1.14 |
| Building industry & materials | 1.13 |
| Electrical devices & components | 1.08 |
| Tobacco & alcohol | 1.07 |
| Textiles, garments & leather goods | 1.04 |
| Miscellaneous consumer goods | 1.02 |
| Graphic design, publishing & media | 1.00 |
| Miscellaneous services | 0.85 |
| Mining, coal & steel | 0.60 |
| Miscellaneous trading companies | 0.50 |
| Precious metals & stones | 0.38 |
| Non-ferrous metals | 0.34 |
| Forestry, paper & pulp products | 0.26 |
| Environmental services & recycling | 0.25 |
| Various capital goods | 0.20 |
| Miscellaneous unclassified companies | 0.19 |
| Agriculture & fishery | 0.17 |
| Watches & jewellery | 0.15 |
| Investment funds | 0.10 |
| Rubber & tyres | 0.10 |
| Packaging industry | 0.09 |
| Photographic & optics | 0.03 |
| TOTAL | 89.82 |

Statement of Net Assets

| | EUR |
|---|-------------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 793 847 935.11 |
| Investments in securities, unrealized appreciation (depreciation) | 401 828 784.62 |
| Total investments in securities (Note 1) | 1 195 676 719.73 |
| Cash at banks, deposits on demand and deposit accounts | 123 852 151.42 |
| Other liquid assets (Margins) | 19 706 573.20 |
| Receivable on securities sales (Note 1) | 5 112.82 |
| Receivable on subscriptions | 158 762.20 |
| Receivable on dividends | 789 415.19 |
| Prepaid expenses | 59 820.23 |
| Other receivables | 627 042.16 |
| Unrealized gain on financial futures (Note 1) | 2 053 046.56 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 520 811.43 |
| TOTAL Assets | 1 343 449 454.94 |
| Liabilities | |
| Bank overdraft | -396.01 |
| Payable on securities purchases (Note 1) | -10 670 323.36 |
| Payable on redemptions | -868 593.30 |
| Provisions for flat fee (Note 2) | -647 740.72 |
| Provisions for taxe d'abonnement (Note 3) | -11 213.47 |
| Provisions for other commissions and fees (Note 2) | -105 643.05 |
| Total provisions | -764 597.24 |
| TOTAL Liabilities | -12 303 909.91 |
| Net assets at the end of the financial year | 1 331 145 545.03 |

Statement of Operations

| | EUR |
|--|-----------------------|
| | 1.8.2022-31.7.2023 |
| Income | |
| Interest on liquid assets | 3 058 238.98 |
| Dividends | 19 362 109.56 |
| Net income on securities lending (Note 15) | 182 572.60 |
| Other income | 32 793.13 |
| TOTAL income | 22 635 714.27 |
| Expenses | |
| Flat fee (Note 2) | -7 162 658.07 |
| Taxe d'abonnement (Note 3) | -121 103.87 |
| Other commissions and fees (Note 2) | -120 928.50 |
| Interest on bank overdraft | -665 658.11 |
| TOTAL expenses | -8 070 348.55 |
| Net income (loss) on investments | 14 565 365.72 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 6 796 234.22 |
| Realized gain (loss) on options | -1 394 722.09 |
| Realized gain (loss) on financial futures | -33 542 854.17 |
| Realized gain (loss) on forward foreign exchange contracts | 15 854 734.20 |
| Realized gain (loss) on foreign exchange | -13 381 518.53 |
| TOTAL realized gain (loss) | -25 668 126.37 |
| Net realized gain (loss) of the financial year | -11 102 760.65 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 35 154 739.57 |
| Unrealized appreciation (depreciation) on financial futures | 14 618 833.36 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -4 603 224.25 |
| TOTAL changes in unrealized appreciation (depreciation) | 45 170 348.68 |
| Net increase (decrease) in net assets as a result of operations | 34 067 588.03 |

Statement of Changes in Net Assets

| | EUR |
|---|-------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 1 196 076 744.05 |
| Subscriptions | 305 892 889.86 |
| Redemptions | -204 227 553.72 |
| Total net subscriptions (redemptions) | 101 665 336.14 |
| Dividend paid | -664 123.19 |
| Net income (loss) on investments | 14 565 365.72 |
| Total realized gain (loss) | -25 668 126.37 |
| Total changes in unrealized appreciation (depreciation) | 45 170 348.68 |
| Net increase (decrease) in net assets as a result of operations | 34 067 588.03 |
| Net assets at the end of the financial year | 1 331 145 545.03 |

Changes in the Number of Shares outstanding

| 1.8.2022-31.7.2023 | |
|--|------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 923 391.7340 |
| Number of shares issued | 332 310.4940 |
| Number of shares redeemed | -297 379.0020 |
| Number of shares outstanding at the end of the financial year | 1 958 323.2260 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 810 515.1680 |
| Number of shares issued | 431 121.5510 |
| Number of shares redeemed | -235 494.6840 |
| Number of shares outstanding at the end of the financial year | 2 006 142.0350 |
| Class | (JPY hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 880 517.0000 |
| Number of shares issued | 632 185.0000 |
| Number of shares redeemed | -381 130.0000 |
| Number of shares outstanding at the end of the financial year | 1 131 572.0000 |
| Class | (USD hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 2 485 007.6810 |
| Number of shares issued | 713 551.7030 |
| Number of shares redeemed | -463 090.8930 |
| Number of shares outstanding at the end of the financial year | 2 735 468.4910 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 39 715.0000 |
| Number of shares issued | 4 966.0000 |
| Number of shares redeemed | -4 427.0000 |
| Number of shares outstanding at the end of the financial year | 40 254.0000 |
| Class | (CHF hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 199 201.5440 |
| Number of shares issued | 23 127.0000 |
| Number of shares redeemed | -12 543.0000 |
| Number of shares outstanding at the end of the financial year | 209 785.5440 |
| Class | (GBP hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 197 351.4910 |
| Number of shares issued | 18 499.0000 |
| Number of shares redeemed | -21 931.4910 |
| Number of shares outstanding at the end of the financial year | 193 919.0000 |
| Class | (USD hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 132 689.5340 |
| Number of shares issued | 12 449.2590 |
| Number of shares redeemed | -15 844.7930 |
| Number of shares outstanding at the end of the financial year | 129 294.0000 |

Annual Distribution¹

| Global Opportunities Access – Global Equities II | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | EUR | 1.03 |
| (CHF hedged) F-UKdist | 16.8.2022 | 19.8.2022 | CHF | 1.04 |
| (GBP hedged) F-UKdist | 16.8.2022 | 19.8.2022 | GBP | 1.10 |
| (USD hedged) F-UKdist | 16.8.2022 | 19.8.2022 | USD | 1.10 |

Interim Distribution¹

| Global Opportunities Access – Global Equities II | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | EUR | 0.01 |
| (USD hedged) F-UKdist | 6.12.2022 | 9.12.2022 | USD | 0.01 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 |
|---|----------------------|---|----------------------------|
| Equities | | | |
| Argentina | | | |
| USD MERCADOLIBRE INC COM STK USD0.001 | 1 037.00 | 1 164 444.11 | 0.09 |
| TOTAL Argentina | | 1 164 444.11 | 0.09 |
| Australia | | | |
| AUD AMPOL LTD NPV | 5 750.00 | 115 443.15 | 0.01 |
| AUD ANZ GROUP HLDGS LI NPV | 66 838.00 | 1 051 878.60 | 0.08 |
| AUD APA GROUP NPV | 26 571.00 | 162 395.07 | 0.01 |
| AUD ARISTOCRAT LEISURE NPV | 13 822.00 | 332 246.01 | 0.03 |
| AUD ASX LTD NPV | 4 285.00 | 162 658.70 | 0.01 |
| AUD AURIZON HOLDINGS NPV | 28 022.00 | 65 251.28 | 0.00 |
| AUD BHP GROUP LTD NPV | 111 883.00 | 3 146 163.41 | 0.24 |
| AUD BLUESCOPE STEEL NPV | 11 018.00 | 147 068.73 | 0.01 |
| AUD BRAMBLES LTD NPV | 33 032.00 | 284 049.42 | 0.02 |
| AUD CMNWTH BK OF AUST NPV | 38 066.00 | 2 459 338.20 | 0.18 |
| AUD COCHLEAR LTD NPV | 1 539.00 | 224 971.98 | 0.02 |
| AUD COLES GROUP LTD NPV | 23 866.00 | 265 324.45 | 0.02 |
| AUD COMPUTERSHARE LTD NPV(POST REC) | 12 303.00 | 188 583.41 | 0.01 |
| AUD CSL NPV | 11 102.00 | 1 821 976.62 | 0.14 |
| AUD DEXUS NPV (STAPLED) | 36 057.00 | 181 145.00 | 0.01 |
| AUD ENDEAVOUR GROUP LI NPV | 23 887.00 | 88 762.62 | 0.01 |
| AUD FORTESCUE METALS G NPV | 36 437.00 | 482 799.52 | 0.04 |
| AUD GOODMAN GROUP (STAPLED SECURITY) | 35 434.00 | 444 821.28 | 0.03 |
| AUD GPT GROUP NPV (STAPLED SECURITIES) | 32 962.00 | 87 431.56 | 0.01 |
| AUD IDP EDUCATION LTD NPV | 6 759.00 | 102 777.43 | 0.01 |
| AUD IGO LTD NPV | 14 994.00 | 126 462.43 | 0.01 |
| AUD INSURANCE AUST GRP NPV | 44 032.00 | 159 583.52 | 0.01 |
| AUD LEND LEASE GROUP NPV | 14 182.00 | 74 802.00 | 0.01 |
| AUD MACQUARIE GP LTD NPV | 8 773.00 | 938 373.93 | 0.07 |
| AUD MEDIBANK PRIVATE L NPV | 28 795.00 | 61 771.64 | 0.00 |
| AUD MINERAL RESS LTD NPV | 4 207.00 | 183 661.49 | 0.01 |
| AUD MIRVAC GROUP STAPLED SECURITIES | 40 709.00 | 58 219.87 | 0.00 |
| AUD NATL AUSTRALIA BK NPV | 73 582.00 | 1 278 087.54 | 0.10 |
| AUD NEWCREST MINING NPV | 20 123.00 | 324 807.51 | 0.02 |
| AUD NTHN STAR RES LTD NPV | 24 798.00 | 174 444.35 | 0.01 |
| AUD ORICA LIMITED NPV | 8 292.00 | 79 818.73 | 0.01 |
| AUD ORIGIN ENERGY NPV | 31 040.00 | 160 683.05 | 0.01 |
| AUD PILBARA MINERALS L NPV | 47 145.00 | 139 458.81 | 0.01 |
| AUD QANTAS AIRWAYS NPV | 24 477.00 | 97 686.90 | 0.01 |
| AUD QBE INS GROUP NPV | 35 962.00 | 346 609.51 | 0.03 |
| AUD RAMSAY HEALTH CARE NPV | 4 913.00 | 176 888.96 | 0.01 |
| AUD REA GROUP LIMITED NPV | 1 436.00 | 138 255.58 | 0.01 |
| AUD REECE AUSTRALIA NPV | 7 370.00 | 88 285.32 | 0.01 |
| AUD RIO TINTO LIMITED NPV | 8 743.00 | 625 562.97 | 0.05 |
| AUD SANTOS LIMITED NPV | 70 491.00 | 342 934.89 | 0.03 |
| AUD SCENTRE GROUP NPV STAPLED UNIT | 101 093.00 | 173 617.04 | 0.01 |
| AUD SEEK LIMITED NPV | 12 020.00 | 182 923.18 | 0.01 |
| AUD SONIC HEALTHCARE NPV | 7 501.00 | 161 142.25 | 0.01 |
| AUD SOUL PATTINSON(WH) NPV | 4 123.00 | 83 029.74 | 0.01 |
| AUD SOUTH32 LTD NPV | 99 334.00 | 235 556.23 | 0.02 |
| AUD STOCKLAND NPV (STAPLED) | 41 397.00 | 106 769.27 | 0.01 |
| AUD SUNCORP GROUP LTD NPV | 23 588.00 | 205 145.01 | 0.02 |
| AUD TELSTRA GROUP LTD NPV | 72 665.00 | 189 190.71 | 0.01 |
| AUD THE LOTTERY CORPOR NPV | 29 174.00 | 92 183.13 | 0.01 |
| AUD TRANSURBAN GROUP STAPLED UNITS NPV | 72 832.00 | 638 316.88 | 0.05 |
| AUD TREASURY WINE ESTA NPV | 16 883.00 | 116 082.59 | 0.01 |
| AUD VICINITY CENTRES NPV (STAPLED SECURITY) | 61 789.00 | 74 583.58 | 0.01 |
| AUD WESFARMERS LTD NPV | 27 331.00 | 829 353.56 | 0.06 |
| AUD WESTPAC BKG CORP NPV | 80 367.00 | 1 097 301.23 | 0.08 |
| AUD WISETECH GLOBAL LT NPV | 5 358.00 | 280 934.01 | 0.02 |
| AUD WOODSIDE ENERGY GROUP LTD | 36 905.00 | 856 878.89 | 0.06 |
| GBP WOODSIDE ENERGY GROUP LTD | 7 441.00 | 173 408.94 | 0.01 |
| AUD WOOLWORTHS GRP LTD NPV | 23 832.00 | 562 519.65 | 0.04 |
| TOTAL Australia | | 23 450 421.33 | 1.76 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Austria | | | |
| EUR ERSTE GROUP BK AG NPV | 9 319.00 | 320 387.22 | 0.03 |
| EUR OMV AG NPV(VAR) | 3 284.00 | 134 644.00 | 0.01 |
| EUR VERBUND AG CLASS'A NPV | 2 144.00 | 161 550.40 | 0.01 |
| EUR VOESTALPINE AG NPV | 1 471.00 | 44 277.10 | 0.00 |
| TOTAL Austria | | 660 858.72 | 0.05 |
| Belgium | | | |
| EUR AGEAS NPV | 3 732.00 | 143 793.96 | 0.01 |
| EUR ANHEUSER-BUSCH IN NPV | 18 651.00 | 970 784.55 | 0.07 |
| EUR ELIA SYS OPERATOR NPV | 328.00 | 36 703.20 | 0.00 |
| EUR GPE BRUXELLES LAM NPV | 2 707.00 | 199 072.78 | 0.01 |
| EUR KBC GROUP NV NPV | 6 098.00 | 417 103.20 | 0.03 |
| EUR SA D'ETEREN NV NPV | 645.00 | 102 361.50 | 0.01 |
| EUR SOFINA NPV | 395.00 | 85 399.00 | 0.01 |
| EUR SOLVAY SA NPV | 2 366.00 | 258 130.60 | 0.02 |
| EUR UCB NPV | 3 151.00 | 253 718.52 | 0.02 |
| EUR UMICORE NPV | 5 633.00 | 151 640.36 | 0.01 |
| EUR WAREHOUSES DE PAUW NPV (POST SPLIT) | 3 097.00 | 83 247.36 | 0.01 |
| TOTAL Belgium | | 2 701 955.03 | 0.20 |
| Bermuda | | | |
| USD ARCH CAPITAL GROUP COM USD0.01 | 10 104.00 | 711 967.49 | 0.05 |
| USD EVEREST GROUP LTD COM USD0.01 | 773.00 | 252 754.28 | 0.02 |
| TOTAL Bermuda | | 964 721.77 | 0.07 |
| Canada | | | |
| CAD 1ST QUANTUM MINLS COM NPV | 13 062.00 | 352 014.72 | 0.03 |
| CAD AGNICO EAGLE MINES LTD COM | 11 812.00 | 562 669.43 | 0.04 |
| CAD AIR CANADA VAR VTG SHS NPV | 2 375.00 | 39 767.95 | 0.00 |
| CAD ALGONQUIN PWR&UTIL COM NPV | 26 700.00 | 200 172.06 | 0.01 |
| CAD ALIMENTATION COUCH COM NPV | 19 410.00 | 892 904.86 | 0.07 |
| CAD ALTAGAS LTD COM NPV | 6 622.00 | 118 775.45 | 0.01 |
| CAD ARC RESOURCES COM NPV | 12 829.00 | 176 094.37 | 0.01 |
| CAD BANK NOVA SCOTIA HALIFAX COM | 24 431.00 | 1 117 821.98 | 0.08 |
| CAD BANK OF MONTREAL COM NPV | 14 984.00 | 1 265 228.49 | 0.09 |
| CAD BARRICK GOLD CORP COM NPV | 44 690.00 | 701 499.55 | 0.05 |
| CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS | 7 693.75 | 235 812.15 | 0.02 |
| CAD BROOKFIELD CORP CLASS A LTD VOTING SHS | 30 775.00 | 976 118.08 | 0.07 |
| CAD BRP INC SUB VTG NPV | 542.00 | 45 306.36 | 0.00 |
| CAD CAE INC COM NPV | 9 866.00 | 204 834.72 | 0.02 |
| CAD CAMECO CORP COM | 10 983.00 | 350 855.05 | 0.03 |
| CAD CANADIAN NAT RES LTD COM | 23 970.00 | 1 324 498.80 | 0.10 |
| CAD CANADIAN NATL RY CO COM | 11 785.00 | 1 298 011.02 | 0.10 |
| CAD CANADIAN PAC RY LT COM NPV | 17 022.00 | 1 272 634.37 | 0.10 |
| USD CANADIAN PAC RY LT COM NPV | 3 938.00 | 293 916.85 | 0.02 |
| CAD CANADIAN TIRE LTD CL A | 1 802.00 | 224 885.03 | 0.02 |
| CAD CANADIAN UTILS LTD CL A | 2 300.00 | 52 046.83 | 0.00 |
| CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV | 3 400.00 | 148 114.21 | 0.01 |
| CAD CDN IMPERIAL BK OF COMMERCE COM | 21 565.00 | 863 056.82 | 0.06 |
| CAD CENOVUS ENERGY INC COM NPV | 29 651.00 | 512 424.87 | 0.04 |
| CAD CGI INC COM NPV SUB VOTING SHARES C | 4 731.00 | 436 838.66 | 0.03 |
| CAD CONSTELLATION SOFT COM STK NPV | 452.00 | 867 714.06 | 0.06 |
| CAD DESCARTES SYSTEMS COM NPV | 2 528.00 | 179 161.50 | 0.01 |
| CAD DOLLARAMA INC COM NPV | 5 875.00 | 351 634.13 | 0.03 |
| CAD ELEMENT FLEET MGMT COM NPV | 11 817.00 | 173 196.08 | 0.01 |
| CAD EMERA INC COM | 7 845.00 | 289 153.78 | 0.02 |
| CAD ENBRIDGE INC COM NPV | 43 141.00 | 1 441 173.08 | 0.11 |
| USD ENBRIDGE INC COM NPV | 2 165.00 | 72 261.58 | 0.01 |
| CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV | 535.00 | 387 837.11 | 0.03 |
| CAD FIRSTSERVICE CORP COM NPV | 1 200.00 | 170 768.08 | 0.01 |
| CAD FORTIS INC COM NPV | 14 032.00 | 543 496.16 | 0.04 |
| CAD FRANCO NEVADA CORP COM NPV | 4 653.00 | 616 945.19 | 0.05 |
| CAD GFL ENVIRON INC COM NPV SUB VTG SHS | 7 100.00 | 220 304.63 | 0.02 |
| CAD GILDAN ACTIVEWEAR INC COM | 3 500.00 | 98 905.66 | 0.01 |
| CAD GREAT WEST LIFECO INC COM | 6 159.00 | 168 783.16 | 0.01 |
| CAD HYDRO ONE INC COM NPV | 9 622.00 | 246 644.60 | 0.02 |
| CAD IA FINANCIAL CORP COM NPV | 3 493.00 | 219 896.34 | 0.02 |
| CAD IGM FINANCIAL INC COM | 4 501.00 | 127 440.79 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| CAD IMPERIAL OIL LTD COM NEW | 2 036.00 | 99 665.32 | 0.01 |
| CAD INTACT FINL CORP COM NPV | 4 493.00 | 603 130.08 | 0.05 |
| CAD IVANHOE MINES LTD COM NPV CL'A' | 14 100.00 | 135 828.09 | 0.01 |
| CAD KEYERA CORPORATION COM NPV | 3 438.00 | 78 201.43 | 0.01 |
| CAD KINROSS GOLD CORP COM NPV | 27 908.00 | 126 344.81 | 0.01 |
| CAD LOBLAW COS LTD COM | 3 500.00 | 282 174.15 | 0.02 |
| CAD LUNDIN MINING CORP COM | 8 200.00 | 66 617.91 | 0.00 |
| CAD MAGNA INTL INC COM NPV | 5 805.00 | 339 244.34 | 0.03 |
| CAD MANULIFE FINL CORP COM | 42 988.00 | 780 829.06 | 0.06 |
| CAD METRO INC CL A SUB | 4 425.00 | 216 397.08 | 0.02 |
| CAD NATL BK OF CANADA COM NPV | 8 415.00 | 598 871.54 | 0.04 |
| CAD NORTHLAND POWER IN COM NPV | 4 625.00 | 81 299.06 | 0.01 |
| CAD NUTRIEN LTD NPV | 11 755.00 | 736 048.59 | 0.05 |
| CAD NUVEI CORPORATION SUB VOTING SHARES (CAD) | 1 600.00 | 49 579.96 | 0.00 |
| CAD ONEX CORP SUB VTG | 1 300.00 | 72 550.11 | 0.01 |
| CAD OPEN TEXT CO COM NPV | 6 089.00 | 237 647.11 | 0.02 |
| CAD PAN AMER SILVER COM NPV | 10 246.00 | 157 583.91 | 0.01 |
| CAD PARKLAND CORP COM NPV | 1 600.00 | 39 701.46 | 0.00 |
| CAD PEMBINA PIPELINE C COM NPV | 10 595.00 | 304 804.07 | 0.02 |
| CAD POWER CORP CDA COM | 11 775.00 | 303 131.53 | 0.02 |
| CAD QUEBECOR INC CL B | 3 400.00 | 75 626.81 | 0.01 |
| CAD RB GLOBAL INC COM NPV | 4 291.00 | 251 801.02 | 0.02 |
| CAD RESTAURANT BRANDS COM NPV | 6 442.00 | 448 115.91 | 0.03 |
| CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478 | 8 553.00 | 340 297.36 | 0.03 |
| CAD ROYAL BK OF CANADA COM NPV | 29 487.00 | 2 656 251.38 | 0.20 |
| CAD SAPUTO INC COM | 4 804.00 | 92 158.53 | 0.01 |
| CAD SHOPIFY INC COM NPV CL A | 27 971.00 | 1 716 925.79 | 0.13 |
| CAD SUN LIFE FINL INC COM | 13 983.00 | 668 687.42 | 0.05 |
| CAD SUNCOR ENERGY INC COM NPV 'NEW' | 30 417.00 | 864 786.54 | 0.06 |
| CAD TC ENERGY CORPORAT COM NPV | 24 661.00 | 803 096.48 | 0.06 |
| CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV | 10 774.00 | 434 900.26 | 0.03 |
| CAD TELUS CORPORATION NPV | 11 606.00 | 187 777.69 | 0.01 |
| CAD TFI INTERNATIONAL COM NPV | 1 934.00 | 225 552.93 | 0.02 |
| CAD THOMSON-REUTERS CP NPV POST REV SPLIT | 3 862.00 | 473 691.50 | 0.04 |
| CAD TMX GROUP LTD COM NPV | 6 260.00 | 126 387.84 | 0.01 |
| CAD TOROMONT INDS LTD COM | 1 900.00 | 147 092.32 | 0.01 |
| CAD TORONTO-DOMINION COM NPV | 39 056.00 | 2 340 295.06 | 0.18 |
| CAD TOURMALINE OIL CP COM NPV | 8 082.00 | 380 589.80 | 0.03 |
| CAD WEST FRASER TIMBER COM NPV | 1 216.00 | 93 091.70 | 0.01 |
| CAD WESTON GEORGE LTD COM | 1 852.00 | 193 784.53 | 0.01 |
| CAD WHEATON PRECIOUS M COM NPV | 7 249.00 | 295 358.38 | 0.02 |
| CAD WSP GLOBAL INC COM NPV | 2 415.00 | 302 284.49 | 0.02 |
| TOTAL Canada | | 38 269 821.96 | 2.87 |

China

| | | | |
|--|----------|-------------------|-------------|
| USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS | 2 900.00 | 158 342.03 | 0.01 |
| TOTAL China | | 158 342.03 | 0.01 |

Denmark

| | | | |
|---|-----------|----------------------|-------------|
| DKK A.P. MOELLER-MAERSK SER'B'DKK1000 | 114.00 | 213 162.99 | 0.02 |
| DKK A.P. MOLLER-MAERSK 'A'DKK1000 | 87.00 | 159 116.45 | 0.01 |
| DKK CARLSBERG SER'B'DKK20 | 2 795.00 | 381 231.85 | 0.03 |
| DKK CHR. HANSEN HLDG DKK10 | 1 997.00 | 137 198.07 | 0.01 |
| DKK COLOPLAST DKK1 B | 3 315.00 | 374 715.69 | 0.03 |
| DKK DANSKE BANK A/S DKK10 | 18 937.00 | 408 725.97 | 0.03 |
| DKK DEMANT A/S DKK0.20 | 2 849.00 | 103 332.87 | 0.01 |
| DKK DSV PANALPINA A/S DKK1 | 4 252.00 | 774 235.51 | 0.06 |
| DKK GENMAB AS DKK1 | 1 512.00 | 565 442.89 | 0.04 |
| DKK NOVO-NORDISK A5 DKK0.2 SER'B' | 37 827.00 | 5 543 755.34 | 0.42 |
| DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS) | 4 192.00 | 191 249.44 | 0.01 |
| DKK ORSTED A/S DKK10 | 3 936.00 | 312 240.69 | 0.02 |
| DKK PANDORA A/S DKK1 | 1 982.00 | 180 421.99 | 0.01 |
| DKK ROCKWOOL INTL SER'B'DKK10 | 246.00 | 60 225.30 | 0.01 |
| DKK TRYG A/S DKK5 | 10 517.00 | 188 961.11 | 0.01 |
| DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT) | 22 439.00 | 546 908.88 | 0.04 |
| TOTAL Denmark | | 10 140 925.04 | 0.76 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Finland | | | |
| EUR ELISA OYJ NPV | 4 581.00 | 217 322.64 | 0.02 |
| EUR FORTUM OYJ EUR3.40 | 8 761.00 | 107 847.91 | 0.01 |
| EUR KESKO OYJ EUR2 SER'B' | 5 408.00 | 98 398.56 | 0.01 |
| EUR KONE CORPORATION NPV ORD 'B' | 7 860.00 | 366 590.40 | 0.03 |
| EUR METSO CORPORATION RG | 23 085.00 | 238 352.63 | 0.02 |
| EUR NESTE OIL OYJ NPV | 10 354.00 | 346 444.84 | 0.02 |
| EUR NOKIA OYJ NPV | 97 532.00 | 348 969.50 | 0.03 |
| SEK NORDEA HOLDING ABP NPV | 60 263.00 | 619 429.50 | 0.05 |
| EUR ORION CORP SER'B'NPV | 1 964.00 | 68 622.16 | 0.00 |
| EUR SAMPO PLC SER'A'NPV | 7 735.00 | 310 096.15 | 0.02 |
| EUR STORA ENSO OYJ NPV SER'R' | 12 722.00 | 141 913.91 | 0.01 |
| EUR UPM-KYMMENE CORP NPV | 14 397.00 | 433 349.70 | 0.03 |
| EUR WARTSILA OYJ ABP SER'B'EUR3.50 | 10 517.00 | 120 156.73 | 0.01 |
| TOTAL Finland | | 3 417 494.63 | 0.26 |
| France | | | |
| EUR ACCOR EUR3 | 3 885.00 | 133 216.65 | 0.01 |
| EUR ADP EUR3 | 499.00 | 62 674.40 | 0.01 |
| EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) | 12 050.00 | 1 968 488.00 | 0.15 |
| EUR AIRBUS EUR1 | 13 702.00 | 1 835 793.96 | 0.14 |
| EUR ALSTOM EUR7.00 | 7 458.00 | 207 481.56 | 0.02 |
| EUR AMUNDI EUR2.5 (AIW) | 1 059.00 | 59 092.20 | 0.00 |
| EUR ARKEMA EUR10 | 1 099.00 | 107 658.04 | 0.01 |
| EUR AXA EUR2.29 | 40 214.00 | 1 124 785.58 | 0.08 |
| EUR BIOMERIEUX NPV (POST SPLIT) | 1 072.00 | 104 584.32 | 0.01 |
| EUR BNP PARIBAS EUR2 | 22 696.00 | 1 362 213.92 | 0.10 |
| EUR BOLLORE EURO.16 | 13 681.00 | 78 665.75 | 0.01 |
| EUR BOUYGUES EUR1 | 3 232.00 | 105 266.24 | 0.01 |
| EUR BUREAU VERITAS EURO.12 | 5 424.00 | 135 491.52 | 0.01 |
| EUR CAPGEMINI EUR8 | 3 119.00 | 514 167.15 | 0.04 |
| EUR CARREFOUR EUR2.50 | 11 289.00 | 205 346.91 | 0.02 |
| EUR CIE DE ST-GOBAIN EUR4 | 11 504.00 | 707 265.92 | 0.05 |
| EUR COVIVIO EUR3 | 970.00 | 42 621.80 | 0.00 |
| EUR CREDIT AGRICOLE SA EUR3 | 28 459.00 | 321 188.27 | 0.02 |
| EUR DANONE EURO.25 | 14 271.00 | 792 468.63 | 0.06 |
| EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION) | 290.00 | 51 243.00 | 0.00 |
| EUR DASSAULT SYSTEMES EURO.10 | 16 606.00 | 645 724.31 | 0.05 |
| EUR EDENRED EUR2 | 4 660.00 | 275 312.80 | 0.02 |
| EUR EIFFAGE EUR4 | 1 886.00 | 178 453.32 | 0.01 |
| EUR ENGIE EUR1 | 36 670.00 | 546 823.04 | 0.04 |
| EUR ESSILORLUXOTTICA EURO.18 | 6 810.00 | 1 245 821.40 | 0.09 |
| EUR EURAZEO NPV | 1 062.00 | 58 941.00 | 0.00 |
| EUR GECINA EUR7.50 | 764.00 | 75 139.40 | 0.01 |
| EUR GETLINK SE EURO.40 | 8 374.00 | 133 942.13 | 0.01 |
| EUR HERMES INTL NPV | 709.00 | 1 429 698.50 | 0.11 |
| EUR IPSEN EUR1 | 897.00 | 102 796.20 | 0.01 |
| EUR KERING EUR4 | 1 619.00 | 847 708.40 | 0.06 |
| EUR KLEPIERRE EUR1.40 | 4 761.00 | 114 978.15 | 0.01 |
| EUR L'OREAL EURO.20 | 5 186.00 | 2 194 715.20 | 0.17 |
| EUR LA FRANCAISE DES EURO.40 (PROMESSES) | 2 163.00 | 75 099.36 | 0.01 |
| EUR LEGRAND SA EUR4 | 6 576.00 | 599 205.12 | 0.05 |
| EUR LVMH MOET HENNESSY EURO.30 | 6 325.00 | 5 364 232.50 | 0.40 |
| EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION) | 15 635.00 | 465 453.95 | 0.04 |
| EUR ORANGE EUR4 | 38 606.00 | 397 024.10 | 0.03 |
| EUR PERNOD RICARD EUR1.55 | 4 672.00 | 937 203.20 | 0.07 |
| EUR PUBLICIS GROUPE SA EURO.40 | 5 861.00 | 430 314.62 | 0.03 |
| EUR REMY COINTREAU EUR1.60 | 288.00 | 44 971.20 | 0.00 |
| EUR RENAULT SA EUR3.81 | 4 220.00 | 168 399.10 | 0.01 |
| EUR SAFRAN EURO.20 | 8 028.00 | 1 211 906.88 | 0.09 |
| EUR SANOFI EUR2 | 25 496.00 | 2 475 406.64 | 0.19 |
| EUR SARTORIUS STEDIM B EURO.20 (POST SUBD) | 540.00 | 153 630.00 | 0.01 |
| EUR SCHNEIDER ELECTRIC EUR8 | 11 370.00 | 1 842 394.80 | 0.14 |
| EUR SEB SA EUR1 | 313.00 | 31 894.70 | 0.00 |
| EUR SOC GENERALE EUR1.25 | 19 909.00 | 492 050.94 | 0.04 |
| EUR SODEXO EUR4 | 1 556.00 | 145 237.04 | 0.01 |
| EUR TELEPERFORMANCE EUR2.50 | 1 160.00 | 152 830.00 | 0.01 |
| EUR THALES EUR3 | 2 015.00 | 273 939.25 | 0.02 |
| EUR TOTAENERGIES SE EUR2.5 | 53 665.00 | 2 965 527.90 | 0.22 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| AUD UNIBAIL-RODAMCO-WE CDI 20:1 | 1 214.00 | 3 071.74 | 0.00 |
| EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS) | 3 399.00 | 175 252.44 | 0.01 |
| EUR VALEO EUR1 (POST SUBD) | 4 204.00 | 86 392.20 | 0.01 |
| EUR VEOLIA ENVIRONNEME EUR5 | 15 405.00 | 455 988.00 | 0.03 |
| EUR VINCI EUR2.50 | 11 830.00 | 1 263 207.40 | 0.10 |
| EUR VIVENDI SA EUR5.50 | 17 207.00 | 139 755.25 | 0.01 |
| EUR WENDEL EUR4 | 495.00 | 44 451.00 | 0.00 |
| EUR WORLDLINE EURO.68 | 4 680.00 | 168 620.40 | 0.01 |
| TOTAL France | | 38 333 227.40 | 2.88 |

Germany

| | | | |
|---|-----------|----------------------|-------------|
| EUR ADIDAS AG NPV (REGD) | 4 070.00 | 748 880.00 | 0.06 |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT) | 8 645.00 | 1 879 423.00 | 0.14 |
| EUR BASF SE NPV | 20 232.00 | 986 714.64 | 0.07 |
| EUR BAYER AG NPV (REGD) | 22 769.00 | 1 209 944.66 | 0.09 |
| EUR BAYERISCHE MOTOREN WERKE AG EUR1 | 7 718.00 | 855 617.48 | 0.06 |
| EUR BAYERISCHE MOTORENWERKE AG EUR1 | 640.00 | 65 408.00 | 0.01 |
| EUR BECHTLE AG NPV | 1 194.00 | 47 795.82 | 0.00 |
| EUR BEIERSDORF AG NPV | 2 610.00 | 307 458.00 | 0.02 |
| EUR BRENTTAG AG | 3 602.00 | 253 868.96 | 0.02 |
| EUR CARL ZEISS MEDITEC NPV | 1 018.00 | 107 246.30 | 0.01 |
| EUR COMMERZBANK AG NPV | 25 129.00 | 273 277.88 | 0.02 |
| EUR CONTINENTAL AG ORD NPV | 3 020.00 | 219 312.40 | 0.02 |
| EUR COVESTRO AG NPV | 3 902.00 | 190 534.66 | 0.01 |
| EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE) | 11 895.00 | 406 214.25 | 0.03 |
| EUR DELIVERY HERO SE NPV | 5 003.00 | 206 448.80 | 0.02 |
| EUR DEUTSCHE BANK AG NPV(REGD) | 45 271.00 | 456 331.68 | 0.03 |
| EUR DEUTSCHE BOERSE AG NPV(REGD) | 4 437.00 | 773 369.10 | 0.06 |
| EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK) | 17 926.00 | 164 524.83 | 0.01 |
| EUR DEUTSCHE POST AG NPV(REGD) | 20 555.00 | 960 329.60 | 0.07 |
| EUR DEUTSCHE TELEKOM NPV(REGD) | 79 061.00 | 1 568 728.37 | 0.12 |
| EUR DR.ING. F.PORSCHE NON-VTG PRF NPV | 2 426.00 | 269 771.20 | 0.02 |
| EUR E.ON SE NPV | 57 486.00 | 661 376.43 | 0.05 |
| EUR EVONIK INDUSTRIES NPV | 3 062.00 | 57 596.22 | 0.00 |
| EUR FRESENIUS MED CARE NPV | 3 945.00 | 186 282.90 | 0.01 |
| EUR FRESENIUS SE & CO. KGAA NPV | 12 336.00 | 351 946.08 | 0.03 |
| EUR GEA GROUP AG NPV | 2 876.00 | 110 984.84 | 0.01 |
| EUR HANNOVER RUECKVERS ORD NPV(REGD) | 1 304.00 | 253 171.60 | 0.02 |
| EUR HEIDELBERGCEMENT NPV | 3 397.00 | 250 358.90 | 0.02 |
| EUR HELLOFRESH SE NPV | 4 114.00 | 106 593.74 | 0.01 |
| EUR HENKEL AG & CO KGAA | 2 132.00 | 135 467.28 | 0.01 |
| EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV | 3 894.00 | 273 280.92 | 0.02 |
| EUR INFINEON TECHNOLOG AG NPV (REGD) | 30 823.00 | 1 232 920.00 | 0.09 |
| EUR KNORR BREMSE AG NPV | 1 152.00 | 73 658.88 | 0.01 |
| EUR LEG IMMOBILIEN SE NPV | 1 677.00 | 107 931.72 | 0.01 |
| EUR MERCEDES-BENZ ORD NPV(REGD) | 19 373.00 | 1 407 254.72 | 0.11 |
| EUR MERCK KGAA NPV | 3 238.00 | 517 432.40 | 0.04 |
| EUR MTU AERO ENGINES H NPV (REGD) | 1 508.00 | 320 148.40 | 0.02 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 3 129.00 | 1 071 995.40 | 0.08 |
| EUR NEMETSCHKE SE ORD NPV | 1 520.00 | 100 684.80 | 0.01 |
| EUR PORSCHE AUTO HL SE NON VTG PRF NPV | 2 688.00 | 144 560.64 | 0.01 |
| EUR PUMA SE NPV | 2 239.00 | 137 564.16 | 0.01 |
| EUR RATIONAL AG NPV | 51.00 | 34 705.50 | 0.00 |
| EUR RHEINMETALL AG NPV | 1 036.00 | 266 666.40 | 0.02 |
| EUR RWE AG (NEU) NPV | 15 928.00 | 623 262.64 | 0.05 |
| EUR SAP AG ORD NPV | 23 472.00 | 2 919 916.80 | 0.22 |
| EUR SARTORIUS AG NON VTG PRF NPV | 524.00 | 196 657.20 | 0.01 |
| EUR SCOUT24 AG NPV | 1 933.00 | 116 327.94 | 0.01 |
| EUR SIEMENS AG NPV(REGD) | 16 647.00 | 2 579 952.06 | 0.19 |
| EUR SIEMENS ENERGY AG NPV | 14 121.00 | 217 322.19 | 0.02 |
| EUR SIEMENS HEALTHINEE NPV | 7 337.00 | 387 540.34 | 0.03 |
| EUR SYMRISE AG NPV (BR) | 3 132.00 | 311 258.16 | 0.02 |
| EUR TELEFONICA DEUTSCH NPV | 12 144.00 | 29 764.94 | 0.00 |
| EUR VOLKSWAGEN AG NON VTG PRF NPV | 4 125.00 | 497 310.00 | 0.04 |
| EUR VOLKSWAGEN AG ORD NPV | 576.00 | 83 779.20 | 0.01 |
| EUR VONOVIA SE NPV | 18 204.00 | 386 652.96 | 0.03 |
| EUR ZALANDO SE NPV | 4 689.00 | 147 234.60 | 0.01 |
| TOTAL Germany | | 28 250 760.59 | 2.12 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Hong Kong | | | |
| HKD AIA GROUP LTD NPV | 254 200.00 | 2 288 210.63 | 0.17 |
| HKD BOC HONG KONG HLDG HKD5 | 67 500.00 | 186 050.83 | 0.01 |
| HKD BUDWEISER BREWING USD0.00001 | 20 000.00 | 43 961.38 | 0.00 |
| HKD CK ASSET HOLDINGS HKD1 | 45 500.00 | 238 124.12 | 0.02 |
| HKD CK HUTCHISON HLDGS HKD1.0 | 44 500.00 | 248 934.21 | 0.02 |
| HKD CK INFRASTRUCTURE HKD1 | 11 000.00 | 52 771.10 | 0.00 |
| HKD CLP HOLDINGS HKD5 | 36 500.00 | 269 341.94 | 0.02 |
| HKD ESR CAYMAN LIMITED USD0.001 | 27 400.00 | 43 338.01 | 0.00 |
| HKD GALAXY ENTERTAINME HKD0.10 | 54 000.00 | 355 459.14 | 0.03 |
| HKD HANG LUNG PROP HKD1 | 40 000.00 | 56 289.17 | 0.00 |
| HKD HANG SENG BANK HKD5 | 16 700.00 | 230 540.21 | 0.02 |
| HKD HENDERSON LAND DEV HKD2 | 24 321.00 | 67 884.74 | 0.01 |
| HKD HKT TRUST AND HKT SHARE STAPLED UNIT | 51 000.00 | 54 508.62 | 0.00 |
| HKD HONG KONG EXCHANGE HKD1 | 28 989.00 | 1 098 408.30 | 0.08 |
| USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG) | 27 600.00 | 89 117.05 | 0.01 |
| HKD HONGKONG&CHINA GAS HKD0.25 | 212 396.00 | 164 759.95 | 0.01 |
| USD JARDINE MATHESON COM USD0.25(BERMUDA REG) | 4 900.00 | 219 456.71 | 0.02 |
| HKD MTR CORP HKD1 | 36 514.00 | 152 239.75 | 0.01 |
| HKD NEW WORLD DEVEL CO NPV POST CON | 30 822.00 | 68 752.57 | 0.01 |
| HKD POWER ASSETS HOLDINGS LTD HKD1 | 33 000.00 | 156 586.24 | 0.01 |
| HKD SINO LAND CO HKD1 | 46 258.00 | 51 377.12 | 0.00 |
| HKD SITC INTERNATIONAL HKD0.10 | 31 000.00 | 61 290.07 | 0.01 |
| HKD SUN HUNG KAI PROP NPV | 35 500.00 | 402 749.60 | 0.03 |
| HKD SWIRE PACIFIC 'A'HKD0.60 | 11 000.00 | 83 090.49 | 0.01 |
| HKD SWIRE PROPERTIES LTD HKD1 | 6 600.00 | 14 967.80 | 0.00 |
| HKD TECHTRONIC INDUSTR HKD0.1 | 36 000.00 | 368 647.55 | 0.03 |
| HKD THE LINK REAL ESTATE INVESTMENT TRUST | 48 142.00 | 244 392.50 | 0.02 |
| HKD WH GROUP LTD USD0.0001 | 195 041.00 | 95 723.34 | 0.01 |
| HKD WHARF REAL ESTATE HKD0.1 | 45 000.00 | 218 498.51 | 0.02 |
| HKD XINYI GLASS HLDGS HKD0.1 | 38 000.00 | 56 921.84 | 0.00 |
| TOTAL Hong Kong | | 7 682 393.49 | 0.58 |
| Ireland | | | |
| USD ACCENTURE PLC SHS CL A 'NEW' | 14 450.00 | 4 146 077.28 | 0.31 |
| USD ALLEGION PLC CIM USD0.01 | 1 726.00 | 182 939.88 | 0.01 |
| USD APTIV PLC COM USD0.01 | 5 793.00 | 575 280.55 | 0.04 |
| EUR BANK OF IRELAND GR EUR1 | 6 781.00 | 65 070.48 | 0.01 |
| EUR CRH ORD EURO.32 | 12 844.00 | 695 887.92 | 0.05 |
| GBP DCC ORD EURO.25 | 2 168.00 | 114 128.53 | 0.01 |
| USD EATON CORP PLC COM USD0.01 | 8 902.00 | 1 657 755.78 | 0.12 |
| GBP EXPERIAN ORD USD0.10 | 21 892.00 | 768 722.79 | 0.06 |
| EUR FLUTTER ENTERTAINM ORD EURO.09 | 2 633.00 | 476 309.70 | 0.04 |
| GBP FLUTTER ENTERTAINM ORD EURO.09 | 901.00 | 163 079.26 | 0.01 |
| AUD JAMES HARDIE ID PLC CUFS EURO.5 | 9 795.00 | 260 290.86 | 0.02 |
| USD JAZZ PHARMA PLC COM USD0.0001 | 1 226.00 | 145 022.83 | 0.01 |
| EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST) | 2 550.00 | 230 418.00 | 0.02 |
| EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 1 597.00 | 116 581.00 | 0.01 |
| USD MEDTRONIC PLC USD0.0001 | 31 339.00 | 2 494 499.70 | 0.19 |
| USD PENTAIR PLC COM USD0.01 | 3 506.00 | 221 003.13 | 0.02 |
| EUR SMURFIT KAPPA GRP ORD EURO.001 | 1 552.00 | 55 856.48 | 0.00 |
| USD STERIS PLC ORD USD0.001 | 1 911.00 | 390 935.60 | 0.03 |
| USD TRANE TECHNOLOGIES COM USD1 | 5 210.00 | 942 435.63 | 0.07 |
| TOTAL Ireland | | 13 702 295.40 | 1.03 |
| Isle of Man | | | |
| GBP ENTAIN PLC ORD EURO.01 | 14 367.00 | 232 376.10 | 0.02 |
| TOTAL Isle of Man | | 232 376.10 | 0.02 |
| Israel | | | |
| ILS AZRIELI GROUP ILS0.01 | 616.00 | 31 902.90 | 0.00 |
| ILS BANK HAPOALIM B.M. ILS1 | 25 032.00 | 202 518.79 | 0.01 |
| ILS BK LEUMI LE ISRAEL ILS1 | 31 236.00 | 227 115.66 | 0.02 |
| USD CHECK POINT SFTWRE ORD ILS0.01 | 2 752.00 | 330 000.38 | 0.02 |
| USD CYBER-ARK SOFTWARE COM ILS0.01 | 1 300.00 | 195 739.88 | 0.01 |
| ILS ELBIT SYSTEMS LTD ILS1 | 478.00 | 92 420.15 | 0.01 |
| ILS ICL GROUP LTD ILS1 | 20 767.00 | 125 444.41 | 0.01 |
| ILS ISRACARD LTD NPV | 0.55 | 2.08 | 0.00 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| ILS ISRAEL DISCOUNT BK ILS0.10 SER'A' | 23 476.00 | 113 272.29 | 0.01 |
| ILS MIZRAHI TEFAHOT BK ILS0.01 | 2 154.00 | 70 816.02 | 0.00 |
| USD MONDAY COM LTD COM NPV | 700.00 | 114 775.75 | 0.01 |
| ILS NICE SYSTEMS ILS1 | 1 248.00 | 245 592.34 | 0.02 |
| USD SOLAREEDGE TECHNOLO USD0.0001 | 1 278.00 | 279 883.80 | 0.02 |
| USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10) | 30 662.00 | 233 604.64 | 0.02 |
| ILS TOWER SEMICONDUCTO ORD ILS1 | 2 256.00 | 76 124.19 | 0.01 |
| USD WIX.COM LTD.COM ILS0.01 | 1 200.00 | 102 656.57 | 0.01 |
| TOTAL Israel | | 2 441 869.85 | 0.18 |

Italy

| | | | |
|--|------------|---------------------|-------------|
| EUR AMPLIFON EURO.02 | 3 654.00 | 112 506.66 | 0.01 |
| EUR ASSIC GENERALI SPA EUR1 | 26 616.00 | 515 818.08 | 0.04 |
| EUR DAVIDE CAMPARI MIL EURO.01 | 12 677.00 | 155 039.71 | 0.01 |
| EUR DIASORIN SPA EUR1 | 395.00 | 40 309.75 | 0.00 |
| EUR ENEL EUR1 | 176 787.00 | 1 108 808.06 | 0.08 |
| EUR ENI SPA EUR1 | 49 739.00 | 690 576.28 | 0.05 |
| EUR FINECOBANK SPA EURO.33 | 11 680.00 | 164 863.20 | 0.01 |
| EUR INFRASTRUTTURE WIR NPV | 8 907.00 | 101 673.41 | 0.01 |
| EUR INTESA SANPAOLO NPV | 388 692.00 | 1 021 871.27 | 0.08 |
| EUR MEDIOBANCA SPA EURO.5 | 13 727.00 | 166 371.24 | 0.01 |
| EUR MONCLER SPA NPV | 5 227.00 | 343 518.44 | 0.03 |
| EUR NEXI SPA NPV | 9 388.00 | 73 921.11 | 0.01 |
| EUR POSTE ITALIANE SPA NPV | 8 685.00 | 90 280.58 | 0.01 |
| EUR PRYSMIAN SPA EURO.10 | 7 464.00 | 270 570.00 | 0.02 |
| EUR RECORDATI EURO.125 | 3 281.00 | 154 042.95 | 0.01 |
| EUR SNAM EUR1 | 46 729.00 | 223 458.08 | 0.02 |
| EUR TELECOM ITALIA SPA EURO.55 | 175 051.00 | 45 915.88 | 0.00 |
| EUR TERNA SPA ORD EURO.22 | 26 149.00 | 201 033.51 | 0.01 |
| EUR UNICREDIT SPA NPV (POST REV SPLIT) | 44 183.00 | 1 016 209.00 | 0.08 |
| TOTAL Italy | | 6 496 787.21 | 0.49 |

Japan

| | | | |
|-----------------------------|-----------|--------------|------|
| JPY ADVANTEST CORP NPV | 4 200.00 | 523 490.84 | 0.04 |
| JPY AEON CO LTD NPV | 18 200.00 | 357 609.26 | 0.03 |
| JPY AGC INC NPV | 4 900.00 | 160 653.37 | 0.01 |
| JPY AISIN CORPORATION NPV | 3 000.00 | 88 381.57 | 0.01 |
| JPY AIJINOMOTO CO INC NPV | 10 600.00 | 374 670.19 | 0.03 |
| JPY ANA HOLDINGS INC NPV | 2 800.00 | 60 879.55 | 0.00 |
| JPY ASAHII GROUP HLDGS NPV | 9 400.00 | 335 735.06 | 0.03 |
| JPY ASAHII INTECC CO LT NPV | 3 200.00 | 59 607.93 | 0.00 |
| JPY ASAHII KASEI CORP NPV | 26 300.00 | 162 584.55 | 0.01 |
| JPY ASTELLAS PHARMA NPV | 45 700.00 | 606 949.66 | 0.05 |
| JPY AZBIL CORP NPV | 3 300.00 | 94 375.81 | 0.01 |
| JPY BANDAI NAMCO HLDGS NPV | 16 800.00 | 344 686.21 | 0.03 |
| JPY BAYCURRENT CONSULT NPV | 1 500.00 | 43 932.25 | 0.00 |
| JPY BRIDGESTONE CORP NPV | 15 400.00 | 579 329.86 | 0.04 |
| JPY BROTHER INDUSTRIES NPV | 3 500.00 | 49 455.70 | 0.00 |
| JPY CANON INC NPV | 25 700.00 | 602 591.23 | 0.05 |
| JPY CAPCOM CO LTD NPV | 6 800.00 | 277 816.25 | 0.02 |
| JPY CENTRAL JAPAN RLWY NPV | 2 900.00 | 335 725.49 | 0.03 |
| JPY CHIBA BANK NPV | 9 000.00 | 57 378.12 | 0.00 |
| JPY CHUBU ELEC POWER NPV | 11 800.00 | 134 270.41 | 0.01 |
| JPY CHUGAI PHARM CO NPV | 16 200.00 | 437 549.10 | 0.03 |
| JPY CONCORDIA FINANZIA NPV | 18 500.00 | 76 704.29 | 0.01 |
| JPY CYBER AGENT NPV | 8 400.00 | 48 147.75 | 0.00 |
| JPY DAI NIPPON PRINTNG NPV | 5 300.00 | 136 652.78 | 0.01 |
| JPY DAI-ICHI LIFE HOLD NPV | 21 300.00 | 395 065.62 | 0.03 |
| JPY DAIFUKU CO LTD NPV | 5 400.00 | 104 621.56 | 0.01 |
| JPY DAIICHI SANKYO COM NPV | 39 400.00 | 1 093 338.44 | 0.08 |
| JPY DAIKIN INDUSTRIES NPV | 5 600.00 | 1 025 622.00 | 0.08 |
| JPY DAITO TRUST CONST NPV | 1 400.00 | 136 648.31 | 0.01 |
| JPY DAIWA HOUSE INDS NPV | 15 500.00 | 382 131.40 | 0.03 |
| JPY DAIWA HOUSE REIT I REIT | 95.00 | 169 804.97 | 0.01 |
| JPY DAIWA SECS GROUP NPV | 34 000.00 | 167 145.54 | 0.01 |
| JPY DENSO CORP NPV | 9 300.00 | 586 614.24 | 0.04 |
| JPY DENTSU GROUP INC NPV | 4 400.00 | 133 474.36 | 0.01 |
| JPY DISCO CORPORATION NPV | 1 800.00 | 306 108.56 | 0.02 |
| JPY EAST JAPAN RAILWAY NPV | 6 200.00 | 318 726.48 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR | as a % of net assets |
|---------------------------------------|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | |
| JPY EISAI CO NPV | 5 700.00 | 326 607.73 | 0.02 |
| JPY ENEOS HOLDINGS INC NPV | 57 900.00 | 190 498.58 | 0.01 |
| JPY FANUC CORP NPV | 24 000.00 | 666 146.16 | 0.05 |
| JPY FAST RETAILING CO NPV | 4 200.00 | 953 410.21 | 0.07 |
| JPY FUJI ELECTRIC CO L NPV | 1 600.00 | 65 552.38 | 0.00 |
| JPY FUJI FILM HLD CORP NPV | 9 800.00 | 515 930.05 | 0.04 |
| JPY FUJITSU NPV | 3 700.00 | 434 244.29 | 0.03 |
| JPY GLP J-REIT REIT | 84.00 | 75 125.29 | 0.01 |
| JPY GMO PAYMENT GATEWAY NPV | 1 100.00 | 76 083.48 | 0.01 |
| JPY HAKUHODO DY HLDGS NPV | 6 700.00 | 69 844.10 | 0.01 |
| JPY HAMAMATSU PHOTONIC NPV | 1 800.00 | 78 664.39 | 0.01 |
| JPY HANKYU HANSHIN HLD NPV | 4 000.00 | 120 548.76 | 0.01 |
| JPY HIKARI TSUSHIN INC NPV | 300.00 | 40 351.02 | 0.00 |
| JPY HIROSE ELECTRIC NPV | 1 220.00 | 140 106.97 | 0.01 |
| JPY HITACHI CONST MACH NPV | 900.00 | 24 457.66 | 0.00 |
| JPY HITACHI NPV | 20 500.00 | 1 216 780.27 | 0.09 |
| JPY HONDA MOTOR CO NPV | 38 500.00 | 1 109 161.58 | 0.08 |
| JPY HOSHIZAKI CORPORAT NPV | 2 400.00 | 83 467.44 | 0.01 |
| JPY HOYA CORP NPV | 7 100.00 | 749 203.78 | 0.06 |
| JPY HULIC CO LTD NPV | 7 100.00 | 54 819.24 | 0.00 |
| JPY IBIDEN CO LTD NPV | 2 500.00 | 137 663.31 | 0.01 |
| JPY IDEMITSU KOSAN CO LTD | 3 662.00 | 70 130.73 | 0.01 |
| JPY IIDA GROUP HOLDING NPV | 4 100.00 | 65 288.41 | 0.00 |
| JPY INPEX CORPORATION NPV | 22 200.00 | 259 696.27 | 0.02 |
| JPY ISUZU MOTORS NPV | 11 900.00 | 139 928.23 | 0.01 |
| JPY ITOCHU CORP NPV | 26 200.00 | 961 696.18 | 0.07 |
| JPY ITOCHU TECHNO-SOLU NPV | 3 000.00 | 68 981.67 | 0.01 |
| JPY JAPAN AIRLINES CO NPV | 7 800.00 | 153 161.53 | 0.01 |
| JPY JAPAN EXCHANGE GP NPV | 8 600.00 | 135 903.34 | 0.01 |
| JPY JAPAN METRO FUND REIT | 146.00 | 90 871.19 | 0.01 |
| JPY JAPAN POST BANK CO NPV | 27 787.00 | 209 843.33 | 0.02 |
| JPY JAPAN POST HOLD CO NPV | 50 700.00 | 336 273.20 | 0.03 |
| JPY JAPAN POST INSURAN NPV | 5 500.00 | 80 700.45 | 0.01 |
| JPY JAPAN REAL ESTATE INVESTMENT CORP | 28.00 | 102 240.46 | 0.01 |
| JPY JAPAN TOBACCO INC NPV | 23 800.00 | 479 037.69 | 0.04 |
| JPY JFE HOLDINGS INC NPV | 9 000.00 | 131 969.10 | 0.01 |
| JPY JSR CORP NPV | 3 700.00 | 96 178.56 | 0.01 |
| JPY KAJIMA CORP NPV | 11 700.00 | 167 750.71 | 0.01 |
| JPY KANSAI ELEC POWER NPV | 11 400.00 | 136 086.55 | 0.01 |
| JPY KAO CORP NPV | 10 100.00 | 348 292.97 | 0.03 |
| JPY KAWASAKI KISEN KAI NPV | 4 400.00 | 120 272.99 | 0.01 |
| JPY KDDI CORP NPV | 30 700.00 | 820 559.52 | 0.06 |
| JPY KEIO CORPORATION NPV | 1 200.00 | 36 187.61 | 0.00 |
| JPY KEISEI ELEC RY CO NPV | 2 400.00 | 90 392.42 | 0.01 |
| JPY KEYENCE CORP NPV | 4 500.00 | 1 831 595.54 | 0.14 |
| JPY KIKKOMAN CORP NPV | 2 500.00 | 130 609.38 | 0.01 |
| JPY KINTETSU GROUP HOL NPV | 2 900.00 | 88 323.48 | 0.01 |
| JPY KIRIN HOLDINGS CO LTD NPV | 20 300.00 | 272 458.77 | 0.02 |
| JPY KOBAYASHI PHARMACE NPV | 1 400.00 | 69 870.28 | 0.01 |
| JPY KOBE BUSSAN CO LTD NPV | 3 000.00 | 72 543.75 | 0.01 |
| JPY KOEI TECMO HOLDING NPV | 4 160.00 | 64 584.11 | 0.00 |
| JPY KOITO MFG CO LTD NPV | 4 600.00 | 76 656.73 | 0.01 |
| JPY KOMATSU NPV | 20 700.00 | 523 808.75 | 0.04 |
| JPY KONAMI HOLDINGS CORP NPV | 1 900.00 | 96 655.41 | 0.01 |
| JPY KOSE CORPORATION NPV | 600.00 | 53 316.21 | 0.00 |
| JPY KUBOTA CORP NPV | 22 400.00 | 306 649.90 | 0.02 |
| JPY KURITA WATER INDS NPV | 2 400.00 | 87 466.16 | 0.01 |
| JPY KYOCERA CORP NPV | 6 800.00 | 331 816.78 | 0.03 |
| JPY KYOWA KIRIN CO LTD NPV | 4 600.00 | 79 754.71 | 0.01 |
| JPY LASERTEC CORP NPV | 1 700.00 | 233 050.93 | 0.02 |
| JPY LIXIL CORPORATION COM NPV | 7 000.00 | 81 215.93 | 0.01 |
| JPY M3 INC NPV | 10 200.00 | 212 464.32 | 0.02 |
| JPY MAKITA CORP NPV | 3 900.00 | 99 261.22 | 0.01 |
| JPY MARUBENI CORP NPV | 40 100.00 | 643 416.24 | 0.05 |
| JPY MATSUMOTOKIYOSHI H NPV | 2 300.00 | 122 084.03 | 0.01 |
| JPY MAZDA MOTOR CORP NPV | 9 600.00 | 86 133.25 | 0.01 |
| JPY MCDONALD'S HOLDING NPV | 2 500.00 | 89 371.04 | 0.01 |
| JPY MEIJI HOLDINGS CO NPV | 3 600.00 | 75 561.93 | 0.01 |
| JPY MINEBEA MITSUMI INC | 8 300.00 | 139 242.63 | 0.01 |
| JPY MISUMI GROUP INC NPV | 6 400.00 | 105 999.16 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| JPY MITSUBISHI CHEM HL NPV | 40 800.00 | 221 254.60 | 0.02 |
| JPY MITSUBISHI CORP NPV | 26 400.00 | 1 224 357.65 | 0.09 |
| JPY MITSUBISHI ELEC CP NPV | 43 100.00 | 564 302.12 | 0.04 |
| JPY MITSUBISHI ESTATE NPV | 16 000.00 | 177 414.27 | 0.01 |
| JPY MITSUBISHI HC CAPI NPV | 3 900.00 | 23 399.95 | 0.00 |
| JPY MITSUBISHI HVY IND NPV | 6 600.00 | 283 590.89 | 0.02 |
| JPY MITSUBISHI UFJ FIN NPV | 245 800.00 | 1 798 188.65 | 0.14 |
| JPY MITSUI & CO NPV | 31 800.00 | 1 124 822.58 | 0.08 |
| JPY MITSUI CHEMICALS NPV | 2 400.00 | 62 508.66 | 0.00 |
| JPY MITSUI FUDOSAN CO NPV | 21 900.00 | 408 011.65 | 0.03 |
| JPY MITSUI O.S.K.LINES NPV | 10 300.00 | 241 636.94 | 0.02 |
| JPY MIZUHO FINL GP NPV | 53 080.00 | 814 580.73 | 0.06 |
| JPY MONOTARO CO.LTD NPV | 5 000.00 | 55 410.04 | 0.00 |
| JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV | 12 300.00 | 415 521.69 | 0.03 |
| JPY MURATA MFG CO NPV | 14 200.00 | 754 642.64 | 0.06 |
| JPY NEC CORP NPV | 4 000.00 | 183 414.90 | 0.01 |
| JPY NEXON CO LTD NPV | 5 400.00 | 93 435.50 | 0.01 |
| JPY NGK INSULATORS NPV | 8 100.00 | 90 074.51 | 0.01 |
| JPY NIDEC CORPORATION NPV | 10 900.00 | 588 174.40 | 0.04 |
| JPY NINTENDO CO LTD NPV | 24 700.00 | 1 017 010.47 | 0.08 |
| JPY NIPPON BUILDING FD REIT | 26.00 | 98 920.97 | 0.01 |
| JPY NIPPON EXPRESS HLD NPV | 1 000.00 | 53 207.68 | 0.00 |
| JPY NIPPON PAINT HLDGS NPV | 21 000.00 | 174 541.63 | 0.01 |
| JPY NIPPON PROLOGIS RE REIT | 27.00 | 50 104.59 | 0.00 |
| JPY NIPPON SANSO HOLDI NPV | 1 800.00 | 39 435.61 | 0.00 |
| JPY NIPPON SHINYAKU CO NPV | 500.00 | 18 365.75 | 0.00 |
| JPY NIPPON STEEL CORP NPV | 20 600.00 | 426 859.05 | 0.03 |
| JPY NIPPON TEL&TEL CP NPV | 662 500.00 | 688 930.99 | 0.05 |
| JPY NIPPON YUSEN KK NPV | 9 600.00 | 211 303.77 | 0.02 |
| JPY NISSAN CHEMICAL CO NPV | 3 600.00 | 146 642.55 | 0.01 |
| JPY NISSAN MOTOR CO NPV | 42 000.00 | 167 034.47 | 0.01 |
| JPY NISSHIN SEIFUN GRP NPV | 3 800.00 | 42 790.85 | 0.00 |
| JPY NISSIN FOODS HLDG NPV | 1 600.00 | 122 565.99 | 0.01 |
| JPY NITORI HOLDINGS CO LTD | 1 600.00 | 178 282.45 | 0.01 |
| JPY NITTO DENKO CORP NPV | 3 400.00 | 219 214.38 | 0.02 |
| JPY NOMURA HOLDINGS NPV | 58 700.00 | 219 773.27 | 0.02 |
| JPY NOMURA REAL EST MA REIT | 134.00 | 144 735.12 | 0.01 |
| JPY NOMURA REAL ESTATE HOLDINGS INC | 3 100.00 | 69 717.71 | 0.01 |
| JPY NOMURA RESEARCH IN NPV | 7 520.00 | 193 508.21 | 0.01 |
| JPY NTT DATA GROUP CO NPV | 12 700.00 | 160 158.32 | 0.01 |
| JPY OBAYASHI CORP NPV | 16 500.00 | 138 456.48 | 0.01 |
| JPY OBIC CO LTD NPV | 1 400.00 | 207 966.40 | 0.02 |
| JPY ODAKYU ELEC RLWY NPV | 5 100.00 | 67 620.04 | 0.01 |
| JPY OJI HOLDINGS CO NPV | 15 000.00 | 53 718.38 | 0.00 |
| JPY OLYMPUS CORP NPV | 30 300.00 | 448 067.75 | 0.03 |
| JPY OMRON CORP NPV | 5 400.00 | 262 743.18 | 0.02 |
| JPY ONO PHARMACEUTICAL NPV | 7 900.00 | 131 195.72 | 0.01 |
| JPY OPEN HOUSE CO LTD NPV | 2 300.00 | 79 343.61 | 0.01 |
| JPY ORACLE CORP JAPAN NPV | 500.00 | 31 841.62 | 0.00 |
| JPY ORIENTAL LAND CO NPV | 24 400.00 | 848 897.17 | 0.06 |
| JPY ORIX CORP NPV | 24 900.00 | 434 100.02 | 0.03 |
| JPY OSAKA GAS CO NPV | 8 300.00 | 118 578.77 | 0.01 |
| JPY OTSUKA CORP NPV | 2 500.00 | 94 430.07 | 0.01 |
| JPY OTSUKA HLDGS CO NPV | 10 900.00 | 363 564.56 | 0.03 |
| JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP | 8 200.00 | 147 039.61 | 0.01 |
| JPY PANASONIC CORP NPV | 45 200.00 | 507 831.76 | 0.04 |
| JPY PERSOL HOLDINGS CO NPV | 3 600.00 | 64 530.99 | 0.00 |
| JPY RAKUTEN GROUP INC NPV | 23 400.00 | 82 919.34 | 0.01 |
| JPY RECRUIT HLDGS CO L NPV | 33 800.00 | 1 064 379.67 | 0.08 |
| JPY RENESAS ELECTRONIC NPV | 27 500.00 | 483 728.71 | 0.04 |
| JPY RESONA HOLDINGS NPV | 63 100.00 | 311 934.53 | 0.02 |
| JPY RICOH CO NPV | 16 800.00 | 135 504.36 | 0.01 |
| JPY ROHM CO LTD NPV | 1 700.00 | 144 334.22 | 0.01 |
| JPY SBI HOLDINGS INC NPV | 4 800.00 | 91 909.17 | 0.01 |
| JPY SCSK CORP | 2 400.00 | 36 195.27 | 0.00 |
| JPY SECOM CO NPV | 4 200.00 | 255 592.23 | 0.02 |
| JPY SEIKO EPSON CORP NPV | 4 800.00 | 71 471.29 | 0.01 |
| JPY SEKISUI CHEMICAL NPV | 7 200.00 | 99 232.49 | 0.01 |
| JPY SEKISUI HOUSE NPV | 12 000.00 | 222 074.26 | 0.02 |
| JPY SEVEN & I HOLDINGS NPV | 15 500.00 | 583 091.75 | 0.04 |
| JPY SG HOLDINGS CO LTD NPV | 6 400.00 | 84 754.38 | 0.01 |
| JPY SHIMADZU CORP NPV | 4 300.00 | 118 335.55 | 0.01 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| JPY SHIMANO INC NPV | 1 500.00 | 206 351.34 | 0.02 |
| JPY SHIMIZU CORP NPV | 12 300.00 | 76 917.05 | 0.01 |
| JPY SHIN-ETSU CHEMICAL NPV | 40 500.00 | 1 209 697.61 | 0.09 |
| JPY SHIONOGI & CO NPV | 3 600.00 | 136 324.02 | 0.01 |
| JPY SHISEIDO CO LTD NPV | 10 100.00 | 401 678.12 | 0.03 |
| JPY SHIZUOKA FINANCIAL NPV | 5 000.00 | 37 870.98 | 0.00 |
| JPY SMC CORP NPV | 1 300.00 | 615 351.50 | 0.05 |
| JPY SOFTBANK CORP NPV | 65 500.00 | 659 807.20 | 0.05 |
| JPY SOFTBANK GROUP CO NPV | 23 300.00 | 1 077 167.39 | 0.08 |
| JPY SOMPO HOLDINGS INC NPV | 7 300.00 | 293 164.45 | 0.02 |
| JPY SONY GROUP CORPORA NPV | 28 900.00 | 2 456 449.09 | 0.18 |
| JPY SQUARE-ENIX HOLDIN NPV | 2 600.00 | 109 277.80 | 0.01 |
| JPY SUBARU CORPORATION NPV | 10 000.00 | 171 496.63 | 0.01 |
| JPY SUMCO CORPORATION NPV | 10 500.00 | 138 748.53 | 0.01 |
| JPY SUMITOMO CHEM CO NPV | 22 000.00 | 61 526.85 | 0.00 |
| JPY SUMITOMO CORP NPV | 28 600.00 | 556 297.67 | 0.04 |
| JPY SUMITOMO ELECTRIC NPV | 14 000.00 | 162 655.28 | 0.01 |
| JPY SUMITOMO METAL MNG NPV | 7 300.00 | 228 995.40 | 0.02 |
| JPY SUMITOMO MITSUI FG NPV | 29 400.00 | 1 256 324.40 | 0.09 |
| JPY SUMITOMO MITSUI TR NPV | 8 200.00 | 289 315.75 | 0.02 |
| JPY SUMITOMO RLTY&DEV NPV | 1 700.00 | 41 303.46 | 0.00 |
| JPY SUNTORY BEVERAGE & NPV | 3 300.00 | 106 615.18 | 0.01 |
| JPY SUZUKI MOTOR CORP NPV | 9 900.00 | 360 039.52 | 0.03 |
| JPY SYSMEX CORP NPV | 4 800.00 | 294 924.42 | 0.02 |
| JPY T&D HOLDINGS INC NPV | 12 200.00 | 179 981.78 | 0.01 |
| JPY TAISEI CORP NPV | 3 900.00 | 134 091.03 | 0.01 |
| JPY TAKEDA PHARMACEUTI NPV | 32 819.00 | 909 460.59 | 0.07 |
| JPY TDK CORP NPV | 7 500.00 | 260 309.10 | 0.02 |
| JPY TERUMO CORP NPV | 17 700.00 | 525 518.93 | 0.04 |
| JPY TIS INC. NPV | 4 000.00 | 92 001.10 | 0.01 |
| JPY TOBU RAILWAY CO NPV | 4 200.00 | 100 837.34 | 0.01 |
| JPY TOHO CO LTD NPV | 1 700.00 | 60 121.17 | 0.00 |
| JPY TOKIO MARINE HLDG NPV | 40 500.00 | 842 574.16 | 0.06 |
| JPY TOKYO ELEC POWER H NPV | 34 400.00 | 124 072.53 | 0.01 |
| JPY TOKYO ELECTRON NPV | 9 900.00 | 1 342 643.41 | 0.10 |
| JPY TOKYO GAS CO NPV | 7 100.00 | 146 169.52 | 0.01 |
| JPY TOKYU CORP NPV | 16 700.00 | 192 372.11 | 0.01 |
| JPY TOPPAN PRINTING CO NPV | 3 000.00 | 64 002.43 | 0.00 |
| JPY TORAY INDS INC NPV | 38 100.00 | 193 406.07 | 0.01 |
| JPY TOSHIBA CORP NPV | 9 500.00 | 278 298.21 | 0.02 |
| JPY TOSOH CORP NPV | 4 000.00 | 47 404.95 | 0.00 |
| JPY TOTO LTD NPV | 2 400.00 | 66 966.99 | 0.01 |
| JPY TOYOTA INDUSTRIES NPV | 2 100.00 | 137 542.02 | 0.01 |
| JPY TOYOTA MOTOR CORP NPV | 238 850.00 | 3 638 014.62 | 0.27 |
| JPY TOYOTA TSUSHO CORP NPV | 4 600.00 | 243 580.76 | 0.02 |
| JPY TREND MICRO INC NPV | 2 500.00 | 107 085.65 | 0.01 |
| JPY UNICHARM CORP NPV | 7 900.00 | 265 619.02 | 0.02 |
| JPY USS CO LTD NPV | 3 300.00 | 51 885.63 | 0.00 |
| JPY WELCIA HOLDINGS CO NPV | 1 000.00 | 17 082.64 | 0.00 |
| JPY WEST JAPAN RAILWAY NPV | 5 100.00 | 190 228.16 | 0.01 |
| JPY YAKULT HONSHA CO NPV | 2 800.00 | 141 188.36 | 0.01 |
| JPY YAMAHA CORP NPV | 3 000.00 | 105 330.15 | 0.01 |
| JPY YAMAHA MOTOR CO NPV | 7 400.00 | 196 514.14 | 0.01 |
| JPY YAMATO HOLDINGS CO NPV | 6 100.00 | 103 658.91 | 0.01 |
| JPY YASKAWA ELEC CORP NPV | 5 000.00 | 196 967.38 | 0.01 |
| JPY YOKOGAWA ELECTRIC NPV | 4 300.00 | 73 194.56 | 0.01 |
| JPY Z HOLDINGS CORP NPV | 64 300.00 | 162 463.39 | 0.01 |
| JPY ZOZO INC NPV | 3 416.00 | 60 447.71 | 0.00 |
| TOTAL Japan | | 72 525 062.86 | 5.45 |
| Jersey | | | |
| USD CLARIVATE PLC COM NPV | 10 300.00 | 88 842.23 | 0.01 |
| USD NOVOCURE LTD COM USD0.00 | 1 988.00 | 58 852.95 | 0.00 |
| TOTAL Jersey | | 147 695.18 | 0.01 |
| Luxembourg | | | |
| EUR ARCELORMITTAL NPV(POST STOCK SPLIT) | 9 615.00 | 252 874.50 | 0.02 |
| EUR EUROFINS SCIENTIFI EURO.01 | 2 758.00 | 172 595.64 | 0.01 |
| EUR TENARIS S.A. USD1 | 12 447.00 | 188 323.11 | 0.02 |
| TOTAL Luxembourg | | 613 793.25 | 0.05 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Macau | | | |
| HKD SANDS CHINA LTD USD0.01 REG'S | 48 000.00 | 166 076.31 | 0.01 |
| TOTAL Macau | | 166 076.31 | 0.01 |
| The Netherlands | | | |
| EUR ABN AMRO BANK N.V. DR EACH REP SHS | 8 848.00 | 136 790.08 | 0.01 |
| EUR ADYEN NV EURO.01 | 434.00 | 733 373.20 | 0.06 |
| EUR AEGON NV EURO.12 | 39 858.00 | 197 057.95 | 0.01 |
| USD AERCAP HOLDINGS EURO.01 | 3 084.00 | 178 486.27 | 0.01 |
| EUR AKZO NOBEL NV EURO.50(POST REV SPLIT) | 4 350.00 | 338 256.00 | 0.03 |
| EUR ARGEN X NV EURO.10 | 1 331.00 | 608 267.00 | 0.05 |
| EUR ASM INTL NV EURO.04 | 1 026.00 | 444 001.50 | 0.03 |
| EUR ASML HOLDING NV EURO.09 | 9 099.00 | 5 934 367.80 | 0.45 |
| EUR CNH INDUSTRIAL NV COM EURO.01 | 22 337.00 | 292 838.07 | 0.02 |
| EUR EURONEXT EUR1.60 | 1 763.00 | 122 087.75 | 0.01 |
| EUR EXOR NV EURO.01 | 3 427.00 | 291 089.38 | 0.02 |
| EUR FERRARI NV EURO.01(NEW) | 2 916.00 | 849 722.40 | 0.06 |
| EUR FERROVIAL SE EURO.01 | 10 814.73 | 325 956.05 | 0.02 |
| EUR HEINEKEN HOLDING EUR1.6 | 2 057.00 | 153 349.35 | 0.01 |
| EUR HEINEKEN NV EUR1.60 | 6 855.00 | 611 054.70 | 0.05 |
| EUR IMCD NV EURO.16 | 1 230.00 | 169 678.50 | 0.01 |
| EUR ING GROEP N.V. EURO.01 | 84 819.00 | 1 126 396.32 | 0.08 |
| EUR JDE PEETS N.V. EURO.01 | 3 901.00 | 107 043.44 | 0.01 |
| EUR JUST EAT TAKEAWAY EURO.04 | 3 413.00 | 55 754.77 | 0.00 |
| EUR KON KPN NV EURO.04 | 109 072.00 | 359 065.02 | 0.03 |
| EUR KONINKLIJKE AHOLD EURO.01 | 22 820.00 | 716 205.70 | 0.05 |
| EUR KONINKLIJKE PHILIPS NV EURO.20 | 26 698.00 | 504 805.78 | 0.04 |
| EUR NN GROUP N.V. EURO.12 | 6 566.00 | 229 022.08 | 0.02 |
| USD NXP SEMICONDUCTORS EURO.20 | 5 675.00 | 1 147 713.48 | 0.09 |
| EUR OCI N.V. EURO.02 | 1 844.00 | 47 722.72 | 0.00 |
| EUR PROSUS N.V. EURO.05 | 18 841.00 | 1 357 117.23 | 0.10 |
| EUR QIAGEN NV EURO.01 | 5 495.00 | 234 361.75 | 0.02 |
| EUR RANDSTAD N.V. EURO.10 | 2 637.00 | 140 499.36 | 0.01 |
| EUR STELLANTIS N.V. COM EURO.01 | 47 170.00 | 879 437.48 | 0.07 |
| EUR UNIVERSAL MUSIC GR EUR10.00 | 17 343.00 | 404 612.19 | 0.03 |
| EUR WOLTERS KLUWER EURO.12 | 6 529.00 | 745 611.80 | 0.06 |
| TOTAL The Netherlands | | 19 441 745.12 | 1.46 |
| New Zealand | | | |
| NZD AUCKLAND INTL NPV | 30 815.00 | 146 109.30 | 0.01 |
| NZD EBOS GROUP LIMITED NPV(POST RECON) | 4 196.00 | 91 305.36 | 0.01 |
| NZD FISHER & PAYKEL HE NPV | 10 617.00 | 147 245.96 | 0.01 |
| NZD MERIDIAN ENERGY LT NPV | 43 224.00 | 137 728.97 | 0.01 |
| NZD SPARK NEW ZEALAND NPV | 41 612.00 | 121 670.35 | 0.01 |
| AUD XERO LIMITED NPV | 2 903.00 | 216 829.68 | 0.02 |
| TOTAL New Zealand | | 860 889.62 | 0.07 |
| Norway | | | |
| NOK ADEVINTA ASA SER'B'NOK0.2 | 4 774.00 | 32 079.34 | 0.00 |
| NOK AKER BP ASA NOK1 | 7 371.00 | 187 216.62 | 0.01 |
| NOK DNB BANK ASA NOK12.50 | 25 964.00 | 486 740.02 | 0.04 |
| NOK EQUINOR ASA NOK2.50 | 21 166.00 | 585 227.31 | 0.04 |
| NOK GJENSIDIGE FORSIKR NOK2 | 4 460.00 | 64 057.32 | 0.01 |
| NOK KONGSBERG GRUPPEN NOK5 | 2 862.00 | 112 745.99 | 0.01 |
| NOK MOWI ASA NOK7.50 | 9 670.00 | 154 535.21 | 0.01 |
| NOK NORSK HYDRO ASA NOK3.6666 | 30 708.00 | 182 806.25 | 0.01 |
| NOK ORKLA ASA NOK1.25 | 14 789.00 | 106 177.94 | 0.01 |
| NOK SALMAR ASA NOK0.25 | 1 492.00 | 62 641.82 | 0.01 |
| NOK TELENOR ASA ORD NOK6 | 15 118.00 | 147 060.32 | 0.01 |
| NOK YARA INTERNATIONAL NOK1.7 | 4 682.00 | 173 949.26 | 0.01 |
| TOTAL Norway | | 2 295 237.40 | 0.17 |
| Portugal | | | |
| EUR EDP ENERGIAS PORTU EUR1(REGD) | 85 416.00 | 363 018.00 | 0.03 |
| EUR GALP ENERGIA EUR1-B | 9 166.00 | 110 908.60 | 0.01 |
| EUR JERONIMO MARTINS EUR5 | 10 109.00 | 250 298.84 | 0.02 |
| TOTAL Portugal | | 724 225.44 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Singapore | | | |
| SGD CAPITALAND INVESTM NPV | 61 832.00 | 143 602.25 | 0.01 |
| SGD CITY DEVELOPMENTS SGDO.50 | 9 400.00 | 47 450.56 | 0.00 |
| SGD DBS GROUP HLDGS SGD1 | 42 239.00 | 988 484.88 | 0.07 |
| SGD GENTING SINGAPORE LTD | 45 800.00 | 29 407.79 | 0.00 |
| USD GRAB HLDGS LTD COM USD0.000001 CL A | 55 200.00 | 191 751.85 | 0.01 |
| SGD JARDINE CYCLE & CA SGD1 | 5 300.00 | 124 103.98 | 0.01 |
| SGD KEPPEL CORP NPV | 33 700.00 | 169 885.11 | 0.01 |
| SGD MAPLETREE LOGISTICS TRUST-UNITS REIT | 29 270.00 | 33 789.24 | 0.00 |
| SGD OVERSEA-CHINESE BK NPV | 84 401.00 | 766 775.58 | 0.06 |
| USD SEA LTD ADS EACH REP ONE CL A SHS | 10 200.00 | 615 395.22 | 0.05 |
| SGD SEMBCORP MARINE NPV | 643 165.00 | 61 945.62 | 0.01 |
| SGD SINGAPORE AIRLINES NPV | 32 750.00 | 168 451.67 | 0.01 |
| SGD SINGAPORE EXCHANGE SGDO.01 | 20 300.00 | 134 643.16 | 0.01 |
| SGD SINGAPORE TECH ENG NPV | 23 800.00 | 60 639.39 | 0.01 |
| SGD SINGAPORE TELECOMM NPV | 145 900.00 | 265 097.71 | 0.02 |
| SGD UOL GROUP LIMITED SGD1 | 12 789.00 | 61 413.09 | 0.01 |
| SGD UTD O/S BANK SGD1 | 28 235.00 | 580 528.21 | 0.04 |
| SGD VENTURE CORP LTD SGDO.25 | 13 000.00 | 133 022.22 | 0.01 |
| SGD WILMAR INTERNATIONAL LTD | 22 800.00 | 60 116.15 | 0.01 |
| TOTAL Singapore | | 4 636 503.68 | 0.35 |
| Spain | | | |
| EUR ACCIONA SA EUR1 | 533.00 | 72 674.55 | 0.01 |
| EUR ACS ACTIVIDADES CO EURO.5 | 6 655.00 | 211 562.45 | 0.02 |
| EUR AENA SME S.A. EUR10 | 2 036.00 | 296 034.40 | 0.02 |
| EUR AMADEUS IT GROUP EURO.01 | 8 603.00 | 561 087.66 | 0.04 |
| EUR BANCO SANTANDER SA EURO.50(REGD) | 357 274.00 | 1 316 018.78 | 0.10 |
| EUR BBVA(BILB-VIZ-ARG) EURO.49 | 142 908.00 | 1 030 366.68 | 0.08 |
| EUR CAIXABANK SA EUR1 | 86 906.00 | 318 858.11 | 0.02 |
| EUR CELLNEX TELECOM SA EURO.25 | 12 518.00 | 464 918.52 | 0.03 |
| EUR EDP RENOVAVEIS SA EUR5 | 4 889.00 | 84 921.93 | 0.01 |
| EUR ENAGAS SA EUR1.50 | 5 856.00 | 94 486.56 | 0.01 |
| EUR ENDESA SA EUR1.2 | 6 076.00 | 118 390.87 | 0.01 |
| EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD | 5 513.00 | 73 598.55 | 0.01 |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 132 628.00 | 1 505 990.94 | 0.11 |
| EUR INDITEX EURO.03 (POST SUBD) | 24 724.00 | 860 642.44 | 0.06 |
| EUR NATURGY ENERGY GRO EUR1 | 3 573.00 | 99 115.02 | 0.01 |
| EUR RED ELECTRICA CORP EURO.5 | 11 050.00 | 168 015.25 | 0.01 |
| EUR REPSOL SA EUR1 | 30 104.00 | 418 445.60 | 0.03 |
| EUR TELEFONICA SA EUR1 | 94 863.00 | 367 783.85 | 0.03 |
| TOTAL Spain | | 8 062 912.16 | 0.61 |
| Sweden | | | |
| SEK ALFA LAVAL AB NPV | 7 671.00 | 260 819.63 | 0.02 |
| SEK ASSA ABLOY SER'B'NPV (POST SPLIT) | 27 176.00 | 593 483.11 | 0.04 |
| SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 67 865.00 | 876 940.16 | 0.07 |
| SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT) | 42 193.00 | 473 280.92 | 0.04 |
| SEK BEIJER REF AB SER'B'NPV (POST SPLIT) | 3 809.00 | 47 082.15 | 0.00 |
| SEK BOLIDEN AB NPV (POST SPLIT) | 6 920.00 | 185 229.51 | 0.01 |
| SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT) | 18 887.00 | 49 324.47 | 0.00 |
| SEK EPIROC AB SER'A'NPV (POST SPLIT) | 16 244.00 | 294 592.27 | 0.02 |
| SEK EPIROC AB SER'B'NPV | 8 363.00 | 129 071.96 | 0.01 |
| SEK EQT AB NPV | 5 353.00 | 116 162.20 | 0.01 |
| SEK ERICSSON SER'B' NPV | 55 067.00 | 251 401.17 | 0.02 |
| SEK ESSITY AB SER'B'NPV | 15 722.00 | 354 065.96 | 0.03 |
| SEK EVOLUTION AB NPV | 4 141.00 | 463 961.81 | 0.03 |
| SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT) | 15 372.00 | 65 203.04 | 0.00 |
| SEK GETINGE AB SER'B'NPV | 4 934.00 | 83 539.09 | 0.01 |
| SEK HENNES & MAURITZ SER'B'NPV | 14 378.00 | 219 423.45 | 0.02 |
| SEK HEXAGON AB SER'B'NPV (POST SPLIT) | 36 000.00 | 316 805.01 | 0.02 |
| SEK HOLMEN AB SER'B'NPV (POST SPLIT) | 3 332.00 | 116 626.75 | 0.01 |
| SEK HUSQVARNA AB SER'B'NPV | 7 879.00 | 70 288.44 | 0.01 |
| SEK INDUSTRIVARDEN AB SER'C'NPV | 3 132.00 | 80 590.91 | 0.01 |
| SEK INDUSTRIVARDEN AB SER'A'NPV | 427.00 | 11 013.13 | 0.00 |
| SEK INDUTRADE AB NPV | 2 466.00 | 47 020.92 | 0.00 |
| SEK INVESTOR AB SER'A'NPV (POST SPLIT) | 9 856.00 | 181 805.71 | 0.01 |
| SEK INVESTOR AB SER'B'NPV (POST SPLIT) | 42 903.00 | 796 026.30 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR | | as a % of net assets |
|--|----------------------|---|----------------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| SEK KINNEVIK AB SER'B'NPV (POST SPLIT) | 4 751.00 | | 58 910.54 | 0.00 |
| SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT) | 4 111.00 | | 75 229.06 | 0.01 |
| SEK LIFCO AB SER'B'NPV (POST SPLIT) | 5 005.00 | | 91 718.38 | 0.01 |
| SEK LUNDBERGFÖRETAGEN SER'B'NPV | 1 096.00 | | 43 877.67 | 0.00 |
| SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT) | 37 079.00 | | 303 224.09 | 0.02 |
| SEK SAAB AB SER'B'NPV | 2 530.00 | | 121 160.00 | 0.01 |
| SEK SAGAX AB NPV B | 4 039.00 | | 81 546.70 | 0.01 |
| SEK SANDVIK AB NPV (POST SPLIT) | 27 823.00 | | 513 468.69 | 0.04 |
| SEK SECURITAS SER'B'NPV | 11 834.00 | | 91 484.59 | 0.01 |
| SEK SKAND ENSKILDA BKN SER'A'NPV | 47 289.00 | | 520 646.44 | 0.04 |
| SEK SKANSKA AB SER'B'NPV | 7 409.00 | | 107 313.38 | 0.01 |
| SEK SKF AB SER'B'NPV | 8 138.00 | | 140 912.95 | 0.01 |
| SEK SVENSKA CELLULOZA SER'B'NPV | 13 958.00 | | 168 435.13 | 0.01 |
| SEK SVENSKA HANDELSBKN SER'A'NPV (P/S) | 39 506.00 | | 315 091.97 | 0.02 |
| SEK SWEDBANK AB SER'A'NPV | 16 679.00 | | 277 790.31 | 0.02 |
| SEK SWEDISH ORPHAN BIOVITRUM AB NPV | 4 821.00 | | 85 724.84 | 0.01 |
| SEK TELE2 AB SHS | 20 059.00 | | 137 165.98 | 0.01 |
| SEK TELIA COMPANY AB NPV | 72 733.00 | | 142 075.23 | 0.01 |
| SEK VOLVO AB SER'A'NPV (POST SPLIT) | 1 926.00 | | 39 666.97 | 0.00 |
| SEK VOLVO AB SER'B'NPV (POST SPLIT) | 36 575.00 | | 732 602.19 | 0.06 |
| SEK VOLVO CAR AB SER'B'NPV (WI) | 8 092.00 | | 36 321.31 | 0.00 |
| TOTAL Sweden | | | 10 168 124.49 | 0.76 |
| Switzerland | | | | |
| CHF ABB LTD CHF0.12 (REGD) | 32 985.00 | | 1 203 099.72 | 0.09 |
| CHF ADECCO GROUP AG CHF0.1 (REGD) | 3 005.00 | | 111 334.09 | 0.01 |
| CHF ALCON AG CHF0.04 | 11 712.00 | | 907 309.02 | 0.07 |
| CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD) | 1 300.00 | | 109 291.65 | 0.01 |
| CHF BALOISE-HLDGS CHF0.1 (REGD) | 1 264.00 | | 178 276.75 | 0.01 |
| CHF BARRY CALLEBAUT AG CHF0.02 (REGD) | 107.00 | | 182 821.69 | 0.01 |
| CHF BKW AG CHF2.5 | 747.00 | | 122 006.02 | 0.01 |
| CHF BQE CANT VAUDOISE CHF1 | 1 242.00 | | 127 092.00 | 0.01 |
| USD CHUBB LIMITED ORD CHF24.15 | 9 263.00 | | 1 717 336.93 | 0.13 |
| CHF CLARIANT CHF4.00 (REGD) | 4 368.00 | | 65 034.72 | 0.00 |
| GBP COCA-COLA HBC AG ORD CHF6.70 | 4 667.00 | | 124 828.73 | 0.01 |
| EUR DSM FIRMENICH AG EURO.01 | 3 451.00 | | 346 825.50 | 0.03 |
| CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON) | 116.00 | | 88 115.51 | 0.01 |
| USD GARMIN LTD COM CHF10.00 | 4 711.00 | | 452 449.13 | 0.03 |
| CHF GEBERIT CHF0.10 (REGD) | 940.00 | | 485 271.46 | 0.04 |
| CHF GIVAUDAN AG CHF10 | 199.00 | | 611 942.22 | 0.05 |
| GBP GLENCORE XSTRATA ORD USD0.01 | 209 224.00 | | 1 156 217.32 | 0.09 |
| CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD | 434.00 | | 58 487.54 | 0.00 |
| CHF HOLCIM LTD CHF2 (REGD) | 13 822.00 | | 876 397.77 | 0.07 |
| CHF JULIUS BAER GRUPPE CHF0.02 (REGD) | 5 646.00 | | 363 897.72 | 0.03 |
| CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD) | 1 182.00 | | 336 885.51 | 0.02 |
| CHF LINDT & SPRUENGLI CHF100 (REGD) | 2.00 | | 221 397.86 | 0.02 |
| CHF LINDT & SPRUENGLI PTG CERT CHF10 | 21.00 | | 234 225.54 | 0.02 |
| CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD) | 1 925.00 | | 123 828.99 | 0.01 |
| CHF LONZA GROUP AG CHF1 (REGD) | 1 677.00 | | 886 449.82 | 0.07 |
| CHF NESTLE SA CHF0.10 (REGD) | 62 758.00 | | 7 018 160.45 | 0.53 |
| CHF NOVARTIS AG CHF0.50 (REGD) | 46 201.00 | | 4 402 348.97 | 0.33 |
| CHF PARTNERS GROUP HLG CHF0.01 (REGD) | 483.00 | | 494 246.65 | 0.04 |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 12 059.00 | | 1 770 217.86 | 0.13 |
| CHF ROCHE HLDGS AG CHF1 (BR) | 559.00 | | 169 031.41 | 0.01 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV | 16 090.00 | | 4 555 558.09 | 0.34 |
| CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD) | 320.00 | | 67 499.14 | 0.00 |
| CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD) | 956.00 | | 211 256.25 | 0.02 |
| CHF SGS SA CHF0.04 | 4 125.00 | | 364 443.27 | 0.03 |
| CHF SIG COMBIBLOC GROU CHF0.1 | 9 371.00 | | 228 454.44 | 0.02 |
| CHF SIKA AG CHF0.01 (REG) | 3 621.00 | | 1 025 591.78 | 0.08 |
| CHF SONOVA HOLDING AG CHF0.05 (REGD) | 1 136.00 | | 288 235.74 | 0.02 |
| EUR STMICROELECTRONICS EUR1.04 | 15 177.00 | | 737 981.63 | 0.05 |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 2 270.00 | | 342 372.01 | 0.02 |
| CHF SWATCH GROUP CHF0.45 (REGD) | 1 233.00 | | 67 471.83 | 0.00 |
| CHF SWATCH GROUP CHF2.25 (BR) | 562.00 | | 163 705.51 | 0.01 |
| CHF SWISS LIFE HLDG CHF5.1 (REGD) | 827.00 | | 478 334.05 | 0.04 |
| CHF SWISS PRIME SITE CHF15.3 (REGD) | 2 464.00 | | 217 590.99 | 0.02 |
| CHF SWISS RE AG CHF0.10 | 7 176.00 | | 682 502.22 | 0.05 |
| CHF SWISSCOM AG CHF1 (REGD) | 448.00 | | 262 684.16 | 0.02 |
| USD TE CONNECTIVITY LT COM CHF0.57 | 6 696.00 | | 871 442.60 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|----------------------------------|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| CHF TEMENOS AG CHF5 (REGD) | 1 500.00 | 117 332.49 | 0.01 |
| CHF UBS GROUP CHF0.10 (REGD) | 71 697.00 | 1 445 949.50 | 0.11 |
| CHF VAT GROUP AG CHF0.10 | 643.00 | 248 993.39 | 0.02 |
| CHF ZURICH INSURANCE GRP CHF0.10 | 3 115.00 | 1 371 486.49 | 0.10 |
| TOTAL Switzerland | | 38 693 714.13 | 2.91 |

United Kingdom

| | | | |
|---|--------------|--------------|------|
| GBP 3I GROUP ORD GBPO.738636 | 22 707.00 | 523 876.07 | 0.04 |
| GBP ABRDN PLC ORD GBPO.1396825396 | 41 616.00 | 112 621.99 | 0.01 |
| GBP ADMIRAL GROUP ORD GBPO.001 | 3 838.00 | 95 354.84 | 0.01 |
| AUD AMCOR PLC CDI 1:1 | 22 865.00 | 213 949.53 | 0.02 |
| USD AMCOR PLC ORD USD0.01 | 17 243.00 | 160 458.20 | 0.01 |
| GBP ANGLO AMERICAN USD0.54945 | 28 312.00 | 790 964.20 | 0.06 |
| GBP ANTOFAGASTA ORD GBPO.05 | 7 304.00 | 142 983.34 | 0.01 |
| GBP ASHTEAD GROUP ORD GBPO.10 | 9 183.00 | 617 475.84 | 0.05 |
| GBP ASSOCD BRIT FOODS ORD GBPO.0568 | 12 303.00 | 294 324.91 | 0.02 |
| GBP ASTRAZENECA ORD USD0.25 | 33 832.00 | 4 416 361.53 | 0.33 |
| GBP AUTO TRADER GROUP ORD GBPO.01 | 17 248.00 | 130 026.96 | 0.01 |
| GBP AVIVA ORD GBPO.33 | 57 213.00 | 259 320.03 | 0.02 |
| GBP BAE SYSTEMS ORD GBPO.025 | 66 199.00 | 719 531.47 | 0.05 |
| GBP BARCLAYS ORD GBPO.25 | 389 673.00 | 704 663.95 | 0.05 |
| GBP BARRATT DEVEL ORD GBPO.10 | 21 146.00 | 112 699.34 | 0.01 |
| GBP BERKELEY GP HLDGS ORD GBPO.053943 | 1 973.00 | 100 064.25 | 0.01 |
| GBP BP ORD USD0.25 | 402 893.00 | 2 270 905.09 | 0.17 |
| GBP BRIT AMER TOBACCO ORD GBPO.25 | 46 152.00 | 1 408 663.89 | 0.11 |
| GBP BRITISH LAND CO PLC REIT | 15 021.00 | 59 248.54 | 0.00 |
| GBP BT GROUP ORD GBPO.05 | 181 072.00 | 257 794.27 | 0.02 |
| GBP BUNZL ORD GBPO.32142857 | 7 109.00 | 239 589.53 | 0.02 |
| GBP BURBERRY GROUP ORD GBPO.0005 | 11 392.00 | 295 530.00 | 0.02 |
| GBP CENTRICA ORD GBPO.061728395 | 119 531.00 | 192 565.78 | 0.01 |
| EUR COCA-COLA EUROPACI COM EURO.01 | 1 181.00 | 67 671.30 | 0.00 |
| USD COCA-COLA EUROPACI COM EURO.01 | 5 155.00 | 296 381.52 | 0.02 |
| GBP COMPASS GROUP ORD GBPO.1105 | 37 284.00 | 881 938.66 | 0.07 |
| GBP CRODA INTL ORD GBPO.10609756 | 3 420.00 | 235 073.42 | 0.02 |
| GBP DIAGEO ORD GBPO.28 101/108 | 48 113.00 | 1 907 585.60 | 0.14 |
| USD FERGUSON PLC (NEW) ORD GBPO.10 | 4 600.00 | 674 302.30 | 0.05 |
| GBP GSK PLC ORD GBPO.3125 | 89 349.00 | 1 443 697.33 | 0.11 |
| GBP HALEON PLC ORD GBP1.25 | 101 753.00 | 399 333.94 | 0.03 |
| GBP HALMA ORD GBPO.10 | 6 725.00 | 175 479.43 | 0.01 |
| GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI) | 5 425.00 | 53 900.84 | 0.00 |
| GBP HIKMA PHARMACEUTIC ORD GBPO.10 | 5 365.00 | 130 788.72 | 0.01 |
| GBP HSBC HLDGS ORD USD0.50(UK REG) | 447 355.00 | 3 374 027.23 | 0.25 |
| GBP IMPERIAL BRANDS PL GBPO.10 | 18 125.00 | 389 080.93 | 0.03 |
| GBP INFORMA PLC (GB) ORD GBPO.001 | 31 258.00 | 276 571.30 | 0.02 |
| GBP INTERCONTL HOTELS ORD GBPO.208521303 | 4 986.00 | 334 915.46 | 0.03 |
| GBP INTERTEK GROUP ORD GBPO.01 | 4 760.00 | 242 300.74 | 0.02 |
| GBP JD SPORTS FASHION ORD GBPO.0005 | 44 275.00 | 81 480.26 | 0.01 |
| GBP JOHNSON MATTHEY ORD GBP1.109245 | 3 538.00 | 74 359.02 | 0.01 |
| GBP KINGFISHER ORD GBPO.157142857 | 40 413.00 | 115 874.63 | 0.01 |
| GBP LAND SECURITIES GP ORD GBPO.106666666 | 14 472.00 | 109 336.05 | 0.01 |
| GBP LEGAL & GENERAL GP ORD GBPO.025 | 142 498.00 | 388 125.12 | 0.03 |
| USD LIBERTY GLOBAL INC USD0.01 A | 3 718.00 | 62 621.43 | 0.00 |
| USD LIBERTY GLOBAL INC USD0.01 C | 7 249.00 | 129 917.23 | 0.01 |
| GBP LLOYDS BANKING GP ORD GBPO.1 | 1 628 187.00 | 853 790.19 | 0.06 |
| GBP LONDON STOCK EXCH ORD GBPO.06918604 | 8 201.00 | 809 845.11 | 0.06 |
| GBP M&G PLC ORD GBPO.05 | 51 113.00 | 119 653.23 | 0.01 |
| GBP MONDI ORD EURO.20 | 11 471.00 | 182 791.13 | 0.01 |
| GBP NATIONAL GRID ORD GBPO.12431289 | 78 492.00 | 944 836.71 | 0.07 |
| GBP NATWEST GROUP PLC ORD GBP1.0769 | 133 768.00 | 381 362.36 | 0.03 |
| GBP NEXT ORD GBPO.10 | 3 224.00 | 265 169.19 | 0.02 |
| GBP OCADO GROUP PLC ORD GBPO.02 | 8 787.00 | 96 225.63 | 0.01 |
| GBP PEARSON ORD GBPO.25 | 14 500.00 | 146 300.35 | 0.01 |
| GBP PERSIMMON ORD GBPO.10 | 7 025.00 | 95 014.94 | 0.01 |
| GBP PHOENIX GP HLDGS ORD GBPO.10 | 17 250.00 | 110 757.16 | 0.01 |
| GBP PRUDENTIAL ORD GBPO.05 | 64 824.00 | 818 890.55 | 0.06 |
| GBP RECKITT BENCK GRP ORD GBPO.10 | 15 835.00 | 1 078 808.32 | 0.08 |
| GBP RELX PLC GBPO.1444 | 26 206.00 | 801 242.83 | 0.06 |
| EUR RELX PLC GBPO.1444 | 16 333.00 | 498 646.49 | 0.04 |
| GBP RENTOKIL INITIAL ORD GBPO.01 | 46 890.00 | 347 469.02 | 0.03 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|--|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| GBP RIO TINTO ORD GBPO.10 | 25 282.00 | 1 519 430.31 | 0.11 |
| GBP ROLLS-ROYCE HLDGS ORD GBPO.20 | 191 517.00 | 413 132.07 | 0.03 |
| GBP SAGE GROUP GBPO.01051948 | 21 564.00 | 235 692.41 | 0.02 |
| GBP SAINSBURY(J) ORD GBPO.28571428 | 23 890.00 | 77 336.54 | 0.01 |
| GBP SCHRODERS PLC ORD GBPO.20 | 15 341.00 | 82 226.58 | 0.01 |
| GBP SEVERN TRENT ORD GBPO.9789 | 5 578.00 | 166 249.95 | 0.01 |
| GBP SHELL PLC ORD EURO.07 | 150 646.00 | 4 159 436.28 | 0.31 |
| GBP SMITH & NEPHEW ORD USD0.20 | 19 680.00 | 272 148.27 | 0.02 |
| GBP SMITHS GROUP ORD GBPO.375 | 7 413.00 | 146 977.04 | 0.01 |
| GBP SPIRAX-SARCO ENG ORD GBPO.269230769 | 1 391.00 | 180 588.16 | 0.01 |
| GBP SSE PLC ORD GBPO.50 | 19 869.00 | 390 811.11 | 0.03 |
| GBP ST JAMES'S PLACE ORD GBPO.15 | 11 260.00 | 123 517.47 | 0.01 |
| GBP STANDARD CHARTERED ORD USD0.50 | 49 845.00 | 434 747.23 | 0.03 |
| GBP TAYLOR WIMPEY ORD GBPO.01 | 84 692.00 | 113 016.19 | 0.01 |
| GBP TESCO ORD GBPO.0633333 | 179 092.00 | 539 210.11 | 0.04 |
| GBP UNILEVER PLC ORD GBPO.031111 | 31 940.00 | 1 562 121.12 | 0.12 |
| EUR UNILEVER PLC ORD GBPO.031111 | 24 944.00 | 1 220 135.76 | 0.09 |
| GBP UNITED UTILITIES G ORD GBPO.05 | 9 841.00 | 114 727.32 | 0.01 |
| GBP VODAFONE GROUP ORD USD0.2095238(POST CONS) | 567 359.00 | 492 797.04 | 0.04 |
| GBP WHITBREAD ORD GBPO.76797385 | 3 645.00 | 148 834.50 | 0.01 |
| USD WILLIS TOWERS WATS COM USD0.000304635 | 2 643.00 | 506 593.98 | 0.04 |
| GBP WISE PLC CLS A ORD GBPO.01 | 20 600.00 | 186 836.68 | 0.01 |
| GBP WPP PLC ORD GBPO.10 | 23 966.00 | 238 173.45 | 0.02 |
| TOTAL United Kingdom | | 46 839 278.79 | 3.52 |

United States

| | | | |
|---|------------|---------------|------|
| USD 3M CO COM | 12 963.00 | 1 310 937.83 | 0.10 |
| USD ABBOTT LABS COM | 38 089.00 | 3 846 037.25 | 0.29 |
| USD ABBVIE INC COM USD0.01 | 38 859.00 | 5 271 896.26 | 0.40 |
| USD ACTIVISION BLIZZAR COM STK USD0.000001 | 16 033.00 | 1 348 892.19 | 0.10 |
| USD ADOBE INC COM USD0.0001 | 10 392.00 | 5 147 883.22 | 0.39 |
| USD ADVANCE AUTO PARTS COM USD0.0001 | 1 346.00 | 90 815.78 | 0.01 |
| USD ADVANCED MICRO DEV COM USD0.01 | 37 086.00 | 3 848 023.58 | 0.29 |
| USD AECOM TECHNOLOGY C COM STK USD0.01 | 2 620.00 | 206 738.92 | 0.02 |
| USD AES CORP COM | 15 102.00 | 296 273.42 | 0.02 |
| USD AFLAC INC COM USD0.10 | 11 268.00 | 739 310.80 | 0.06 |
| USD AGILENT TECHNOLOGIES INC COM | 6 786.00 | 749 472.79 | 0.06 |
| USD AIR PRODS & CHEMS COM USD1 | 4 963.00 | 1 374 407.32 | 0.10 |
| USD AIRBNB INC USD0.0001 A | 9 465.00 | 1 306 497.08 | 0.10 |
| USD AKAMAI TECHNOLOGIES INC COM | 3 681.00 | 315 499.98 | 0.02 |
| USD ALBEMARLE CORP COM USD0.01 | 2 521.00 | 485 381.96 | 0.04 |
| USD ALBERTSONS COS INC COM USD0.01 CLASS A | 12 600.00 | 248 331.59 | 0.02 |
| USD ALCOA CORP COM USD0.01 | 7 127.00 | 233 935.99 | 0.02 |
| USD ALEXANDRIA REAL ESTATE EQ INC COM | 3 322.00 | 378 675.76 | 0.03 |
| USD ALIGN TECHNOLOGY INC COM | 1 731.00 | 593 286.10 | 0.04 |
| USD ALLIANT ENERGY CORP COM | 5 887.00 | 286 941.53 | 0.02 |
| USD ALLSTATE CORP COM | 6 031.00 | 616 364.86 | 0.05 |
| USD ALLY FINANCIAL INC COM USD0.01 | 8 432.00 | 233 561.54 | 0.02 |
| USD ALNYLAM PHARMACEUTICALS INC COM | 2 544.00 | 450 861.73 | 0.03 |
| USD ALPHABET INC CAP STK USD0.001 CL C | 121 143.00 | 14 625 499.73 | 1.10 |
| USD ALPHABET INC CAP STK USD0.001 CL A | 134 302.00 | 16 166 669.48 | 1.21 |
| USD ALTRIA GROUP INC COM USD0.333333 | 37 105.00 | 1 528 555.71 | 0.11 |
| USD AMAZON COM INC COM USD0.01 | 208 748.00 | 25 309 902.17 | 1.90 |
| USD AMER ELEC PWR INC COM USD6.50 | 10 150.00 | 780 110.65 | 0.06 |
| USD AMER EXPRESS CO COM USD0.20 | 14 060.00 | 2 153 601.02 | 0.16 |
| USD AMER FINL GP OHIO COM NPV | 1 795.00 | 197 986.44 | 0.01 |
| USD AMER INTL GRP COM USD2.50 | 17 146.00 | 937 427.67 | 0.07 |
| USD AMER TOWER CORP COM NEW USD0.01 | 10 866.00 | 1 875 568.87 | 0.14 |
| USD AMEREN CORP COM | 6 957.00 | 540 570.67 | 0.04 |
| USD AMERICAN HOMES 4 R COM USD0.01 | 7 836.00 | 266 376.39 | 0.02 |
| USD AMERICAN WATER WOR COM STK USD0.01 | 4 012.00 | 536 473.77 | 0.04 |
| USD AMERIPRISE FINL INC COM | 2 521.00 | 796 737.06 | 0.06 |
| USD AMERISOURCEBERGEN COM STK USD0.01 | 3 354.00 | 568 557.07 | 0.04 |
| USD AMETEK INC COM USD0.01 | 5 246.00 | 754 628.45 | 0.06 |
| USD AMGEN INC COM USD0.0001 | 11 422.00 | 2 425 705.23 | 0.18 |
| USD AMPHENOL CORP NEW CL A | 12 068.00 | 966 600.23 | 0.07 |
| USD ANALOG DEVICES INC COM | 11 520.00 | 2 084 790.35 | 0.16 |
| USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT) | 9 303.00 | 169 513.65 | 0.01 |
| USD ANSYS INC COM | 2 073.00 | 643 211.92 | 0.05 |
| USD AON PLC COM USD0.01 CL A | 4 392.00 | 1 268 742.46 | 0.10 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD APA CORPORATION COM USD0.625 | 7 611.00 | 279 506.05 | 0.02 |
| USD APOLLO GLOBAL MANA COM USD0.00001 | 9 502.00 | 704 193.39 | 0.05 |
| USD APPLE INC COM NPV | 357 290.00 | 63 661 167.75 | 4.78 |
| USD APPLIED MATLS INC COM | 18 793.00 | 2 583 856.40 | 0.19 |
| USD ARAMARK COM USD0.01 | 5 020.00 | 183 807.90 | 0.01 |
| USD ARCHER DANIELS MIDLAND CO COM | 12 062.00 | 929 470.34 | 0.07 |
| USD ARES MANAGEMNT COR COM USD0.01 CLASS A | 3 440.00 | 309 570.36 | 0.02 |
| USD ARISTA NETWORKS IN COM USD0.0001 | 5 519.00 | 776 329.16 | 0.06 |
| USD ARROW ELECTRS INC COM | 1 771.00 | 228 958.63 | 0.02 |
| USD ASPEN TECHNOLOGY COM USD0.10 | 224.00 | 36 265.02 | 0.00 |
| USD ASSURANT INC COM | 1 304.00 | 159 086.70 | 0.01 |
| USD AT&T INC COM USD1 | 159 894.00 | 2 105 719.36 | 0.16 |
| USD ATLIASSIAN CORP COM USD0.1 CL A | 3 061.00 | 505 118.44 | 0.04 |
| USD ATMOS ENERGY CORP COM | 3 186.00 | 351 701.12 | 0.03 |
| USD AUTO DATA PROCESS COM USD0.10 | 9 422.00 | 2 112 995.98 | 0.16 |
| USD AUTODESK INC COM USD0.01 | 4 787.00 | 920 408.26 | 0.07 |
| USD AUTOZONE INC COM USD0.01 | 409.00 | 920 614.47 | 0.07 |
| USD AVALONBAY COMMUNI COM USD0.01 | 2 793.00 | 477 891.66 | 0.04 |
| USD AVANTOR INC COM USD0.01 | 17 282.00 | 322 425.96 | 0.02 |
| USD AVERY DENNISON CORP COM | 1 886.00 | 314 763.83 | 0.02 |
| USD AXON ENTERPRISE I COM USD0.00001 | 1 701.00 | 286 850.42 | 0.02 |
| USD BAKER HUGHES COMPA COM USD0.0001 CL A | 22 770.00 | 739 139.54 | 0.06 |
| USD BALL CORP COM NPV | 9 332.00 | 496 753.05 | 0.04 |
| USD BATH & BODY WORKS COM USD0.5 | 5 735.00 | 192 770.49 | 0.01 |
| USD BAXTER INTL INC COM USD1 | 13 097.00 | 537 279.32 | 0.04 |
| USD BECTON DICKINSON COM USD1 | 6 449.00 | 1 629 695.14 | 0.12 |
| USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B | 6 746.00 | 329 667.11 | 0.02 |
| USD BERKLEY(WR)CORP COM USD0.20 | 5 630.00 | 315 010.39 | 0.02 |
| USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033 | 28 744.00 | 9 175 763.68 | 0.69 |
| USD BEST BUY CO INC COM USD0.10 | 5 305.00 | 399 601.15 | 0.03 |
| USD BILL HOLDINGS INC RG | 1 660.00 | 188 711.99 | 0.01 |
| USD BIO RAD LABS INC CL A | 413.00 | 151 842.26 | 0.01 |
| USD BIO-TECHNE CORP COM USD0.01 | 3 052.00 | 230 861.91 | 0.02 |
| USD BIOGEN INC COM STK USD0.0005 | 2 994.00 | 733 707.19 | 0.06 |
| USD BIOMARIN PHARMA COM USD0.001 | 3 219.00 | 256 720.03 | 0.02 |
| USD BK OF AMERICA CORP COM USD0.01 | 158 998.00 | 4 614 698.65 | 0.35 |
| USD BK OF NY MELLON CP COM STK USD0.01 | 19 310.00 | 794 432.54 | 0.06 |
| USD BLACK KNIGHT INC COM USD0.0001 WI | 4 795.00 | 305 822.32 | 0.02 |
| USD BLACKROCK INC COM STK USD0.01 | 3 239.00 | 2 170 545.69 | 0.16 |
| USD BLACKSTONE INC COM USD0.00001 | 15 921.00 | 1 513 184.52 | 0.11 |
| AUD BLOCK INC SHS CHESS DEPOSITORY INTERESTS REPR 1 SH | 1 557.00 | 111 936.48 | 0.01 |
| USD BOEING CO COM USD5 | 12 495.00 | 2 706 843.91 | 0.20 |
| USD BOOKING HLDGS INC COM USD0.008 | 842.00 | 2 268 752.98 | 0.17 |
| USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A' | 3 664.00 | 402 373.70 | 0.03 |
| USD BORG WARNER INC COM | 5 367.00 | 226 353.00 | 0.02 |
| USD BOSTON PPTY'S INC COM USD0.01 | 2 930.00 | 177 067.62 | 0.01 |
| USD BOSTON SCIENTIFIC COM USD0.01 | 33 049.00 | 1 554 206.75 | 0.12 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 47 158.00 | 2 659 975.53 | 0.20 |
| USD BROADCOM CORP COM USD1.00 | 9 217.00 | 7 512 454.81 | 0.56 |
| USD BROADRIDGE FIN SOL COM STK USD0.01 | 2 413.00 | 367 503.48 | 0.03 |
| CAD BROOKFIELD RENEWA CLASS A SUB VOTING SHARES | 2 850.00 | 80 714.21 | 0.01 |
| USD BROWN & BROWN INC COM | 5 524.00 | 352 968.84 | 0.03 |
| USD BROWN FORMAN CORP CL B | 7 128.00 | 456 429.91 | 0.03 |
| USD BUILDERS 1ST SRCE COM USD0.01 | 3 612.00 | 473 158.73 | 0.04 |
| USD BUNGE LIMITED COM USD0.01 | 3 517.00 | 346 644.04 | 0.03 |
| USD BURLINGTON STORES COM USD0.0001 | 1 454.00 | 234 238.34 | 0.02 |
| USD CADENCE DESIGN SYS COM USD0.01 | 5 836.00 | 1 238 657.98 | 0.09 |
| USD CAESARS ENT INC COM USD0.00001 | 4 603.00 | 246 400.67 | 0.02 |
| USD CAMDEN PROP TST SBI USD0.01 | 1 750.00 | 173 150.88 | 0.01 |
| USD CAMPBELL SOUP CO CAP USD0.0375 | 7 240.00 | 300 881.41 | 0.02 |
| USD CAPITAL ONE FINL COM USD0.01 | 8 483.00 | 900 349.79 | 0.07 |
| USD CARDINAL HEALTH INC COM | 5 658.00 | 469 400.26 | 0.04 |
| USD CARLISLE COS INC COM | 1 174.00 | 295 163.76 | 0.02 |
| USD CARLYLE GROUP INC COM USD0.01 | 5 268.00 | 170 336.22 | 0.01 |
| USD CARMAX INC COM USD0.50 | 2 998.00 | 224 629.07 | 0.02 |
| USD CARNIVAL CORP COM USD0.01(PAired STOCK) | 26 616.00 | 454 805.17 | 0.03 |
| USD CARRIER GLOBAL COR COM USD0.01 | 20 033.00 | 1 082 005.49 | 0.08 |
| USD CATALENT INC COM USD0.01 | 3 951.00 | 173 871.95 | 0.01 |
| USD CATERPILLAR INC DEL COM | 11 380.00 | 2 736 959.41 | 0.21 |
| USD CBOE GLOBAL MARKET COM USD0.01 | 2 105.00 | 266 678.52 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR | | as a % of net assets |
|---|----------------------|---|--------------|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| USD CBRE GROUP INC CLASS 'A' USD0.01 | 6 869.00 | | 519 029.88 | 0.04 |
| USD CDW CORP COM USD0.01 | 2 823.00 | | 478 979.28 | 0.04 |
| USD CELANESE CORP COM SERIES 'A' USD0.0001 | 2 777.00 | | 315 820.62 | 0.02 |
| USD CENTENE CORP DEL COM | 13 344.00 | | 824 083.23 | 0.06 |
| USD CENTERPOINT ENERGY INC COM | 18 578.00 | | 507 017.39 | 0.04 |
| USD CERIDIAN HCM HLDG COM USD0.01 | 3 000.00 | | 192 671.54 | 0.01 |
| USD CF INDS HLDGS INC COM | 4 731.00 | | 352 202.15 | 0.03 |
| USD CH ROBINSON WORLDW COM USD0.1 | 2 999.00 | | 272 495.42 | 0.02 |
| USD CHARLES RIV LABS INTL INC COM | 916.00 | | 174 086.11 | 0.01 |
| USD CHARTER COMMUN INC COM USD0.001 CLASS 'A' | 2 491.00 | | 915 448.99 | 0.07 |
| USD CHENIERE ENERGY INC COM NEW | 4 783.00 | | 702 168.95 | 0.05 |
| USD CHESAPEAKE ENERGY COM USD0.01 | 1 928.00 | | 147 483.13 | 0.01 |
| USD CHEVRON CORP COM USD0.75 | 40 956.00 | | 6 079 414.96 | 0.46 |
| USD CHEWY INC COM USD0.01 CL A | 1 600.00 | | 49 195.05 | 0.00 |
| USD CHIPOTLE MEXICAN GRILL INC CL A | 611.00 | | 1 087 436.47 | 0.08 |
| USD CHURCH & DWIGHT INC COM | 5 543.00 | | 480 974.84 | 0.04 |
| USD CIGNA CORP COM USD0.25 | 6 839.00 | | 1 830 473.81 | 0.14 |
| USD CINCINNATI FINL CORP COM | 4 746.00 | | 463 085.28 | 0.03 |
| USD CINTAS CORP COM | 1 910.00 | | 869 707.86 | 0.07 |
| USD CISCO SYSTEMS COM USD0.001 | 92 698.00 | | 4 375 315.33 | 0.33 |
| USD CITIGROUP INC COM USD0.01 | 41 059.00 | | 1 774 860.04 | 0.13 |
| USD CITIZENS FINL GP COM USD0.01 | 7 704.00 | | 225 414.76 | 0.02 |
| USD CLEVELAND CLIFFS COM USD0.125 | 6 424.00 | | 102 837.60 | 0.01 |
| USD CLOROX CO DEL COM | 3 048.00 | | 418 766.53 | 0.03 |
| USD CLOUDFLARE INC COM USD0.001 CL A | 5 700.00 | | 355 529.45 | 0.03 |
| USD CME GROUP INC COM STK USD0.01 CLASS 'A' | 8 529.00 | | 1 539 095.59 | 0.12 |
| USD CMS ENERGY CORP COM | 6 579.00 | | 364 409.35 | 0.03 |
| USD COCA-COLA CO COM USD0.25 | 90 863.00 | | 5 103 755.47 | 0.38 |
| USD COGNEX CORP COM | 5 316.00 | | 263 353.06 | 0.02 |
| USD COGNIZANT TECHNOLO COM CL 'A' USD0.01 | 11 494.00 | | 688 357.73 | 0.05 |
| USD COINBASE GLOBAL IN COM USD0.00001 CL A | 4 017.00 | | 359 272.93 | 0.03 |
| USD COLGATE-PALMOLIVE COM USD1 | 18 802.00 | | 1 300 476.64 | 0.10 |
| USD COMCAST CORP COM CLS 'A' USD0.01 | 97 731.00 | | 4 011 886.14 | 0.30 |
| USD CONAGRA BRANDS IN COM USD5 | 11 509.00 | | 342 488.13 | 0.03 |
| USD CONOCOPHILLIPS COM USD0.01 | 27 694.00 | | 2 956 906.88 | 0.22 |
| USD CONSOLIDATED EDISON INC COM | 7 593.00 | | 653 278.29 | 0.05 |
| USD CONSTELLATION BRDS CLASS 'A' COM USD0.01 | 3 441.00 | | 851 394.31 | 0.06 |
| USD CONSTELLATION ENE. COM NPV | 7 651.00 | | 670 689.90 | 0.05 |
| USD COOPER COS INC COM USD0.10 | 1 011.00 | | 358 771.81 | 0.03 |
| USD COPART INC COM | 8 588.00 | | 688 488.79 | 0.05 |
| USD CORNING INC COM USD0.50 | 15 859.00 | | 488 190.52 | 0.04 |
| USD CORTEVA INC COM USD0.01 | 15 108.00 | | 773 247.87 | 0.06 |
| USD COSTAR GROUP INC COM | 8 616.00 | | 656 192.93 | 0.05 |
| USD COSTCO WHSL CORP NEW COM | 9 818.00 | | 4 992 660.70 | 0.38 |
| USD COTERRA ENERGY INC COM USD0.10 | 18 746.00 | | 468 246.19 | 0.04 |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A | 4 524.00 | | 663 325.78 | 0.05 |
| USD CROWN CASTLE INTL COM USD0.01 | 9 706.00 | | 953 301.66 | 0.07 |
| USD CROWN HOLDINGS INC COM USD5 | 2 654.00 | | 223 286.96 | 0.02 |
| USD CSX CORP COM USD1 | 49 169.00 | | 1 485 929.06 | 0.11 |
| USD CUMMINS INC COM | 3 032.00 | | 717 197.04 | 0.05 |
| USD CVS HEALTH CORP COM STK USD0.01 | 27 151.00 | | 1 839 289.09 | 0.14 |
| USD D R HORTON INC COM | 6 331.00 | | 729 367.03 | 0.05 |
| USD DANAHER CORP COM USD0.01 | 15 417.00 | | 3 566 514.01 | 0.27 |
| USD DARDEN RESTAURANTS INC COM | 2 239.00 | | 343 033.77 | 0.03 |
| USD DARLING INGR INC COM USD0.01 | 4 490.00 | | 282 012.15 | 0.02 |
| USD DATADOG INC COM USD0.00001 CL A | 6 525.00 | | 690 760.51 | 0.05 |
| USD DAVITA INC COM USD0.001 | 1 000.00 | | 92 503.74 | 0.01 |
| USD DECKERS OUTDOOR CORP COM | 545.00 | | 268 750.67 | 0.02 |
| USD DEERE & CO COM USD1 | 6 654.00 | | 2 592 679.15 | 0.19 |
| USD DELL TECHNOLOGIES COM USD0.01 CL C | 5 526.00 | | 265 235.98 | 0.02 |
| USD DELTA AIRLINES INC COM USD0.0001 | 2 978.00 | | 124 948.78 | 0.01 |
| USD DENTSPLY SIRONA IN COM NPV | 7 431.00 | | 279 837.76 | 0.02 |
| USD DEVON ENERGY CORP NEW COM | 14 781.00 | | 723 934.52 | 0.05 |
| USD DEXCOM INC COM | 8 599.00 | | 971 467.45 | 0.07 |
| USD DIAMONDBACK ENERGY COM USD0.01 | 3 800.00 | | 507 746.59 | 0.04 |
| USD DICKS SPORTING GOO COM USD0.01 | 1 521.00 | | 194 513.63 | 0.01 |
| USD DIGITAL REALTY TRU COM STK USD0.01 | 7 303.00 | | 825 449.97 | 0.06 |
| USD DISCOVER FINL SVCS COM STK USD0.01 | 5 019.00 | | 480 482.02 | 0.04 |
| USD DOCUSIGN INC COM USD0.0001 | 6 195.00 | | 302 403.43 | 0.02 |
| USD DOLLAR GENERAL CP COM USD0.875 | 5 342.00 | | 818 148.95 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD DOLLAR TREE INC | 4 943.00 | 691 898.95 | 0.05 |
| USD DOMINION ENERGY IN COM STK NPV | 18 453.00 | 896 247.93 | 0.07 |
| USD DOMINOS PIZZA INC COM USD0.01 | 878.00 | 315 938.25 | 0.02 |
| USD DOORDASH INC COM USD0.00001 CLASS A | 5 286.00 | 435 278.16 | 0.03 |
| USD DOVER CORP COM | 3 710.00 | 491 178.36 | 0.04 |
| USD DOW INC COM USD0.01 | 18 336.00 | 939 126.50 | 0.07 |
| USD DROPBOX INC COM USD0.00001 CL A | 2 600.00 | 63 552.67 | 0.00 |
| USD DTE ENERGY CO COM | 3 919.00 | 406 277.90 | 0.03 |
| USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT) | 16 855.00 | 1 431 195.95 | 0.11 |
| USD DUPONT DE NEMOURS COM USD0.01 | 11 249.00 | 792 036.52 | 0.06 |
| USD DYNATRACE INC COM USD0.001 | 5 640.00 | 279 762.01 | 0.02 |
| USD EASTMAN CHEM CO COM | 2 568.00 | 199 328.32 | 0.01 |
| USD EBAY INC COM USD0.001 | 12 633.00 | 509 994.86 | 0.04 |
| USD ECOLAB INC COM | 5 641.00 | 937 003.07 | 0.07 |
| USD EDISON INTL COM | 9 214.00 | 601 369.04 | 0.05 |
| USD EDWARDS LIFESCIENCES CORP COM | 13 072.00 | 973 034.37 | 0.07 |
| USD ELECTRONIC ARTS INC COM | 6 707.00 | 829 440.34 | 0.06 |
| USD ELEVANCE HEALTH INC USD0.01 | 5 508.00 | 2 356 118.13 | 0.18 |
| USD ELI LILLY AND CO COM NPV | 17 759.00 | 7 321 530.50 | 0.55 |
| USD EMERSON ELEC CO COM | 13 720.00 | 1 136 748.45 | 0.09 |
| USD ENPHASE ENERGY INC COM USD0.00001 | 3 100.00 | 426 894.93 | 0.03 |
| USD ENTEGRIS INC COM | 2 726.00 | 271 252.51 | 0.02 |
| USD ENTERGY CORP NEW COM | 4 426.00 | 412 271.73 | 0.03 |
| USD EOG RESOURCES INC COM USD0.01 | 13 783.00 | 1 656 760.23 | 0.12 |
| USD EPAM SYS INC COM USD0.001 | 1 153.00 | 247 645.85 | 0.02 |
| USD EQT CORPORATION | 7 654.00 | 292 817.31 | 0.02 |
| USD EQUIFAX INC COM | 2 380.00 | 440 533.67 | 0.03 |
| USD EQUINIX INC COM USD0.001 NEW | 2 107.00 | 1 547 776.92 | 0.12 |
| USD EQUITABLE HOLDINGS COM USD0.01 | 7 509.00 | 195 395.41 | 0.01 |
| USD EQUITY LIFESTYLE PPTYS INC | 3 926.00 | 253 460.32 | 0.02 |
| USD ERIE INDY CO CL A | 325.00 | 65 427.42 | 0.00 |
| USD ESSENTIAL UTILS IN COM USD0.50 | 6 181.00 | 237 081.76 | 0.02 |
| USD ESSEX PROP TRUST COM USD0.0001 | 1 443.00 | 318 754.39 | 0.02 |
| USD ESTEE LAUDER COS CLASS'A'COM USD0.01 | 4 932.00 | 805 187.97 | 0.06 |
| USD ETSY INC USD0.001 | 2 600.00 | 239 707.95 | 0.02 |
| USD EVERGY INC COM NPV | 4 542.00 | 247 048.88 | 0.02 |
| USD EVERSOURCE ENERGY COM USD5 | 7 163.00 | 469 910.47 | 0.04 |
| USD EXACT SCIENCES CORP COM | 4 592.00 | 406 243.42 | 0.03 |
| USD EXELON CORP COM NPV | 22 302.00 | 846 729.60 | 0.06 |
| USD EXPEDIA GROUP INC COM USD0.001 | 2 375.00 | 263 941.54 | 0.02 |
| USD EXPEDTRS INTL WASH COM USD0.01 | 3 552.00 | 410 112.56 | 0.03 |
| USD EXTRA SPACE STORAG COM USD0.01 | 4 108.00 | 520 025.00 | 0.04 |
| USD EXXON MOBIL CORP COM NPV | 89 065.00 | 8 662 945.54 | 0.65 |
| USD F M C CORP COM NEW | 2 358.00 | 205 805.03 | 0.02 |
| USD F5 NETWORK INC COM STK NPV | 2 201.00 | 315 891.56 | 0.02 |
| USD FACTSET RESH SYS INC COM | 845.00 | 333 416.90 | 0.03 |
| USD FAIR ISAAC CORP COM | 546.00 | 414 975.85 | 0.03 |
| USD FASTENAL COM USD0.01 | 11 537.00 | 613 290.62 | 0.05 |
| USD FEDEX CORP COM USD0.10 | 5 173.00 | 1 266 565.10 | 0.10 |
| USD FIDELITY NATL FINL FNF GROUP COM USD0.0001 | 5 933.00 | 210 780.11 | 0.02 |
| USD FIDELITY NATL INF COM STK USD0.01 | 14 011.00 | 767 297.79 | 0.06 |
| USD FIFTH THIRD BANCORP COM | 14 898.00 | 393 208.29 | 0.03 |
| USD FIRST CTZNS BANCSHARES INC N C CL A | 252.00 | 327 139.45 | 0.02 |
| USD FIRST HORIZON CORP COM USD0.625 | 12 681.00 | 156 765.71 | 0.01 |
| USD FIRST SOLAR INC COM STK USD0.001 | 2 416.00 | 454 472.27 | 0.03 |
| USD FIRSTENERGY CORP COM USD0.10 | 14 158.00 | 505 812.54 | 0.04 |
| USD FISERV INC COM USD0.01 | 14 445.00 | 1 653 533.58 | 0.12 |
| USD FLEETCOR TECHNOLOG COM STK USD0.001 | 1 748.00 | 394 625.80 | 0.03 |
| USD FORD MOTOR CO COM STK USD0.01 | 94 322.00 | 1 130 101.69 | 0.08 |
| USD FORTINET INC COM USD0.001 | 13 846.00 | 976 020.24 | 0.07 |
| USD FORTIVE CORP COM USD0.01 | 7 486.00 | 531 974.15 | 0.04 |
| USD FORTUNE BRANDS INNOVATIONS INC RG | 2 740.00 | 176 619.47 | 0.01 |
| USD FOX CORP COM USD0.01 CL A | 7 225.00 | 219 197.54 | 0.02 |
| USD FOX CORP COM USD0.01 CL B | 3 223.00 | 91 818.45 | 0.01 |
| USD FRANKLIN RES INC COM | 9 271.00 | 245 870.07 | 0.02 |
| USD FREEPORT-MCMORAN COM STK USD0.10 | 33 143.00 | 1 342 193.05 | 0.10 |
| USD GALLAGHER ARTHUR J & CO COM | 4 604.00 | 896 956.33 | 0.07 |
| USD GAMING & LEISURE P COM USD0.01 | 7 530.00 | 324 133.87 | 0.02 |
| USD GARTNER INC COM | 1 548.00 | 496 446.71 | 0.04 |
| USD GE HEALTHCARE TECH COM USD0.01 WI | 7 843.00 | 554 853.75 | 0.04 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD GEN DYNAMICS CORP COM USD1 | 5 132.00 | 1 040 689.82 | 0.08 |
| USD GEN ELEC CO COM USD0.01(POST REV SPLIT) | 25 256.00 | 2 616 883.99 | 0.20 |
| USD GENERAC HLDGS INC COM USD0.01 | 1 260.00 | 175 649.18 | 0.01 |
| USD GENERAL MLS INC COM | 13 291.00 | 900 974.41 | 0.07 |
| USD GENERAL MOTORS CO COM USD0.01 | 32 814.00 | 1 141 964.70 | 0.09 |
| USD GENUINE PARTS CO COM STK USD1 | 3 556.00 | 502 236.02 | 0.04 |
| USD GILEAD SCIENCES COM USD0.001 | 28 602.00 | 1 975 199.56 | 0.15 |
| USD GLOBAL PAYMENTS COM NPV | 5 728.00 | 572 774.02 | 0.04 |
| USD GLOBE LIFE INC COM USD1.00 | 2 305.00 | 234 503.51 | 0.02 |
| USD GODADDY INC COM CL A USD0.001 | 3 384.00 | 236 608.37 | 0.02 |
| USD GOLDMAN SACHS GRP COM USD0.01 | 7 800.00 | 2 517 605.55 | 0.19 |
| USD GRACO INC COM | 5 109.00 | 367 599.63 | 0.03 |
| USD GRAINGER W W INC COM | 1 019.00 | 682 528.06 | 0.05 |
| USD HALLIBURTON COM STK USD2.50 | 21 913.00 | 776 708.58 | 0.06 |
| USD HARTFORD FINL SVCS COM USD0.01 | 6 547.00 | 426 827.23 | 0.03 |
| USD HASBRO INC COM | 2 939.00 | 172 093.64 | 0.01 |
| USD HCA HEALTHCARE INC COM USD0.01 | 4 828.00 | 1 194 618.55 | 0.09 |
| USD HEALTHCARE REALTY COM USD0.01 CL A | 10 843.00 | 192 067.29 | 0.01 |
| USD HEALTHPEAK PTYS I COM USD1 | 14 088.00 | 278 936.14 | 0.02 |
| USD HEICO CORP NEW CL A | 1 554.00 | 197 817.70 | 0.01 |
| USD HEICO CORP NEW COM | 1 178.00 | 188 022.71 | 0.01 |
| USD HENRY JACK & ASSOC COM USD0.01 | 1 499.00 | 227 824.07 | 0.02 |
| USD HERSHEY COMPANY COM USD1.00 | 3 390.00 | 711 206.66 | 0.05 |
| USD HESS CORPORATION COM USD1 | 6 681.00 | 919 421.46 | 0.07 |
| USD HEWLETT PACKARD EN COM USD0.01 | 29 535.00 | 465 573.72 | 0.03 |
| USD HF SINCLAIR CORPOR COM USD0.01 | 3 883.00 | 183 452.42 | 0.01 |
| USD HILTON WORLDWIDE H COM USD0.01 | 5 982.00 | 843 627.21 | 0.06 |
| USD HOLOGIC INC COM USD0.01 | 6 310.00 | 454 528.32 | 0.03 |
| USD HOME DEPOT INC COM USD0.05 | 22 562.00 | 6 831 525.17 | 0.51 |
| USD HONEYWELL INTL INC COM USD1 | 14 421.00 | 2 539 158.07 | 0.19 |
| USD HORIZON THERAPEUTI COM USD0.0001 | 5 549.00 | 504 646.71 | 0.04 |
| USD HORMEL FOODS CORP COM USD0.0586 | 7 641.00 | 283 310.58 | 0.02 |
| USD HOST HOTELS & RESO COM STK USD0.01 | 10 964.00 | 182 973.65 | 0.01 |
| USD HOWMET AEROSPACE I COM USD1.00 | 10 799.00 | 500 894.16 | 0.04 |
| USD HP INC COM USD0.01 | 18 557.00 | 552 561.16 | 0.04 |
| USD HUBBELL INC COM USD0.001 | 773.00 | 218 743.82 | 0.02 |
| USD HUBSPOT INC COM USD0.001 | 1 149.00 | 605 008.34 | 0.05 |
| USD HUMANA INC COM USD0.166 | 2 728.00 | 1 130 318.12 | 0.08 |
| USD HUNT J B TRANS SVCS INC COM | 1 643.00 | 303 907.69 | 0.02 |
| USD HUNTINGTON BANCSHARES INC COM | 38 611.00 | 428 641.46 | 0.03 |
| USD HUNTINGTON INGALLS COM USD0.01 | 938.00 | 195 392.92 | 0.01 |
| USD IDEX CORP COM | 1 417.00 | 290 211.57 | 0.02 |
| USD IDEXX LABORATORIES COM USD0.10 | 1 732.00 | 871 427.47 | 0.07 |
| USD ILLINOIS TOOL WKS COM NPV | 6 940.00 | 1 657 467.51 | 0.12 |
| USD ILLUMINA INC COM USD0.01 | 3 345.00 | 582 959.28 | 0.04 |
| USD INCYTE CORPORATION COM USD0.001 | 4 996.00 | 288 735.31 | 0.02 |
| USD INGERSOLL RAND INC COM USD1.00 | 10 884.00 | 644 323.32 | 0.05 |
| USD INSULET CORP COM STK USD0.001 | 1 625.00 | 407 889.66 | 0.03 |
| USD INTEL CORP COM USD0.001 | 92 385.00 | 2 997 244.07 | 0.23 |
| USD INTERCONTINENTAL E COM USD0.01 | 12 719.00 | 1 324 331.05 | 0.10 |
| USD INTERNATIONAL FLAVORS&FRAGRANC COM | 5 989.00 | 459 597.56 | 0.03 |
| USD INTERPUBLIC GROUP COM USD0.10 | 7 473.00 | 232 008.34 | 0.02 |
| USD INTL BUSINESS MCHN COM USD0.20 | 20 944.00 | 2 738 838.08 | 0.21 |
| USD INTL PAPER CO COM USD1.00 | 10 380.00 | 339 488.28 | 0.03 |
| USD INTUIT INC COM USD0.01 | 6 283.00 | 2 915 977.60 | 0.22 |
| USD INTUITIVE SURGICAL COM USD0.001 | 8 064.00 | 2 372 646.68 | 0.18 |
| USD INVESCO LTD COM STK USD0.20 | 8 421.00 | 128 314.18 | 0.01 |
| USD INVITATION HOMES I COM USD0.01 | 14 863.00 | 478 560.16 | 0.04 |
| USD IQVIA HOLDINGS INC COM USD0.01 | 3 799.00 | 770 998.36 | 0.06 |
| USD IRON MTN INC NEW COM NPV | 7 470.00 | 415 997.46 | 0.03 |
| USD JACOBS SOLUTIONS COM USD1.00 | 3 264.00 | 371 265.01 | 0.03 |
| USD JOHNSON & JOHNSON COM USD1 | 59 322.00 | 9 013 844.87 | 0.68 |
| USD JOHNSON CTLS INTL COM USD0.01 | 14 165.00 | 893 542.92 | 0.07 |
| USD JP MORGAN CHASE & COM USD1 | 64 674.00 | 9 265 706.81 | 0.70 |
| USD JUNIPER NETWORKS COM USD0.00001 | 7 443.00 | 187 669.86 | 0.01 |
| USD KELLOGG CO COM USD0.25 | 6 274.00 | 380 633.86 | 0.03 |
| USD KEURIG DR PEPPER COM USD0.01 | 21 733.00 | 670 390.76 | 0.05 |
| USD KEYCORP NEW COM | 25 130.00 | 280 577.12 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD' | 3 819.00 | 557 947.05 | 0.04 |
| USD KIMBERLY-CLARK CP COM USD1.25 | 7 852.00 | 919 407.92 | 0.07 |
| USD KIMCO REALTY COM USD0.01 | 15 635.00 | 287 302.25 | 0.02 |
| USD KINDER MORGAN INC USD0.01 | 44 356.00 | 712 479.94 | 0.05 |
| USD KKR & CO INC COM NPV CLASS A | 13 001.00 | 700 194.44 | 0.05 |
| USD KLA CORPORATION COM USD0.001 | 2 919.00 | 1 360 682.10 | 0.10 |
| USD KNIGHT SWIFT TRANS CL A COM STK USD0.01 | 3 069.00 | 169 100.49 | 0.01 |
| USD KRAFT HEINZ CO COM USD0.01 | 16 467.00 | 540 361.94 | 0.04 |
| USD KROGER CO COM USD1 | 16 569.00 | 730 956.56 | 0.05 |
| USD L3HARRIS TECHNOLOG COM USD1.00 | 4 530.00 | 778 549.45 | 0.06 |
| USD LAB CORP AMER HLDG COM USD0.1 | 1 982.00 | 384 571.46 | 0.03 |
| USD LAM RESEARCH CORP COM USD0.001 | 3 114.00 | 2 029 275.64 | 0.15 |
| USD LAMB WESTON HLDGS COM USD1.00 WI | 3 597.00 | 338 086.35 | 0.03 |
| USD LAS VEGAS SANDS CORP COM | 8 925.00 | 484 154.23 | 0.04 |
| USD LATTICE SEMICONDUCTOR CORP COM | 3 703.00 | 305 429.07 | 0.02 |
| USD LEAR CORP COM USD0.01 | 1 100.00 | 154 402.07 | 0.01 |
| USD LEIDOS HLDGS INC COM USD0.0001 | 2 788.00 | 236 507.77 | 0.02 |
| USD LENNAR CORP COM CL'A'USD0.10 | 5 611.00 | 645 452.02 | 0.05 |
| USD LENNOX INTL INC COM | 500.00 | 166 631.90 | 0.01 |
| USD LIBERTY BROADBAND COM USD0.01 CL 'C' | 3 172.00 | 256 424.07 | 0.02 |
| USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM | 874.00 | 25 231.89 | 0.00 |
| USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA | 4 876.00 | 321 071.70 | 0.02 |
| USD LINDE PLC COM EURO.001 | 11 433.00 | 4 051 090.75 | 0.30 |
| USD LIVE NATION INC COM | 3 086.00 | 245 609.27 | 0.02 |
| USD LKQ CORP COM | 5 924.00 | 294 386.61 | 0.02 |
| USD LOCKHEED MARTIN CORP COM | 5 134.00 | 2 078 512.16 | 0.16 |
| USD LOEWS CORP COM | 5 815.00 | 330 424.70 | 0.02 |
| USD LOWE'S COS INC COM USD0.50 | 13 927.00 | 2 959 211.18 | 0.22 |
| USD LPL FINL HLDGS INC COM USD0.001 | 1 617.00 | 336 379.41 | 0.03 |
| USD LUCID GROUP INC COM USD0.0001 CL A | 10 100.00 | 69 712.03 | 0.01 |
| USD LULULEMON ATHLETIC COM STK USD0.01 | 2 720.00 | 933 836.65 | 0.07 |
| USD LYONDELLBASELL IND COM USD0.01 | 6 439.00 | 577 352.08 | 0.04 |
| USD M & T BANK CORP COM USD0.50 | 4 303.00 | 545 841.53 | 0.04 |
| USD MARATHON OIL CORP COM USD1 | 11 519.00 | 274 458.42 | 0.02 |
| USD MARATHON PETROLEUM COM USD0.01 | 11 014.00 | 1 328 812.55 | 0.10 |
| USD MARKEL GROUP INC COM NPV | 265.00 | 348 440.57 | 0.03 |
| USD MARKETAXESS HLDGS INC COM | 708.00 | 172 879.02 | 0.01 |
| USD MARRIOTT INTL INC COM USD0.01 CLASS 'A' | 6 416.00 | 1 174 380.26 | 0.09 |
| USD MARSH & MCLENNAN COM USD1 | 10 686.00 | 1 826 181.23 | 0.14 |
| USD MARTIN MARIETTA M. COM USD0.01 | 1 455.00 | 589 179.00 | 0.04 |
| USD MARVELL TECHNOLOGY COM USD0.002 | 20 321.00 | 1 200 405.18 | 0.09 |
| USD MASCO CORP COM | 6 085.00 | 334 894.38 | 0.03 |
| USD MASIMO CORPORATION COM STK USD0.001 | 947.00 | 105 045.67 | 0.01 |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A' | 19 008.00 | 6 797 400.79 | 0.51 |
| USD MATCH GRP INC NEW COM NPV | 5 676.00 | 239 436.54 | 0.02 |
| USD MCCORMICK & CO INC COM NVTG NPV | 5 285.00 | 428 916.42 | 0.03 |
| USD MCDONALD'S CORP COM USD0.01 | 16 076.00 | 4 275 074.33 | 0.32 |
| USD MCKESSON CORP COM USD0.01 | 3 079.00 | 1 123 749.13 | 0.08 |
| USD MERCK & CO INC COM USD0.50 | 58 439.00 | 5 652 822.41 | 0.42 |
| USD META PLATFORMS INC | 49 903.00 | 14 420 294.59 | 1.08 |
| USD METLIFE INC COM USD0.01 | 17 283.00 | 987 084.95 | 0.07 |
| USD METTLER TOLEDO INTERNATIONAL COM | 480.00 | 547 445.10 | 0.04 |
| USD MGM RESORTS INTL COM STK USD0.01 | 9 539.00 | 439 249.95 | 0.03 |
| USD MICROCHIP TECHNLY COM USD0.001 | 11 614.00 | 989 541.66 | 0.07 |
| USD MICRON TECHNOLOGY COM USD0.10 | 24 619.00 | 1 594 077.74 | 0.12 |
| USD MICROSOFT CORP COM USD0.000125 | 159 548.00 | 48 610 370.65 | 3.65 |
| USD MID-AMER APARTMENT COM STK USD0.01 | 2 325.00 | 315 595.21 | 0.02 |
| USD MODERNA INC COM USD0.0001 | 6 919.00 | 738 369.72 | 0.06 |
| USD MOHAWK INDS COM USD0.01 | 1 046.00 | 100 885.80 | 0.01 |
| USD MOLINA HEALTHCARE INC COM | 1 141.00 | 315 108.69 | 0.02 |
| USD MOLSON COORS BEVER COM USD0.01 CLASS B | 3 781.00 | 239 263.86 | 0.02 |
| USD MONDELEZ INTL INC COM USD0.01 | 30 898.00 | 2 077 428.45 | 0.16 |
| USD MONGODB INC COM USD0.001 CL A | 1 487.00 | 571 036.05 | 0.04 |
| USD MONOLITHIC PWR SYS INC COM | 826.00 | 419 154.45 | 0.03 |
| USD MONSTER BEV CORP USD0.005(NEW) | 18 922.00 | 986 645.30 | 0.07 |
| USD MOODYS CORP COM USD0.01 | 3 708.00 | 1 186 338.03 | 0.09 |
| USD MORGAN STANLEY COM STK USD0.01 | 29 711.00 | 2 467 315.91 | 0.19 |
| USD MOSAIC CO COM USD0.01 | 7 994.00 | 295 528.95 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|--|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD MOTOROLA SOLUTIONS COM USD0.01 | 3 707.00 | 963 709.05 | 0.07 |
| USD MSCI INC COM STK USS0.01 | 1 671.00 | 830 657.73 | 0.06 |
| USD NASDAQ INC COM STK USD0.01 | 8 471.00 | 387 919.63 | 0.03 |
| USD NETAPP INC COM USD0.001 | 4 741.00 | 335 445.48 | 0.03 |
| USD NETFLIX INC COM USD0.001 | 9 758.00 | 3 885 056.70 | 0.29 |
| USD NEUROCRINE BIOSCIENCES INC COM | 1 728.00 | 159 689.74 | 0.01 |
| USD NEWMONT CORPORATIO COM USD1.60 | 13 602.00 | 529 497.84 | 0.04 |
| CAD NEWMONT CORPORATIO COM USD1.60 | 5 664.00 | 220 942.73 | 0.02 |
| USD NEWS CORP NEW COM USD0.01 CL'A' | 7 625.00 | 137 070.88 | 0.01 |
| USD NEXTERA ENERGY INC COM USD0.01 | 47 417.00 | 3 152 388.64 | 0.24 |
| USD NIKE INC CLASS'B'COM NPV | 28 985.00 | 2 902 049.02 | 0.22 |
| USD NISOURCE INC COM NPV | 8 882.00 | 224 275.43 | 0.02 |
| USD NORDSON CORP COM | 1 046.00 | 238 704.88 | 0.02 |
| USD NORFOLK STHN CORP COM USD1 | 5 560.00 | 1 177 960.55 | 0.09 |
| USD NORTHERN TRUST CP COM USD1.666 | 4 214.00 | 306 222.56 | 0.02 |
| USD NORTHROP GRUMMAN COM USD1 | 3 152.00 | 1 272 178.13 | 0.10 |
| USD NORTONLIFELOCK INC COM USD0.01 | 14 636.00 | 258 192.55 | 0.02 |
| USD NRG ENERGY INC COM USD0.01 | 6 040.00 | 208 117.18 | 0.02 |
| USD NUCOR CORP COM | 6 050.00 | 944 305.93 | 0.07 |
| USD NVIDIA CORP COM USD0.001 | 55 638.00 | 23 580 863.47 | 1.77 |
| USD NVR INC COM STK USD0.01 | 67.00 | 383 231.13 | 0.03 |
| USD OCCIDENTAL PETRLM COM USD0.20 | 14 599.00 | 835 912.09 | 0.06 |
| USD OKTA INC COM USD0.0001 CL A | 2 037.00 | 142 001.56 | 0.01 |
| USD OLD DOMINION FGHT LINES INC COM | 2 175.00 | 827 527.78 | 0.06 |
| USD OMNICOM GROUP INC COM USD0.15 | 4 711.00 | 361 566.21 | 0.03 |
| USD ON SEMICONDUCTOR COM USD0.01 | 9 504.00 | 928 806.86 | 0.07 |
| USD ONEOK INC | 11 384.00 | 692 198.41 | 0.05 |
| USD ORACLE CORP COM USD0.01 | 35 644.00 | 3 789 892.63 | 0.28 |
| USD OREILLY AUTO NEW COM USD0.01 | 1 406.00 | 1 180 591.12 | 0.09 |
| USD OTIS WORLDWIDE COR COM USD0.01 | 10 111.00 | 834 154.06 | 0.06 |
| USD OVINTIV INC COM USD0.01 | 5 836.00 | 243 962.85 | 0.02 |
| USD OWENS CORNING COM STK USD0.01 | 1 800.00 | 228 544.74 | 0.02 |
| USD PACCAR INC COM STK USD1 | 12 490.00 | 975 705.14 | 0.07 |
| USD PACKAGING CORP AMER COM | 1 986.00 | 276 226.11 | 0.02 |
| USD PALANTIR TECH INC COM USD0.001 CLASS A | 43 218.00 | 777 692.73 | 0.06 |
| USD PALO ALTO NETWORKS COM USD0.0001 | 7 081.00 | 1 605 339.22 | 0.12 |
| USD PARAMOUNT GLOBAL COM USD0.001 CL B | 13 472.00 | 195 869.72 | 0.01 |
| USD PARKER-HANNIFIN COM STK USD0.50 | 2 829.00 | 1 052 032.37 | 0.08 |
| USD PAYCHEX INC COM | 7 495.00 | 852 929.71 | 0.06 |
| USD PAYCOM SOFTWARE IN COM USD0.01 | 1 040.00 | 347 839.46 | 0.03 |
| USD PAYLOCITY HLDG COR COM USD0.001 | 844.00 | 173 653.26 | 0.01 |
| USD PAYPAL HOLDINGS IN COM USD0.0001 | 23 728.00 | 1 631 723.70 | 0.12 |
| USD PEPSICO INC CAP USD0.016666 | 31 458.00 | 5 348 616.10 | 0.40 |
| USD PFIZER INC COM USD0.05 | 128 144.00 | 4 191 077.63 | 0.31 |
| USD PG&E CORP COM | 40 638.00 | 649 072.77 | 0.05 |
| USD PHILIP MORRIS INTL COM STK NPV 'WI' | 34 986.00 | 3 164 304.49 | 0.24 |
| USD PHILLIPS 66 COM USD0.01 | 9 975.00 | 1 009 216.14 | 0.08 |
| USD PINTEREST INC COM USD0.00001 CL A | 15 090.00 | 396 770.31 | 0.03 |
| USD PIONEER NATURAL RE COM STK USD0.01 | 5 274.00 | 1 079 482.64 | 0.08 |
| USD PNC FINANCIAL SVCS COM USD5 | 9 267.00 | 1 150 568.80 | 0.09 |
| USD POOL CORPORATION COM USD0.001 | 717.00 | 250 200.52 | 0.02 |
| USD PPG INDS INC COM | 5 325.00 | 694 995.69 | 0.05 |
| USD PPL CORP COM USD0.01 | 18 396.00 | 459 336.88 | 0.03 |
| USD PRINCIPAL FINL GP COM USD0.01 | 5 527.00 | 400 382.29 | 0.03 |
| USD PROCTER & GAMBLE COM NPV | 52 474.00 | 7 438 833.79 | 0.56 |
| USD PROGRESSIVE CP(OH) COM USD1 | 12 874.00 | 1 471 014.03 | 0.11 |
| USD PROLOGIS INC COM USD0.01 | 21 087.00 | 2 385 926.49 | 0.18 |
| USD PRUDENTIAL FINL COM USD0.01 | 8 809.00 | 770 922.33 | 0.06 |
| USD PTC INC COM USD0.01 | 2 741.00 | 362 491.69 | 0.03 |
| USD PUBLIC STORAGE COM USD0.10 | 3 466.00 | 885 715.39 | 0.07 |
| USD PUBLIC SVC ENTERPRISE GROUP COM | 12 410.00 | 710 461.38 | 0.05 |
| USD PULTE GROUP INC COM USD0.01 | 6 447.00 | 493 458.19 | 0.04 |
| USD QORVO INC COM USD 0.0001 | 2 017.00 | 201 270.09 | 0.02 |
| USD QUALCOMM INC COM USD0.0001 | 26 150.00 | 3 134 774.39 | 0.24 |
| USD QUANTA SVCS INC COM | 3 655.00 | 668 378.85 | 0.05 |
| USD QUEST DIAGNOSTICS INC COM | 2 398.00 | 294 076.08 | 0.02 |
| USD RAYMOND JAMES FINANCIAL INC COM | 4 265.00 | 425 784.36 | 0.03 |
| USD REALTY INCOME CORP | 15 440.00 | 853 817.79 | 0.06 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD REGENCY CENTERS COM USD0.01 | 2 946.00 | 175 095.35 | 0.01 |
| USD REGENERON PHARMACE COM USD0.001 | 2 450.00 | 1 648 614.12 | 0.12 |
| USD REGIONS FINANCIAL CORP NEW COM | 25 670.00 | 474 262.30 | 0.04 |
| USD RELIANCE STEEL & ALUMINUM CO COM | 846.00 | 224 715.03 | 0.02 |
| USD REPLIGEN CORP COM | 963.00 | 149 845.61 | 0.01 |
| USD REPUBLIC SERVICES COM USD0.01 | 5 570.00 | 763 396.40 | 0.06 |
| USD RESMED INC COM USD0.004 | 3 349.00 | 675 389.01 | 0.05 |
| USD REVVITY INC COM USD1.00 | 2 984.00 | 332 758.42 | 0.02 |
| USD RIVIAN AUTOMOTIVE COM USD0.001 CL A | 15 464.00 | 387 669.46 | 0.03 |
| USD ROBERT HALF INTL COM USD0.001 | 2 794.00 | 187 905.40 | 0.01 |
| USD ROBLOX CORPORATION COM USD0.0001 CL A | 9 464.00 | 336 911.70 | 0.03 |
| USD ROCKWELL AUTOMATIO COM USD1 | 2 360.00 | 719 826.22 | 0.05 |
| USD ROKU INC COM USD0.0001 CLASS A | 2 596.00 | 226 671.73 | 0.02 |
| USD ROLLINS INC COM | 6 874.00 | 254 560.26 | 0.02 |
| USD ROPER TECHNOLOGIES COM USD0.01 | 2 159.00 | 965 484.51 | 0.07 |
| USD ROSS STORES INC COM USD0.01 | 8 104.00 | 842 630.77 | 0.06 |
| USD ROYAL CARIBBEAN GR COM USD0.01 | 5 882.00 | 582 091.53 | 0.04 |
| USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A | 10 663.00 | 303 482.78 | 0.02 |
| USD RPM INTERNATIONAL COM USD0.01 | 2 293.00 | 214 856.31 | 0.02 |
| USD RTX CORPORATION COM USD1.00 | 32 379.00 | 2 582 273.34 | 0.19 |
| USD S&P GLOBAL INC COM USD1 | 7 454.00 | 2 667 160.26 | 0.20 |
| USD SALESFORCE.COM INC COM USD0.001 | 21 759.00 | 4 440 608.22 | 0.33 |
| USD SBA COMMUNICATIONS COM USD0.01 CL A | 2 386.00 | 473 824.04 | 0.04 |
| USD SCHEIN HENRY INC COM | 3 227.00 | 230 606.62 | 0.02 |
| USD SCHLUMBERGER COM USD0.01 | 30 465.00 | 1 612 015.87 | 0.12 |
| USD SCHWAB(CHARLES)CP COM USD0.01 | 33 651.00 | 2 017 442.38 | 0.15 |
| USD SEAGATE TECHNOLOGY COM USD0.00001 | 4 132.00 | 237 977.42 | 0.02 |
| USD SEAGEN INC COM USD0.001 | 3 439.00 | 598 187.31 | 0.04 |
| USD SEALED AIR CORP NEW COM | 3 158.00 | 130 667.96 | 0.01 |
| USD SEI INVESTMENT COM USD0.01 | 3 929.00 | 224 468.47 | 0.02 |
| USD SEMPRA ENERGY COM NPV | 6 839.00 | 924 355.16 | 0.07 |
| USD SENSATA TECHNO PLC COM EURO.01 | 3 933.00 | 150 713.57 | 0.01 |
| USD SERVICENOW INC COM USD0.001 | 4 577.00 | 2 420 199.54 | 0.18 |
| USD SHERWIN-WILLIAMS COM USD1 | 5 507.00 | 1 381 058.00 | 0.10 |
| USD SIMON PROP GROUP COM USD0.0001 | 7 482.00 | 845 546.42 | 0.06 |
| USD SIRIUS XM HLDGS IN COM USD0.001 | 19 386.00 | 89 672.67 | 0.01 |
| USD SKYWORKS SOLUTIONS INC COM | 3 382.00 | 350 822.49 | 0.03 |
| USD SMITH A O COM | 2 511.00 | 165 411.03 | 0.01 |
| USD SMUCKER(JM)CO COM NPV | 2 258.00 | 308 528.14 | 0.02 |
| USD SNAP INC COM USD0.00001 CL A | 22 749.00 | 234 391.76 | 0.02 |
| USD SNAP-ON INC COM USD1 | 1 015.00 | 250 806.40 | 0.02 |
| USD SNOWFLAKE INC COM USD0.0001 CLASS A | 5 905.00 | 951 773.21 | 0.07 |
| USD SOUTHERN CO COM | 25 514.00 | 1 674 012.75 | 0.13 |
| USD SOUTHWEST AIRLINES COM USD1 | 3 082.00 | 95 488.75 | 0.01 |
| USD SPLUNK INC COM USD0.001 | 3 060.00 | 300 657.39 | 0.02 |
| USD SQUARE INC COM USD0.0000001 CL A | 10 427.00 | 761 585.70 | 0.06 |
| USD SS&C TECH HLDGS COM USD0.01 | 5 308.00 | 280 432.63 | 0.02 |
| USD STANLEY BLACK & DE COM USD2.50 | 3 245.00 | 292 169.20 | 0.02 |
| USD STARBUCKS CORP COM USD0.001 | 26 235.00 | 2 416 841.82 | 0.18 |
| USD STATE STREET CORP COM STK USD1 | 7 217.00 | 474 173.04 | 0.04 |
| USD STEEL DYNAMICS INC COM | 3 855.00 | 372 650.58 | 0.03 |
| USD STRYKER CORP COM USD0.10 | 7 160.00 | 1 840 474.90 | 0.14 |
| USD SUN COMMUNITIES COM USD0.01 | 2 945.00 | 348 041.81 | 0.03 |
| USD SYNCHRONY FINANCIA COM USD0.001 | 11 704.00 | 366 655.63 | 0.03 |
| USD SYNOPSIS INC COM USD0.01 | 3 482.00 | 1 426 844.68 | 0.11 |
| USD SYSCO CORP COM USD1 | 10 602.00 | 733 788.60 | 0.06 |
| USD T ROWE PRICE GROUP COM USD0.20 | 5 214.00 | 582 901.13 | 0.04 |
| USD T-MOBILE US INC COM USD0.0001 | 12 670.00 | 1 583 189.79 | 0.12 |
| USD TAKE TWO INTERACTI COM USD0.01 | 4 425.00 | 613 812.98 | 0.05 |
| USD TARGA RESOURCES CO COM USD0.001 | 4 739.00 | 352 410.87 | 0.03 |
| USD TARGET CORP COM STK USD0.0833 | 9 635.00 | 1 192 588.50 | 0.09 |
| USD TELEDYNE TECHNOLOGIES INC COM | 1 058.00 | 368 992.55 | 0.03 |
| USD TELEFLEX INC COM | 932.00 | 212 317.30 | 0.02 |
| USD TERADYNE INC COM USD0.125 | 3 307.00 | 338 753.42 | 0.03 |
| USD TESLA INC COM USD0.001 | 63 375.00 | 15 371 979.73 | 1.15 |
| USD TEXAS INSTRUMENTS COM USD1 | 20 309.00 | 3 315 604.73 | 0.25 |
| USD TEXAS PACIFIC LD COM USD0.01 | 111.00 | 151 647.82 | 0.01 |
| USD TEXTRON INC COM STK USD0.125 | 4 703.00 | 331 733.08 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR | |
|---|----------------------|---|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
| USD THE TRADE DESK INC COM USD0.000001 CL A | 9 167.00 | 758 768.69 | 0.06 |
| USD THERMO FISHER SCIE COM USD1 | 8 479.00 | 4 219 389.72 | 0.32 |
| USD TJX COS INC COM USD1 | 27 318.00 | 2 143 963.12 | 0.16 |
| USD TOAST INC COM USD0.000001 CLASS A | 6 100.00 | 122 105.12 | 0.01 |
| USD TORO CO COM | 2 119.00 | 195 361.98 | 0.01 |
| USD TRACTOR SUPPLY CO COM USD0.008 | 2 416.00 | 490 825.67 | 0.04 |
| USD TRADEWEB MARKETS I COM USD0.00001 CL A | 1 967.00 | 145 917.13 | 0.01 |
| USD TRANSDIGM GROUP INC COM | 1 097.00 | 895 191.00 | 0.07 |
| USD TRANSUNION COM USD0.01 | 5 272.00 | 381 049.10 | 0.03 |
| USD TRAVELERS CO INC COM NPV | 4 431.00 | 693 696.35 | 0.05 |
| USD TRIMBLE INC COM NPV | 6 306.00 | 307 707.41 | 0.02 |
| USD TRUIST FINL CORP COM USD5 | 30 373.00 | 915 143.13 | 0.07 |
| USD TWILIO INC COM USD0.001 CL A | 4 735.00 | 283 571.77 | 0.02 |
| USD TYLER TECHNOLOGIES INC COM | 826.00 | 297 144.24 | 0.02 |
| USD TYSON FOODS INC CL A | 7 340.00 | 370 944.45 | 0.03 |
| USD U HAUL HOLDING COM COM USD0.25 SER N | 1 900.00 | 98 588.73 | 0.01 |
| USD UBER TECHNOLOGIES COM USD0.00001 | 40 543.00 | 1 818 744.53 | 0.14 |
| USD UDR INC | 10 327.00 | 382 901.24 | 0.03 |
| USD UGI CORP NEW COM | 3 979.00 | 97 404.39 | 0.01 |
| USD UIPATH INC COM USD0.00001 CL A | 7 900.00 | 129 546.96 | 0.01 |
| USD ULTA BEAUTY INC COM STK USD0.01 | 1 046.00 | 421 986.12 | 0.03 |
| USD UNION PACIFIC CORP COM USD2.50 | 13 389.00 | 2 817 573.61 | 0.21 |
| USD UNITED PARCEL SERVICE INC CL B | 16 640.00 | 2 824 219.49 | 0.21 |
| USD UNITED RENTALS INC COM | 1 426.00 | 601 001.02 | 0.05 |
| USD UNITEDHEALTH GRP COM USD0.01 | 20 859.00 | 9 579 948.15 | 0.72 |
| USD UNITY SOFTWARE INC COM USD0.000005 | 6 957.00 | 289 246.64 | 0.02 |
| USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01 | 1 583.00 | 199 513.56 | 0.02 |
| USD US BANCORP COM USD0.01 | 31 420.00 | 1 130 783.73 | 0.08 |
| USD UTD THERAPEUTIC COM USD0.01 | 1 251.00 | 275 400.41 | 0.02 |
| USD VAIL RESORTS INC COM | 1 008.00 | 215 295.38 | 0.02 |
| USD VALERO ENERGY CORP NEW COM | 8 808.00 | 1 029 830.19 | 0.08 |
| USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A' | 3 249.00 | 601 796.54 | 0.05 |
| USD VERISIGN INC COM | 2 006.00 | 383 806.36 | 0.03 |
| USD VERISK ANALYTICS I CL A USD0.001 | 3 265.00 | 677 963.90 | 0.05 |
| USD VERIZON COMMUN COM USD0.10 | 96 249.00 | 2 975 072.26 | 0.22 |
| USD VERTEX PHARMACEUTI COM USD0.01 | 5 674.00 | 1 813 230.38 | 0.14 |
| USD VF CORP COM NPV | 7 964.00 | 143 092.69 | 0.01 |
| USD VIATRIS INC COM USD0.01 | 26 181.00 | 250 043.93 | 0.02 |
| USD VICI PPTYS INC COM USD0.01 | 26 784.00 | 764 736.58 | 0.06 |
| USD VISA INC COM STK USD0.0001 | 35 686.00 | 7 694 556.06 | 0.58 |
| USD VISTRA CORP COM USD0.01 | 8 098.00 | 206 094.85 | 0.02 |
| USD VMWARE INC COM STK USD0.01 CLASS 'A' | 5 168.00 | 738 861.58 | 0.06 |
| USD VONTIER CORP COM USD0.0001 | 0.60 | 16.83 | 0.00 |
| USD VULCAN MATERIALS COM STK USD1 | 2 846.00 | 569 174.19 | 0.04 |
| USD WABTEC CORP COM | 4 600.00 | 494 149.02 | 0.04 |
| USD WALGREENS BOOTS AL COM USD0.01 | 15 449.00 | 419 941.53 | 0.03 |
| USD WALMART INC COM USD0.10 | 32 291.00 | 4 681 909.45 | 0.35 |
| USD WALT DISNEY CO DISNEY COM USD0.01 | 41 214.00 | 3 322 763.10 | 0.25 |
| USD WARNER BROS DISCOV COM USD0.01 SER A WI | 53 594.00 | 635 321.37 | 0.05 |
| USD WASTE CONNECTIONS COM NPV (POST REV SPLT) | 5 960.00 | 763 115.69 | 0.06 |
| USD WASTE MGMT INC DEL COM | 8 557.00 | 1 271 190.45 | 0.10 |
| USD WATERS CORP COM | 1 381.00 | 345 967.09 | 0.03 |
| USD WATSCO INC COM | 291.00 | 99 817.05 | 0.01 |
| USD WEBSTER FINL CORP CONN COM | 4 924.00 | 211 331.62 | 0.02 |
| USD WEC ENERGY GROUP COM USD0.01 | 6 654.00 | 542 314.13 | 0.04 |
| USD WELLS FARGO & CO COM USD1 2/3 | 83 019.00 | 3 475 721.77 | 0.26 |
| USD WELLTOWER INC COM USD1 | 10 647.00 | 793 298.31 | 0.06 |
| USD WEST PHARMACEUTICA COM USD0.25 | 1 760.00 | 587 502.06 | 0.04 |
| USD WESTERN DIGITAL CORP COM | 6 890.00 | 265 963.81 | 0.02 |
| USD WESTLAKE CHEM CORP COM USD0.01 | 1 020.00 | 127 205.12 | 0.01 |
| USD WESTROCK CO COM USD0.01 | 2 739.00 | 82 700.39 | 0.01 |
| USD WEYERHAEUSER CO COM USD1.25 | 18 671.00 | 576 784.96 | 0.04 |
| USD WHIRLPOOL CORP COM | 1 456.00 | 190 506.16 | 0.01 |
| USD WILLIAMS COS INC COM USD1 | 28 530.00 | 891 441.20 | 0.07 |
| USD WOLFSPEED INC COM USD0.00125 | 1 401.00 | 83 738.52 | 0.01 |
| USD WORKDAY INC COM USD0.001 CL A | 4 466.00 | 960 521.14 | 0.07 |
| USD WP CAREY INC COM USD0.001 | 4 980.00 | 305 019.64 | 0.02 |
| USD WYNN RESORTS LTD COM | 2 223.00 | 219 729.30 | 0.02 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD XCEL ENERGY INC COM | 12 558.00 | 714 492.17 | 0.05 |
| USD XYLEM INC COM USD0.01 WI | 5 208.00 | 532 585.37 | 0.04 |
| USD YUM BRANDS INC COM | 6 141.00 | 766 796.49 | 0.06 |
| USD ZEBRA TECHNOLOGIES CORP CL A | 1 273.00 | 355 569.43 | 0.03 |
| USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI | 3 692.00 | 181 360.23 | 0.01 |
| USD ZIMMER BIOMET HOLDINGS INC COM USD0.01 | 4 581.00 | 574 001.32 | 0.04 |
| USD ZOETIS INC COM USD0.01 CL 'A' | 10 082.00 | 1 719 943.20 | 0.13 |
| USD ZOOM VIDEO COMMUNI COM USD0.001 CL A | 5 453.00 | 362 774.98 | 0.03 |
| USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A | 5 390.00 | 125 003.22 | 0.01 |
| USD ZSCALER INC COM USD0.001 | 1 715.00 | 249 468.69 | 0.02 |
| TOTAL United States | | 810 955 851.71 | 60.92 |
| Total Equities | | 1 194 199 804.80 | 89.72 |

Investment funds, closed end

Canada

| | | | |
|---|----------|-------------------|-------------|
| CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST | 2 300.00 | 81 477.70 | 0.00 |
| CAD RIOCAN REAL ESTATE INVESTMENT TRUST | 8 499.00 | 117 420.93 | 0.01 |
| TOTAL Canada | | 198 898.63 | 0.01 |

Singapore

| | | | |
|--|------------|-------------------|-------------|
| SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST | 19 247.00 | 36 943.53 | 0.00 |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST | 107 828.00 | 150 255.63 | 0.01 |
| TOTAL Singapore | | 187 199.16 | 0.01 |

United Kingdom

| | | | |
|-----------------------------|-----------|-------------------|-------------|
| GBP SEGRO PLC REIT | 29 863.00 | 265 901.08 | 0.02 |
| TOTAL United Kingdom | | 265 901.08 | 0.02 |

United States

| | | | |
|------------------------------------|----------|-------------------|-------------|
| USD EQUITY RESIDENTIAL SBI USD0.01 | 6 896.00 | 412 427.77 | 0.03 |
| USD VENTAS INC REIT | 9 348.00 | 411 378.13 | 0.03 |
| TOTAL United States | | 823 805.90 | 0.06 |

Total Investment funds, closed end 1 475 804.77 0.10

Total Transferable securities and money market instruments listed on an official stock exchange 1 195 675 609.57 89.82

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

Rights

United States

| | | | |
|-------------------------------|----------|-----------------|-------------|
| USD ABIOMED INC RIGHTS 22-PRP | 1 200.00 | 1 110.16 | 0.00 |
| TOTAL United States | | 1 110.16 | 0.00 |
| Total Rights | | 1 110.16 | 0.00 |

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 1 110.16 0.00

Total investments in securities 1 195 676 719.73 89.82

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | |
|--|-----------|---------------------|-------------|
| EUR EURO STOXX 50 INDEX FUTURE 15.09.23 | -1 190.00 | -1 814 750.00 | -0.14 |
| USD MSCI WORLD VALUE FUTURE 15.09.23 | 993.00 | 5 647 909.85 | 0.42 |
| CHF SWISS MARKET INDEX FUTURE 15.09.23 | -438.00 | 142 067.11 | 0.01 |
| USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23 | 4 876.00 | 10 503 378.53 | 0.79 |
| USD S&P500 EMINI FUTURE 15.09.23 | -1 032.00 | -12 425 558.93 | -0.93 |
| TOTAL Financial Futures on Indices | | 2 053 046.56 | 0.15 |

Total Derivative instruments listed on an official stock exchange 2 053 046.56 0.15

Total Derivative instruments 2 053 046.56 0.15

| 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 | | | | | |
| CHF | 329 079 000.00 | EUR 341 399 776.54 | 21.8.2023 | 3 271 631.62 | 0.25 |
| EUR | 23 283 232.62 | AUD 38 515 000.00 | 21.8.2023 | -250 391.41 | -0.02 |
| EUR | 45 242 766.19 | CHF 43 610 000.00 | 21.8.2023 | -433 561.10 | -0.03 |
| EUR | 39 192 295.28 | CAD 58 315 000.00 | 21.8.2023 | -964 697.21 | -0.07 |
| JPY | 17 449 629 700.00 | EUR 112 610 942.36 | 21.8.2023 | -1 002 328.91 | -0.09 |
| EUR | 73 192 212.37 | JPY 11 341 500 000.00 | 21.8.2023 | 651 470.17 | 0.05 |
| EUR | 50 064 485.61 | GBP 43 100 000.00 | 21.8.2023 | -192 905.25 | -0.01 |
| GBP | 29 107 200.00 | EUR 33 810 603.15 | 21.8.2023 | 130 276.83 | 0.01 |
| EUR | 7 287 710.16 | DKK 54 280 000.00 | 21.8.2023 | 2 808.49 | 0.00 |
| EUR | 4 424 801.08 | SGD 6 580 000.00 | 21.8.2023 | -69 922.96 | -0.01 |
| EUR | 9 666 855.24 | SEK 110 900 000.00 | 21.8.2023 | 94 032.31 | 0.01 |
| EUR | 513 777.86 | NOK 5 800 000.00 | 21.8.2023 | -6 098.29 | 0.00 |
| EUR | 7 815 008.05 | HKD 68 785 000.00 | 21.8.2023 | -178 532.06 | -0.01 |
| EUR | 470 633 371.26 | USD 529 815 000.00 | 21.8.2023 | -9 483 926.72 | -0.71 |
| USD | 508 612 300.00 | EUR 451 799 064.60 | 21.8.2023 | 9 104 388.86 | 0.68 |
| EUR | 14 227 636.12 | USD 15 980 000.00 | 21.8.2023 | -253 408.06 | -0.02 |
| GBP | 415 100.00 | EUR 477 515.58 | 21.8.2023 | 6 517.90 | 0.00 |
| USD | 7 853 900.00 | EUR 7 005 975.85 | 21.8.2023 | 111 212.69 | 0.01 |
| JPY | 273 004 100.00 | EUR 1 751 760.30 | 21.8.2023 | -5 613.84 | 0.00 |
| CHF | 6 075 400.00 | EUR 6 370 021.79 | 21.8.2023 | -6 757.43 | 0.00 |
| EUR | 1 031 433.15 | USD 1 135 700.00 | 21.8.2023 | 2 264.07 | 0.00 |
| GBP | 357 900.00 | EUR 418 225.71 | 21.8.2023 | -891.13 | 0.00 |
| EUR | 15 010 943.86 | USD 16 570 000.00 | 21.8.2023 | -4 757.14 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | 520 811.43 | 0.04 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | 143 558 724.62 | 10.78 |
| Bank overdraft and other short-term liabilities | | | | -396.01 | 0.00 |
| Other assets and liabilities | | | | -10 663 361.30 | -0.79 |
| Total net assets | | | | 1 331 145 545.03 | 100.00 |

Global Opportunities Access – High Yield and EM Bonds

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|----------------|----------------|------------------|
| Net assets in USD | | 956 096 916.31 | 817 032 731.45 | 1 009 082 183.04 |
| Class F-acc | LU1116896017 | | | |
| Shares outstanding | | 2 962 653.4430 | 2 647 638.7310 | 2 622 191.4470 |
| Net asset value per share in USD | | 111.65 | 106.29 | 126.04 |
| Issue and redemption price per share in USD ¹ | | 111.65 | 106.29 | 126.04 |
| Class (CHF hedged) F-acc | LU1230907641 | | | |
| Shares outstanding | | 1 700 607.2610 | 1 523 821.8990 | 1 333 153.8420 |
| Net asset value per share in CHF | | 94.67 | 93.65 | 112.60 |
| Issue and redemption price per share in CHF ¹ | | 94.67 | 93.65 | 112.60 |
| Class (EUR hedged) F-acc | LU1121026048 | | | |
| Shares outstanding | | 3 111 210.9860 | 3 036 638.0520 | 2 929 248.3100 |
| Net asset value per share in EUR | | 96.04 | 93.80 | 112.71 |
| Issue and redemption price per share in EUR ¹ | | 96.04 | 93.80 | 112.71 |
| Class (JPY hedged) F-acc | LU1490152995 | | | |
| Shares outstanding | | 835 176.0000 | 668 498.0000 | 577 672.0000 |
| Net asset value per share in JPY | | 9 308 | 9 276 | 11 087 |
| Issue and redemption price per share in JPY ¹ | | 9 308 | 9 276 | 11 087 |
| Class F-UKdist | LU1116897924 | | | |
| Shares outstanding | | 133 806.0000 | 118 645.0000 | 119 942.0000 |
| Net asset value per share in USD | | 89.08 | 88.56 | 108.54 |
| Issue and redemption price per share in USD ¹ | | 89.08 | 88.56 | 108.54 |
| Class (CHF hedged) F-UKdist | LU1303886987 | | | |
| Shares outstanding | | 130 642.0000 | 111 255.0000 | 89 401.0000 |
| Net asset value per share in CHF | | 80.51 | 83.16 | 103.73 |
| Issue and redemption price per share in CHF ¹ | | 80.51 | 83.16 | 103.73 |
| Class (EUR hedged) F-UKdist | LU1121028259 | | | |
| Shares outstanding | | 62 876.0000 | 62 511.7860 | 66 197.0000 |
| Net asset value per share in EUR | | 73.65 | 76.01 | 95.67 |
| Issue and redemption price per share in EUR ¹ | | 73.65 | 76.01 | 95.67 |
| Class (GBP hedged) F-UKdist | LU1172251438 | | | |
| Shares outstanding | | 258 423.0000 | 243 336.0000 | 229 614.1140 |
| Net asset value per share in GBP | | 79.00 | 80.68 | 101.21 |
| Issue and redemption price per share in GBP ¹ | | 79.00 | 80.68 | 101.21 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-----------------------------|----------|-----------|-----------|-----------|
| Class F-acc | USD | 5.0% | -15.7% | 6.7% |
| Class (CHF hedged) F-acc | CHF | 1.1% | -16.8% | 5.4% |
| Class (EUR hedged) F-acc | EUR | 2.4% | -16.8% | 5.7% |
| Class (JPY hedged) F-acc | JPY | 0.3% | -16.3% | 6.1% |
| Class F-UKdist | USD | 5.0% | -15.7% | 6.6% |
| Class (CHF hedged) F-UKdist | CHF | 1.1% | -16.9% | 5.4% |
| Class (EUR hedged) F-UKdist | EUR | 2.3% | -16.8% | 5.6% |
| Class (GBP hedged) F-UKdist | GBP | 4.1% | -16.0% | 6.4% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 91.39 |
| Ireland | 3.50 |
| TOTAL | 94.89 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 94.89 |
| TOTAL | 94.89 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 986 084 625.41 |
| Investments in securities, unrealized appreciation (depreciation) | -78 803 927.18 |
| Total investments in securities (Note 1) | 907 280 698.23 |
| Cash at banks, deposits on demand and deposit accounts | 42 881 441.88 |
| Receivable on subscriptions | 937 568.01 |
| Prepaid expenses | 37 482.48 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 6 079 413.53 |
| TOTAL Assets | 957 216 604.13 |
| Liabilities | |
| Payable on redemptions | -621 172.46 |
| Provisions for flat fee (Note 2) | -399 879.32 |
| Provisions for taxe d'abonnement (Note 3) | -3 785.17 |
| Provisions for other commissions and fees (Note 2) | -94 850.87 |
| Total provisions | -498 515.36 |
| TOTAL Liabilities | -1 119 687.82 |
| Net assets at the end of the financial year | 956 096 916.31 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 741 683.08 |
| Dividends | 19 510 640.49 |
| TOTAL income | 20 252 323.57 |
| Expenses | |
| Flat fee (Note 2) | -4 389 832.37 |
| Taxe d'abonnement (Note 3) | -11 030.75 |
| Other commissions and fees (Note 2) | -93 011.58 |
| Interest on bank overdraft | -31 161.40 |
| TOTAL expenses | -4 525 036.10 |
| Net income (loss) on investments | 15 727 287.47 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -12 924 227.86 |
| Realized gain (loss) on forward foreign exchange contracts | 12 180 173.83 |
| Realized gain (loss) on foreign exchange | 265 225.24 |
| TOTAL realized gain (loss) | -478 828.79 |
| Net realized gain (loss) of the financial year | 15 248 458.68 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 42 769 387.43 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 7 512 146.14 |
| TOTAL changes in unrealized appreciation (depreciation) | 50 281 533.57 |
| Net increase (decrease) in net assets as a result of operations | 65 529 992.25 |

Statement of Changes in Net Assets

| | USD |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 817 032 731.45 |
| Subscriptions | 194 581 833.70 |
| Redemptions | -118 456 358.24 |
| Total net subscriptions (redemptions) | 76 125 475.46 |
| Dividend paid | -2 591 282.85 |
| Net income (loss) on investments | 15 727 287.47 |
| Total realized gain (loss) | -478 828.79 |
| Total changes in unrealized appreciation (depreciation) | 50 281 533.57 |
| Net increase (decrease) in net assets as a result of operations | 65 529 992.25 |
| Net assets at the end of the financial year | 956 096 916.31 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 2 647 638.7310 |
| Number of shares issued | 674 731.0020 |
| Number of shares redeemed | -359 716.2900 |
| Number of shares outstanding at the end of the financial year | 2 962 653.4430 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 523 821.8990 |
| Number of shares issued | 335 232.6910 |
| Number of shares redeemed | -158 447.3290 |
| Number of shares outstanding at the end of the financial year | 1 700 607.2610 |
| Class | (EUR hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 3 036 638.0520 |
| Number of shares issued | 492 341.0390 |
| Number of shares redeemed | -417 768.1050 |
| Number of shares outstanding at the end of the financial year | 3 111 210.9860 |
| Class | (JPY hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 668 498.0000 |
| Number of shares issued | 454 626.0000 |
| Number of shares redeemed | -287 948.0000 |
| Number of shares outstanding at the end of the financial year | 835 176.0000 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 118 645.0000 |
| Number of shares issued | 23 989.5900 |
| Number of shares redeemed | -8 828.5900 |
| Number of shares outstanding at the end of the financial year | 133 806.0000 |
| Class | (CHF hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 111 255.0000 |
| Number of shares issued | 24 987.0000 |
| Number of shares redeemed | -5 600.0000 |
| Number of shares outstanding at the end of the financial year | 130 642.0000 |

| Class | (EUR hedged) F-UKdist |
|--|-----------------------|
| Number of shares outstanding at the beginning of the financial year | 62 511.7860 |
| Number of shares issued | 9 377.0000 |
| Number of shares redeemed | -9 012.7860 |
| Number of shares outstanding at the end of the financial year | 62 876.0000 |
| Class | (GBP hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 243 336.0000 |
| Number of shares issued | 32 981.0000 |
| Number of shares redeemed | -17 894.0000 |
| Number of shares outstanding at the end of the financial year | 258 423.0000 |

Annual Distribution¹

| Global Opportunities Access – High Yield and EM Bonds | Ex-Date | Pay-Date | Currency | Amount per share |
|---|-----------|-----------|----------|------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | USD | 1.42 |
| (CHF hedged) F-UKdist | 16.8.2022 | 19.8.2022 | CHF | 1.34 |
| (EUR hedged) F-UKdist | 16.8.2022 | 19.8.2022 | EUR | 1.37 |
| (GBP hedged) F-UKdist | 16.8.2022 | 19.8.2022 | GBP | 1.47 |

Interim Distribution¹

| Global Opportunities Access – High Yield and EM Bonds | Ex-Date | Pay-Date | Currency | Amount per share |
|---|-----------|-----------|----------|------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | USD | 2.37 |
| (CHF hedged) F-UKdist | 6.12.2022 | 9.12.2022 | CHF | 2.19 |
| (EUR hedged) F-UKdist | 6.12.2022 | 9.12.2022 | EUR | 2.69 |
| (GBP hedged) F-UKdist | 6.12.2022 | 9.12.2022 | GBP | 3.37 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Investment funds, open end | | | |
| Ireland | | | |
| USD PGIM BM US HYIGH YIELD- ACCUM SHS-S-USD | 318 197.00 | 33 490 234.25 | 3.50 |
| TOTAL Ireland | | 33 490 234.25 | 3.50 |
| Luxembourg | | | |
| USD ASHMORE SICAV-EMG MKTS CORPORATE DEBT FUND-Z-2-USD-ACC | 374 719.00 | 40 585 814.89 | 4.24 |
| USD AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP | 124 164.00 | 34 191 040.68 | 3.58 |
| USD BLACKROCK GLB FNDS SICAV-US DOLLAR HGH YIELD BND FD-I2-CAP | 2 790 805.00 | 45 490 121.50 | 4.76 |
| USD FIDELITY FDS SICAV-EUR HIGH YIELD FUND-RY-ACC-USD (HDG) CAP | 3 639 687.00 | 37 525 172.97 | 3.92 |
| USD GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS CORP BDS-I-CAP | 627 526.00 | 102 820 135.10 | 10.75 |
| USD GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-USD-IS-DISTRIBUTION | 14 452 421.36 | 112 439 838.18 | 11.76 |
| USD JPMORGAN FUNDS SICAV-EMER MKTS DEBT FD-JPM I2 (DIST) USD-DIS | 1 391 221.00 | 111 923 729.45 | 11.71 |
| USD MULTI MANAGER ACCESS II - EMERGING MARKETS DEBT USD F-UKDIST | 2 057 382.00 | 172 285 168.68 | 18.02 |
| USD MULTI MANAGER ACCESS II - HIGH YIELD USD F-ACC | 1 219 556.00 | 171 384 204.68 | 17.93 |
| USD NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND-USD CAP | 1 612 099.00 | 37 466 631.65 | 3.92 |
| USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE F-ACC | 3 932.00 | 7 678 606.20 | 0.80 |
| TOTAL Luxembourg | | 873 790 463.98 | 91.39 |
| Total Investment funds, open end | | 907 280 698.23 | 94.89 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 907 280 698.23 | 94.89 |
| Total investments in securities | | 907 280 698.23 | 94.89 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|------------------|-----|----------------|-----------|-----------------------|---------------|
| EUR | 288 854 638.07 | USD | 317 100 000.00 | 18.8.2023 | 1 637 139.50 | 0.17 |
| JPY | 7 341 158 919.00 | USD | 51 910 000.00 | 18.8.2023 | -104 361.35 | -0.01 |
| CHF | 161 984 925.90 | USD | 182 700 000.00 | 18.8.2023 | 4 500 046.83 | 0.47 |
| GBP | 18 712 168.07 | USD | 23 930 000.00 | 18.8.2023 | 148 052.92 | 0.02 |
| JPY | 125 545 320.00 | USD | 900 000.00 | 18.8.2023 | -14 042.41 | 0.00 |
| GBP | 310 818.42 | USD | 400 000.00 | 18.8.2023 | -51.56 | 0.00 |
| EUR | 4 557 485.98 | USD | 5 100 000.00 | 18.8.2023 | -71 034.38 | -0.01 |
| CHF | 2 581 776.00 | USD | 3 000 000.00 | 18.8.2023 | -16 336.02 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 6 079 413.53 | 0.64 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 42 881 441.88 | 4.49 |
| Other assets and liabilities | | | | | -144 637.33 | -0.02 |
| Total net assets | | | | | 956 096 916.31 | 100.00 |

Global Opportunities Access – Key Multi-Manager Hedge Fund

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 52 294 824.41 | 62 115 996.95 | 71 583 468.17 |
| Class F-acc | LU1028380175 | | | |
| Shares outstanding | | 6 507.9960 | 15 221.9960 | 127 456.9450 |
| Net asset value per share in EUR | | 100.86 | 101.30 | 106.10 |
| Issue and redemption price per share in EUR ¹ | | 100.86 | 101.30 | 106.10 |
| Class (JPY hedged) F-acc | LU1490153530 | | | |
| Shares outstanding | | 168 850.0000 | 170 686.0000 | 164 611.0920 |
| Net asset value per share in JPY | | 10 515 | 10 764 | 11 182 |
| Issue and redemption price per share in JPY ¹ | | 10 515 | 10 764 | 11 182 |
| Class (USD hedged) F-acc | LU1028380761 | | | |
| Shares outstanding | | 382 287.4900 | 421 746.8880 | 442 980.0140 |
| Net asset value per share in USD | | 116.24 | 113.85 | 117.56 |
| Issue and redemption price per share in USD ¹ | | 116.24 | 113.85 | 117.56 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|--------------------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | -0.4% | -4.5% | 5.9% |
| Class (JPY hedged) F-acc | JPY | -2.3% | -3.7% | 6.3% |
| Class (USD hedged) F-acc | USD | 2.1% | -3.2% | 6.8% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 74.16 |
| Ireland | 22.57 |
| TOTAL | 96.73 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 96.73 |
| TOTAL | 96.73 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 45 114 406.21 |
| Investments in securities, unrealized appreciation (depreciation) | 5 468 695.01 |
| Total investments in securities (Note 1) | 50 583 101.22 |
| Cash at banks, deposits on demand and deposit accounts | 1 097 760.32 |
| Prepaid expenses | 172.38 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 733 357.71 |
| TOTAL Assets | 52 414 391.63 |
| Liabilities | |
| Bank overdraft | -17.55 |
| Payable on securities purchases (Note 1) | -21 101.91 |
| Payable on redemptions | -40 848.30 |
| Provisions for flat fee (Note 2) | -39 042.59 |
| Provisions for tax d'abonnement (Note 3) | -467.24 |
| Provisions for other commissions and fees (Note 2) | -18 089.63 |
| Total provisions | -57 599.46 |
| TOTAL Liabilities | -119 567.22 |
| Net assets at the end of the financial year | 52 294 824.41 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 37 999.27 |
| TOTAL income | 37 999.27 |
| Expenses | |
| Flat fee (Note 2) | -518 751.69 |
| Taxe d'abonnement (Note 3) | -1 858.48 |
| Other commissions and fees (Note 2) | -28 756.58 |
| Interest on bank overdraft | -330.32 |
| TOTAL expenses | -549 697.07 |
| Net income (loss) on investments | -511 697.80 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 934 678.92 |
| Realized gain (loss) on forward foreign exchange contracts | -4 891 326.84 |
| Realized gain (loss) on foreign exchange | 258 817.93 |
| TOTAL realized gain (loss) | -3 697 829.99 |
| Net realized gain (loss) of the financial year | -4 209 527.79 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -549 667.27 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 407 831.51 |
| TOTAL changes in unrealized appreciation (depreciation) | -141 835.76 |
| Net increase (decrease) in net assets as a result of operations | -4 351 363.55 |

Statement of Changes in Net Assets

| | EUR |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 62 115 996.95 |
| Subscriptions | 5 593 251.67 |
| Redemptions | -11 063 060.66 |
| Total net subscriptions (redemptions) | -5 469 808.99 |
| Net income (loss) on investments | -511 697.80 |
| Total realized gain (loss) | -3 697 829.99 |
| Total changes in unrealized appreciation (depreciation) | -141 835.76 |
| Net increase (decrease) in net assets as a result of operations | -4 351 363.55 |
| Net assets at the end of the financial year | 52 294 824.41 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 15 221.9960 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -8 714.0000 |
| Number of shares outstanding at the end of the financial year | 6 507.9960 |
| Class | (JPY hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 170 686.0000 |
| Number of shares issued | 28 941.0000 |
| Number of shares redeemed | -30 777.0000 |
| Number of shares outstanding at the end of the financial year | 168 850.0000 |
| Class | (USD hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 421 746.8880 |
| Number of shares issued | 32 534.0000 |
| Number of shares redeemed | -71 993.3980 |
| Number of shares outstanding at the end of the financial year | 382 287.4900 |

Statement of Investments in Securities and other Net Assets as of 31 July 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 EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Investment funds, open end | | | |
| Ireland | | | |
| EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR | 26 321.56 | 2 891 739.44 | 5.53 |
| EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR | 20 040.52 | 2 402 257.49 | 4.59 |
| EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I | 25 406.42 | 2 984 599.33 | 5.71 |
| EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR | 33 536.34 | 3 523 327.57 | 6.74 |
| TOTAL Ireland | | 11 801 923.83 | 22.57 |
| Luxembourg | | | |
| EUR AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO-S1-EUR-H | 156 399.87 | 3 800 516.77 | 7.27 |
| EUR LUMYNA FD SICAV MILLBURN DIVERSIFIED UCITS FD-EUR-D-ACC | 24 908.25 | 2 928 960.88 | 5.60 |
| EUR LUMYNA FD-SICAV-MILLBURN DIVERSIFIED UCITS FD-EUR B (ACC) | 2 546.85 | 273 200.71 | 0.52 |
| EUR LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST | 27 731.29 | 5 329 290.97 | 10.19 |
| EUR LUMYNA-MARSHALL WACE UCITS SICAV-EUR A ACC- CAPITALISATION | 31 190.52 | 3 933 183.83 | 7.52 |
| EUR LUMYNA-MARSHALL WACE UCITS SICAV-EUR B ACC- CAPITALISATION | 686.67 | 81 381.96 | 0.16 |
| EUR MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP | 22 265.76 | 3 164 186.44 | 6.05 |
| EUR SCHRODER GAIA EGERTON EQUITY-C CAP | 22 800.70 | 5 353 376.35 | 10.24 |
| EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP | 63 797.26 | 7 339 874.88 | 14.03 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION | 59 819.96 | 6 577 204.60 | 12.58 |
| TOTAL Luxembourg | | 38 781 177.39 | 74.16 |
| Total Investment funds, open end | | 50 583 101.22 | 96.73 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 50 583 101.22 | 96.73 |
| Total investments in securities | | 50 583 101.22 | 96.73 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|------------------|-----|------------------|-----------|----------------------|---------------|
| USD | 44 198 000.00 | EUR | 39 312 550.70 | 2.8.2023 | 774 520.18 | 1.48 |
| JPY | 1 772 394 000.00 | EUR | 11 375 266.99 | 3.8.2023 | -60 932.11 | -0.12 |
| EUR | 11 297 891.42 | JPY | 1 772 394 000.00 | 3.8.2023 | -16 443.46 | -0.03 |
| JPY | 1 772 611 000.00 | EUR | 11 316 601.77 | 17.8.2023 | 18 381.08 | 0.04 |
| USD | 44 340 000.00 | EUR | 40 169 483.69 | 16.8.2023 | 17 832.02 | 0.03 |
| Total Forward Foreign Exchange contracts | | | | | 733 357.71 | 1.40 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 1 097 760.32 | 2.10 |
| Bank overdraft and other short-term liabilities | | | | | -17.55 | 0.00 |
| Other assets and liabilities | | | | | -119 377.29 | -0.23 |
| Total net assets | | | | | 52 294 824.41 | 100.00 |

Global Opportunities Access – UK Equities GBP

Most important figures

| | ISIN | 17.1.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in GBP | | 25 800 133.79 | 29 576 725.25 | 32 105 521.46 |
| Class F-UKdist | LU1172251354 | | | |
| Shares outstanding | | 228 722.0000 | 262 420.0000 | 291 215.0000 |
| Net asset value per share in GBP | | 112.80 | 112.71 | 110.25 |
| Issue and redemption price per share in GBP ¹ | | 112.80 | 112.71 | 110.25 |

¹ See note 1

Structure of the Securities Portfolio

As Global Opportunities Access – UK Equities GBP has been put into liquidation as at 17 January 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

| | GBP |
|--|---------------------------|
| | 1.8.2022-17.1.2023 |
| Income | |
| Interest on liquid assets | 3 019.51 |
| Dividends | 216 404.27 |
| Other income | 876.96 |
| TOTAL income | 220 300.74 |
| Expenses | |
| Flat fee (Note 2) | -70 084.53 |
| Taxe d'abonnement (Note 3) | -460.85 |
| Other commissions and fees (Note 2) | -17 611.68 |
| Interest on bank overdraft | -177.60 |
| TOTAL expenses | -88 334.66 |
| Net income (loss) on investments | 131 966.08 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 3 643 634.41 |
| Realized gain (loss) on foreign exchange | -381.38 |
| TOTAL realized gain (loss) | 3 643 253.03 |
| Net realized gain (loss) of the period | 3 775 219.11 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -2 748 446.17 |
| TOTAL changes in unrealized appreciation (depreciation) | -2 748 446.17 |
| Net increase (decrease) in net assets as a result of operations | 1 026 772.94 |

Statement of Changes in Net Assets

| | GBP |
|---|---------------------------|
| | 1.8.2022-17.1.2023 |
| Net assets at the beginning of the period | 29 576 725.25 |
| Subscriptions | 815 068.01 |
| Redemptions | -30 094 128.00 |
| Total net subscriptions (redemptions) | -29 279 059.99 |
| Dividend paid | -1 324 438.20 |
| Net income (loss) on investments | 131 966.08 |
| Total realized gain (loss) | 3 643 253.03 |
| Total changes in unrealized appreciation (depreciation) | -2 748 446.17 |
| Net increase (decrease) in net assets as a result of operations | 1 026 772.94 |
| Net assets at the end of the period | 0.00 |

Changes in the Number of Shares outstanding

| | 1.8.2022-17.1.2023 |
|--|---------------------------|
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the period | 262 420.0000 |
| Number of shares issued | 7 394.0000 |
| Number of shares redeemed | -269 814.0000 |
| Number of shares outstanding at the end of the period | 0.0000 |

Annual Distribution¹

| Global Opportunities Access – UK Equities GBP | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 16.8.2022 | 19.8.2022 | GBP | 0.94 |
| F-UKdist | 17.1.2023 | 20.1.2023 | GBP | 2.15 |

Interim Distribution¹

| Global Opportunities Access – UK Equities GBP | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------------|-----------------|-----------------|-------------------------|
| F-UKdist | 6.12.2022 | 9.12.2022 | GBP | 2.56 |

¹ See note 5

Global Opportunities Access – Yield CHF

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in CHF | | 26 055 372.00 | 30 533 215.41 | 38 568 051.02 |
| Class F-acc | LU0347931825 | | | |
| Shares outstanding | | 220 618.2310 | 255 361.7050 | 295 786.8790 |
| Net asset value per share in CHF | | 118.10 | 119.57 | 130.39 |
| Issue and redemption price per share in CHF ¹ | | 118.10 | 119.57 | 130.39 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-------------|----------|-----------|-----------|-----------|
| Class F-acc | CHF | -1.2% | -8.3% | 10.9% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 87.44 |
| Ireland | 11.29 |
| TOTAL | 98.73 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 98.73 |
| TOTAL | 98.73 |

Statement of Net Assets

| | CHF |
|---|----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 25 936 599.88 |
| Investments in securities, unrealized appreciation (depreciation) | -213 066.93 |
| Total investments in securities (Note 1) | 25 723 532.95 |
| Cash at banks, deposits on demand and deposit accounts | 318 641.81 |
| Prepaid expenses | 848.13 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 29 341.86 |
| TOTAL Assets | 26 072 364.75 |
| Liabilities | |
| Provisions for flat fee (Note 2) | -10 356.73 |
| Provisions for taxe d'abonnement (Note 3) | -139.10 |
| Provisions for other commissions and fees (Note 2) | -6 496.92 |
| Total provisions | -16 992.75 |
| TOTAL Liabilities | -16 992.75 |
| Net assets at the end of the financial year | 26 055 372.00 |

Statement of Operations

| | CHF |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 7 724.93 |
| Other income | 316.88 |
| TOTAL income | 8 041.81 |
| Expenses | |
| Flat fee (Note 2) | -143 485.68 |
| Taxe d'abonnement (Note 3) | -1 786.64 |
| Other commissions and fees (Note 2) | -11 201.70 |
| Interest on bank overdraft | -26.61 |
| TOTAL expenses | -156 500.63 |
| Net income (loss) on investments | -148 458.82 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 33 742.11 |
| Realized gain (loss) on forward foreign exchange contracts | 90 958.87 |
| Realized gain (loss) on foreign exchange | -17 242.56 |
| TOTAL realized gain (loss) | 107 458.42 |
| Net realized gain (loss) of the financial year | -41 000.40 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -326 690.73 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -92 765.41 |
| TOTAL changes in unrealized appreciation (depreciation) | -419 456.14 |
| Net increase (decrease) in net assets as a result of operations | -460 456.54 |

Statement of Changes in Net Assets

| | CHF |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 30 533 215.41 |
| Subscriptions | 150 324.20 |
| Redemptions | -4 167 711.07 |
| Total net subscriptions (redemptions) | -4 017 386.87 |
| Net income (loss) on investments | -148 458.82 |
| Total realized gain (loss) | 107 458.42 |
| Total changes in unrealized appreciation (depreciation) | -419 456.14 |
| Net increase (decrease) in net assets as a result of operations | -460 456.54 |
| Net assets at the end of the financial year | 26 055 372.00 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 255 361.7050 |
| Number of shares issued | 1 295.1980 |
| Number of shares redeemed | -36 038.6720 |
| Number of shares outstanding at the end of the financial year | 220 618.2310 |

Statement of Investments in Securities and other Net Assets as of 31 July 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 | | as a % of net assets |
|--|----------------------|---|--|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| CHF DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR | 6 644.00 | 1 282 847.15 | | 4.92 |
| CHF MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU H- HEDGED CHF-CAP | 3 170.00 | 335 132.40 | | 1.29 |
| CHF UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-A-HEDGED-CHF-ACC | 10 726.00 | 1 323 937.00 | | 5.08 |
| TOTAL Ireland | | 2 941 916.55 | | 11.29 |
| Luxembourg | | | | |
| CHF AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-D2-CAPITALISATION | 7 755.00 | 815 360.70 | | 3.13 |
| CHF DB X-TRACKERS SWISS LARGE CAP UCITS ETF DR 1C-CAP | 11 231.00 | 1 552 798.06 | | 5.96 |
| CHF FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC | 15 872.00 | 1 636 403.20 | | 6.28 |
| CHF FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC | 9 269.00 | 1 068 993.77 | | 4.10 |
| CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC | 12 527.00 | 1 616 358.81 | | 6.20 |
| CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC | 6 531.00 | 582 108.03 | | 2.24 |
| CHF FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC | 29 925.00 | 2 686 367.25 | | 10.31 |
| CHF MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC | 14 452.00 | 1 596 078.88 | | 6.13 |
| CHF MULTI MANAGER ACC II-EUROPEAN MUL CREDIT SUS CHF-HEDGED F-ACC | 7 569.00 | 1 070 559.36 | | 4.11 |
| CHF MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC | 26 836.00 | 2 697 554.72 | | 10.35 |
| CHF MULTI MANAGER ACCESS - US EQUITIES CHF-HEDGED F-ACC | 2 854.00 | 574 139.18 | | 2.20 |
| CHF MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC | 11 660.00 | 1 349 645.00 | | 5.18 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION | 9 340.00 | 951 403.71 | | 3.65 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION | 4 125.00 | 432 959.86 | | 1.66 |
| CHF UBAM SICAV - SWISS EQUITY-IHC-CAPITALISATION | 4 414.00 | 645 238.52 | | 2.48 |
| USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC | 7 012.00 | 815 107.03 | | 3.13 |
| GBP UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A | 24 561.00 | 778 117.57 | | 2.99 |
| USD UBS (LUX) FD SOL - MSCI EMERGING MARKETS UCITS ETF-A-CAP | 57 518.00 | 534 493.61 | | 2.05 |
| CHF UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP | 21 438.00 | 551 385.36 | | 2.12 |
| CHF UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO CHF A-ACC-CAP | 42 089.00 | 826 543.78 | | 3.17 |
| TOTAL Luxembourg | | 22 781 616.40 | | 87.44 |
| Total investment funds, open end | | 25 723 532.95 | | 98.73 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 25 723 532.95 | | 98.73 |
| Total investments in securities | | 25 723 532.95 | | 98.73 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|--------------|-----|--------------|-----------|----------------------|---------------|
| CHF | 1 327 897.20 | EUR | 1 360 000.00 | 18.8.2023 | 29 341.86 | 0.11 |
| Total Forward Foreign Exchange contracts | | | | | 29 341.86 | 0.11 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 318 641.81 | 1.22 |
| Other assets and liabilities | | | | | -16 144.62 | -0.06 |
| Total net assets | | | | | 26 055 372.00 | 100.00 |

Global Opportunities Access – Yield EUR

Three-year comparison

| | ISIN | 31.7.2023 | 31.7.2022 | 31.7.2021 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 65 790 645.94 | 72 533 842.83 | 82 110 055.73 |
| Class F-acc | LU0347929928 | | | |
| Shares outstanding | | 495 286.4540 | 547 731.3100 | 579 527.0440 |
| Net asset value per share in EUR | | 132.83 | 132.43 | 141.68 |
| Issue and redemption price per share in EUR ¹ | | 132.83 | 132.43 | 141.68 |

¹ See note 1

Performance

| | Currency | 2022/2023 | 2021/2022 | 2020/2021 |
|-------------|----------|-----------|-----------|-----------|
| Class F-acc | EUR | 0.3% | -6.5% | 11.8% |

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Luxembourg | 82.37 |
| Ireland | 13.70 |
| TOTAL | 96.07 |

Economic Breakdown as a % of net assets

| | |
|------------------|--------------|
| Investment funds | 96.07 |
| TOTAL | 96.07 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.7.2023 |
| Investments in securities, cost | 61 390 658.12 |
| Investments in securities, unrealized appreciation (depreciation) | 1 813 722.52 |
| Total investments in securities (Note 1) | 63 204 380.64 |
| Cash at banks, deposits on demand and deposit accounts | 2 616 823.07 |
| Prepaid expenses | 6 908.13 |
| TOTAL Assets | 65 828 111.84 |
| Liabilities | |
| Payable on redemptions | -2 520.12 |
| Provisions for flat fee (Note 2) | -25 969.93 |
| Provisions for taxe d'abonnement (Note 3) | -413.77 |
| Provisions for other commissions and fees (Note 2) | -8 562.08 |
| Total provisions | -34 945.78 |
| TOTAL Liabilities | -37 465.90 |
| Net assets at the end of the financial year | 65 790 645.94 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.8.2022-31.7.2023 |
| Interest on liquid assets | 37 245.37 |
| Other income | 363.57 |
| TOTAL income | 37 608.94 |
| Expenses | |
| Flat fee (Note 2) | -330 359.42 |
| Taxe d'abonnement (Note 3) | -3 604.02 |
| Other commissions and fees (Note 2) | -12 776.68 |
| Interest on bank overdraft | -37.15 |
| TOTAL expenses | -346 777.27 |
| Net income (loss) on investments | -309 168.33 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 655 866.77 |
| Realized gain (loss) on forward foreign exchange contracts | 1.80 |
| Realized gain (loss) on foreign exchange | -47 622.72 |
| TOTAL realized gain (loss) | 608 245.85 |
| Net realized gain (loss) of the financial year | 299 077.52 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -301 945.84 |
| TOTAL changes in unrealized appreciation (depreciation) | -301 945.84 |
| Net increase (decrease) in net assets as a result of operations | -2 868.32 |

Statement of Changes in Net Assets

| | EUR |
|---|---------------------------|
| | 1.8.2022-31.7.2023 |
| Net assets at the beginning of the financial year | 72 533 842.83 |
| Subscriptions | 59 875.03 |
| Redemptions | -6 800 203.60 |
| Total net subscriptions (redemptions) | -6 740 328.57 |
| Net income (loss) on investments | -309 168.33 |
| Total realized gain (loss) | 608 245.85 |
| Total changes in unrealized appreciation (depreciation) | -301 945.84 |
| Net increase (decrease) in net assets as a result of operations | -2 868.32 |
| Net assets at the end of the financial year | 65 790 645.94 |

Changes in the Number of Shares outstanding

| | 1.8.2022-31.7.2023 |
|--|---------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 547 731.3100 |
| Number of shares issued | 458.0870 |
| Number of shares redeemed | -52 902.9430 |
| Number of shares outstanding at the end of the financial year | 495 286.4540 |

Statement of Investments in Securities and other Net Assets as of 31 July 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 EUR | | as a % of net assets |
|--|----------------------|---|--|----------------------------|
| | | Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | | |
| Investment funds, open end | | | | |
| Ireland | | | | |
| EUR DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP | 15 042.00 | 2 606 584.11 | | 3.96 |
| EUR MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED | 8 059.00 | 839 103.08 | | 1.28 |
| EUR PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST | 196 502.00 | 2 010 215.46 | | 3.06 |
| EUR UBS IRL FUND SOLUTIONS PLC-MSCI USA SF-A-HEDGED-EUR-CAP | 28 335.00 | 3 554 523.74 | | 5.40 |
| TOTAL Ireland | | 9 010 426.39 | | 13.70 |
| Luxembourg | | | | |
| EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION | 17 773.00 | 1 928 192.77 | | 2.93 |
| EUR FOCUSED FUND-CORPORATE BOND SUSTAINAB USD (EUR HEDGED) F-ACC | 32 017.00 | 3 502 659.80 | | 5.32 |
| EUR FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC | 14 658.00 | 1 829 025.24 | | 2.78 |
| EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC | 18 583.00 | 2 724 639.46 | | 4.14 |
| EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC | 15 739.00 | 1 472 855.62 | | 2.24 |
| EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC | 68 853.00 | 6 612 642.12 | | 10.05 |
| EUR MULTI MANAGER ACC II-EUROPEAN MULTI CREDIT SUS EUR F-ACC | 41 924.00 | 5 285 777.92 | | 8.04 |
| EUR MULTI MANAGER ACC II-US MULTI CREDIT SUS EUR-HEDGED F-ACC | 24 004.00 | 2 331 748.56 | | 3.54 |
| EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC | 65 202.00 | 6 891 851.40 | | 10.48 |
| EUR MULTI MANAGER ACCESS - US EQUITIES EUR-HEDGED F-ACC | 7 890.00 | 1 711 262.10 | | 2.60 |
| EUR MULTI MANAGER ACCESS - EMU EQUITIES SUSTAINABLE EUR F-ACC | 28 767.00 | 5 311 538.88 | | 8.07 |
| EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC | 27 582.00 | 3 315 632.22 | | 5.04 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION | 21 188.00 | 2 258 217.04 | | 3.43 |
| EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION | 9 794.00 | 1 075 577.08 | | 1.64 |
| USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC | 16 247.00 | 1 976 076.10 | | 3.00 |
| GBP UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A | 59 510.00 | 1 972 635.64 | | 3.00 |
| USD UBS (LUX) FD SOL - MSCI EMERGING MARKETS UCITS ETF-A-CAP | 137 070.00 | 1 332 719.97 | | 2.03 |
| EUR UBS (LUX) FD SOL - MSCI SWIZ 20/35 UCITS ETF-EUR HEDGED-A-A | 91 258.00 | 1 330 176.61 | | 2.02 |
| EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC | 48 487.00 | 1 330 725.72 | | 2.02 |
| TOTAL Luxembourg | | 54 193 954.25 | | 82.37 |
| Total Investment funds, open end | | 63 204 380.64 | | 96.07 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 63 204 380.64 | | 96.07 |
| Total investments in securities | | 63 204 380.64 | | 96.07 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 2 616 823.07 | | 3.98 |
| Other assets and liabilities | | -30 557.77 | | -0.05 |
| Total net assets | | 65 790 645.94 | | 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 funds in Luxembourg, except for the subfund Global Opportunities Access – UK Equities GBP*.

Those subfunds were put into liquidation during the year and there is still some cash remaining on the accounts held with the Depositary Bank as at 31 July 2023. As such, the Financial Statements for those subfunds have been prepared on a non-going concern basis. For the subfunds for which the Financial Statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the subfund's investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund(s)' published net asset value.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and calculated on every business day (the "Valuation Day"). In respect of the subfund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Valuation Day is on each Wednesday of an even calendar week (except for the last even calendar week in each year consisting of 52 weeks) that is a business day, or, if such Wednesday is not a business day, on the next business day. The Net Asset Value per share is calculated by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in the particular share class of the subfund.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a subfund invests are closed or 50% or more subfund investments cannot be adequately valued. "Non-statutory rest days" are days on which banks and financial institutions are closed.

The percentage of the Net Asset Value which is attributable to each respective share class of a subfund is determined by the ratio of the shares issued in each share class to the total number of shares in circulation in the subfund, and will change each time shares are in circulation or redeemed.

b) Valuation principles

- Liquid assets – whether in the form of cash, bank deposits, bills of exchange and demand notes 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 represent their true value.

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little 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 that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities, derivatives 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, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives, which are not listed on a stock exchange ("OTC derivatives"), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company and the Auditor, based on the market value of the underlying instrument from which the derivative is derived.
- Shares of other undertakings for collective investment in transferable securities authorised under Directive 2009/65/EC (the "UCITS Directive") ("UCITS") and/or other UCIs ("Other UCIs") will be valued at their last available net asset value. Certain units or shares of other UCITS or Other UCIs may be valued based on an estimate of their value provided by reliable service providers that are independent from the portfolio manager or the investment advisor of the target funds (price estimate).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate 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.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

* See note 12

- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an 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.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorized to apply other generally recognized and auditable valuation criteria chosen 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 above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day. In this case, only the last valuation is taken into consideration.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a subfund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a subfund or share class of a subfund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);

- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any valuation date; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any subfund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

c) 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.

d) 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.

e) 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.

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 different subfunds are converted at 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 dates.

h) 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.

i) 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.

Note 2 – Flat fee

Each subfund and each class of shares within each subfund will bear a maximum flat fee (the "Maximum Flat Fee") calculated on the average net assets attributable to this share class and at the maximum rate p.a. as listed below and paid quarterly:

| Global Opportunities Access | Maximum flat fee | Effective flat fee |
|--------------------------------------|------------------|--------------------|
| – Balanced CHF F-acc | 1.10% | 0.47% |
| – Balanced EUR F-acc | 1.10% | 0.47% |
| – Balanced EUR K-acc | 1.10% | 0.47% |
| – Corporate Bonds F-acc | 0.60% | 0.47% |
| – Corporate Bonds (CHF hedged) F-acc | 0.60% | 0.50% |
| – Corporate Bonds (JPY hedged) F-acc | 0.60% | 0.50% |
| – Corporate Bonds F-UKdist | 0.60% | 0.47% |

| Global Opportunities Access | Maximum flat fee | Effective flat fee |
|---|------------------|--------------------|
| – Corporate Bonds (CHF hedged) F-UKdist | 0.60% | 0.50% |
| – Corporate Bonds (GBP hedged) F-UKdist | 0.60% | 0.50% |
| – Corporate Bonds EUR F-acc | 0.60% | 0.47% |
| – Corporate Bonds EUR F-UKdist | 0.60% | 0.47% |
| – Global Bonds CHF F-acc | 0.60% | 0.47% |
| – Global Bonds CHF F-UKdist | 0.60% | 0.47% |
| – Global Bonds EUR F-acc | 0.60% | 0.48% |
| – Global Bonds EUR F-UKdist | 0.60% | 0.48% |
| – Global Bonds GBP F-UKdist | 0.60% | 0.48% |
| – Global Bonds USD F-acc | 0.60% | 0.48% |
| – Global Bonds USD (JPY hedged) F-acc | 0.60% | 0.51% |
| – Global Bonds USD F-UKdist | 0.60% | 0.48% |
| – Global Equities F-acc | 0.65% | 0.60% |
| – Global Equities (CHF hedged) F-acc | 0.65% | 0.60% |
| – Global Equities (JPY hedged) F-acc | 0.65% | 0.60% |
| – Global Equities (USD hedged) F-acc | 0.65% | 0.60% |
| – Global Equities F-UKdist | 0.65% | 0.60% |
| – Global Equities (CHF hedged) F-UKdist | 0.65% | 0.60% |
| – Global Equities (GBP hedged) F-UKdist | 0.65% | 0.60% |
| – Global Equities (USD hedged) F-UKdist | 0.65% | 0.60% |
| – Global Equities II F-acc | 0.65% | 0.58% |
| – Global Equities II (CHF hedged) F-acc | 0.65% | 0.58% |
| – Global Equities II (JPY hedged) F-acc | 0.65% | 0.58% |
| – Global Equities II (USD hedged) F-acc | 0.65% | 0.58% |
| – Global Equities II F-UKdist | 0.65% | 0.58% |
| – Global Equities II (CHF hedged) F-UKdist | 0.65% | 0.58% |
| – Global Equities II (GBP hedged) F-UKdist | 0.65% | 0.58% |
| – Global Equities II (USD hedged) F-UKdist | 0.65% | 0.58% |
| – High Yield and EM Bonds F-acc | 0.60% | 0.48% |
| – High Yield and EM Bonds (CHF hedged) F-acc | 0.60% | 0.51% |
| – High Yield and EM Bonds (EUR hedged) F-acc | 0.60% | 0.51% |
| – High Yield and EM Bonds (JPY hedged) F-acc | 0.60% | 0.51% |
| – High Yield and EM Bonds F-UKdist | 0.60% | 0.48% |
| – High Yield and EM Bonds (CHF hedged) F-UKdist | 0.60% | 0.51% |
| – High Yield and EM Bonds (EUR hedged) F-UKdist | 0.60% | 0.51% |
| – High Yield and EM Bonds (GBP hedged) F-UKdist | 0.60% | 0.51% |
| – Key Multi-Manager Hedge Fund F-acc | 1.20% | 0.90% |
| – Key Multi-Manager Hedge Fund (JPY hedged) F-acc | 1.20% | 0.90% |

| Global Opportunities Access | Maximum flat fee | Effective flat fee |
|---|-------------------------|---------------------------|
| – Key Multi-Manager Hedge Fund (USD hedged) F-acc | 1.20% | 0.90% |
| – Yield CHF F-acc | 1.00% | 0.47% |
| – Yield EUR F-acc | 1.00% | 0.47% |

In accordance with the table above, the Flat Fee covers the following fees, costs and expenses of the Company, each subfund and class:

- fees, costs and expenses of the Depositary;
- fees, costs and expenses of the Administrative Agent;
- fees, costs and expenses of the Management Company;
- fees, costs and expenses of the Investment Manager;
- fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager;
- fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company or the Management Company while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its subfund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, Prospectus, PRIIPs KID and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory

- memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor).

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds and share classes. Costs which pertain to several or all subfunds or share classes will be charged to the subfunds or share classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company. In the subfunds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3.5%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the subfunds can be found in the PRIIPs KID.

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each

quarter. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

The "taxe d'abonnement" is waived for that part of the net 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 – Commitments on Financial Futures

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

Financial Futures

| Global Opportunities Access | Financial Futures on bonds (bought) | Financial Futures on bonds (sold) |
|------------------------------------|--|--|
| – Global Bonds CHF | 62 410 287.89 CHF | 25 963 800.49 CHF |
| – Global Bonds EUR | 95 262 894.41 EUR | 40 685 260.00 EUR |
| – Global Bonds GBP | 6 606 784.03 GBP | 2 732 274.26 GBP |
| – Global Bonds USD | 137 218 633.59 USD | 58 919 456.11 USD |

| Global Opportunities Access | Financial Futures on indices (bought) | Financial Futures on indices (sold) |
|------------------------------------|--|--|
| – Global Equities | 212 167 416.44 EUR | 240 477 502.84 EUR |
| – Global Equities II | 341 666 835.97 EUR | 321 423 663.43 EUR |

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 5 – Income distribution

The general meeting of shareholders of the respective subfunds or classes of shares shall decide, at 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 or share class, provided that such subfund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Soft commission arrangements

During the financial year from 1 August 2022 until 31 July 2023, no "soft commission arrangements" were entered into on behalf of Global Opportunities Access and "soft commission arrangements" amount to nil.

Note 7 – Transaction costs

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

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

| Global Opportunities Access | Transaction costs |
|------------------------------------|--------------------------|
| – Balanced CHF | 1 818.53 CHF |
| – Balanced EUR | 1 643.14 EUR |
| – Corporate Bonds | 246.75 USD |
| – Corporate Bonds EUR | 45.14 EUR |
| – Global Bonds CHF | 20 251.83 CHF |
| – Global Bonds EUR | 11 694.53 EUR |
| – Global Bonds GBP | 3 370.06 GBP |
| – Global Bonds USD | 24 077.97 USD |
| – Global Equities | 138 524.48 EUR |
| – Global Equities II | 231 064.30 EUR |
| – High Yield and EM Bonds | 834.23 USD |
| – Key Multi-Manager Hedge Fund | 1 083.58 EUR |
| – UK Equities GBP | 10 695.80 GBP |
| – Yield CHF | 962.45 CHF |
| – Yield EUR | 1 806.58 EUR |

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 8 – 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:

| Global Opportunities Access | PTR |
|------------------------------------|------------|
| – Balanced CHF | 25.59% |
| – Balanced EUR | 29.88% |
| – Corporate Bonds | -27.28% |
| – Corporate Bonds EUR | -27.07% |
| – Global Bonds CHF | 41.44% |
| – Global Bonds EUR | 44.65% |
| – Global Bonds GBP | 77.32% |
| – Global Bonds USD | 47.19% |
| – Global Equities | -26.35% |
| – Global Equities II | -27.89% |

| Global Opportunities Access | PTR |
|--------------------------------|---------|
| – High Yield and EM Bonds | 44.39% |
| – Key Multi-Manager Hedge Fund | -11.53% |
| – Yield CHF | 18.73% |
| – Yield EUR | 23.06% |

Note 9 – 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:

| Global Opportunities Access | Total Expense Ratio (TER) |
|--|---------------------------|
| – Balanced CHF F-acc | 1.01% |
| – Balanced EUR F-acc | 1.01% |
| – Balanced EUR K-acc | 1.06% |
| – Corporate Bonds F-acc | 0.81% |
| – Corporate Bonds (CHF hedged) F-acc | 0.84% |
| – Corporate Bonds (JPY hedged) F-acc | 0.84% |
| – Corporate Bonds F-UKdist | 0.83% |
| – Corporate Bonds (CHF hedged) F-UKdist | 0.87% |
| – Corporate Bonds (GBP hedged) F-UKdist | 0.85% |
| – Corporate Bonds EUR F-acc | 0.82% |
| – Corporate Bonds EUR F-UKdist | 0.88% |
| – Global Bonds CHF F-acc | 0.70% |
| – Global Bonds CHF F-UKdist | 0.74% |
| – Global Bonds EUR F-acc | 0.81% |
| – Global Bonds EUR F-UKdist | 0.85% |
| – Global Bonds GBP F-UKdist | 0.79% |
| – Global Bonds USD F-acc | 0.76% |
| – Global Bonds USD (JPY hedged) F-acc | 0.79% |
| – Global Bonds USD F-UKdist | 0.78% |
| – Global Equities F-acc | 0.63% |
| – Global Equities (CHF hedged) F-acc | 0.63% |
| – Global Equities (JPY hedged) F-acc | 0.64% |
| – Global Equities (USD hedged) F-acc | 0.63% |
| – Global Equities F-UKdist | 0.75% |
| – Global Equities (CHF hedged) F-UKdist | 0.83% |
| – Global Equities (GBP hedged) F-UKdist | 0.65% |
| – Global Equities (USD hedged) F-UKdist | 0.69% |
| – Global Equities II F-acc | 0.61% |
| – Global Equities II (CHF hedged) F-acc | 0.61% |
| – Global Equities II (JPY hedged) F-acc | 0.61% |
| – Global Equities II (USD hedged) F-acc | 0.61% |
| – Global Equities II F-UKdist | 0.68% |
| – Global Equities II (CHF hedged) F-UKdist | 0.62% |
| – Global Equities II (GBP hedged) F-UKdist | 0.62% |
| – Global Equities II (USD hedged) F-UKdist | 0.63% |
| – High Yield and EM Bonds F-acc | 1.13% |
| – High Yield and EM Bonds (CHF hedged) F-acc | 1.16% |

| Global Opportunities Access | Total Expense Ratio (TER) |
|---|---------------------------|
| – High Yield and EM Bonds (EUR hedged) F-acc | 1.16% |
| – High Yield and EM Bonds (JPY hedged) F-acc | 1.16% |
| – High Yield and EM Bonds F-UKdist | 1.15% |
| – High Yield and EM Bonds (CHF hedged) F-UKdist | 1.19% |
| – High Yield and EM Bonds (EUR hedged) F-UKdist | 1.23% |
| – High Yield and EM Bonds (GBP hedged) F-UKdist | 1.17% |
| – Key Multi-Manager Hedge Fund F-acc | 3.02% |
| – Key Multi-Manager Hedge Fund (JPY hedged) F-acc | 2.73% |
| – Key Multi-Manager Hedge Fund (USD hedged) F-acc | 2.71% |
| – Yield CHF F-acc | 1.00% |
| – Yield EUR F-acc | 0.97% |

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

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

Note 10 – Investment in other UCITS and/or UCIs

As at 31 July 2023 Global Opportunities Access has investments in other UCITS and/or UCIs ("target funds"). Fees may be incurred both at the level of the subfund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

| Investment Fund | Management fees |
|---|-----------------|
| AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO-S1-EUR-H | 1.40% |
| AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION | 0.35% |
| AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-D2-CAPITALISATION | 0.35% |
| ASHMORE SICAV-EMG MKTS CORPORATE DEBT FUND-Z-2-USD-ACC | 0.95% |
| AXA IM FI INVESTMENT STRATEGIES - US CORPORATE BOND-A CAP | 0.30% |
| AXA IM FIXED INCOME INVESTMENT STRATEGIES-US CORPORATE BD-A | 0.30% |
| AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP | 0.50% |
| BLACKROCK GLB FNDS SICAV-US DOLLAR HIGH YIELD BND FD-I2-CAP | 0.56% |
| BMO ILI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL | 0.50% |
| DB X-TRACKERS SWISS LARGE CAP UCITS ETF DR 1C-CAP | 0.20% |
| DCI INVESTMENT GRADE CORPORATE BOND FUND-A USD INC MED DUR | 0.00% |
| DCI INVESTMENT GRADE CORPORATE BOND FUND-B EUR INC MED DUR | 0.00% |
| DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR | 0.00% |
| DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP | 0.00% |
| DELITY FUNDS-US DOLLAR BOND FUND-I-ACC-EUR (HEDGED)-CAP | 0.40% |
| FIDELITY FDS SICAV-EUR HIGH YIELD FUND-RY-ACC-USD (HDG) CAP | 0.48% |
| FIDELITY FUNDS - US DOLLAR BOND FUND-I-ACC-USD- CAP | 0.40% |

| Investment Fund | Management fees | Investment Fund | Management fees |
|--|-----------------|---|-----------------|
| FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD F-ACC | 0.16% | LEGG MASON GLB FD-WESTERN ASSET US CORE PLUS BD FD-USD-CAP | 0.30% |
| FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC | 0.17% | LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR | 0.60% |
| FOCUSED FUND-CORPORATE BOND SUSTAINAB USD (EUR HEDGED) F-ACC | 0.17% | LUMYNA FD SICAV MILLBURN DIVERSIFIED UCITS FD-EUR-D-ACC | 1.00% |
| FOCUSED SICAV - CORP BD SUSTAIN EUR (USD HEDGED) F-ACC | 0.16% | LUMYNA FD-SICAV-MILLBURN DIVERSIFIED UCITS FD-EUR B (ACC) | 1.50% |
| FOCUSED SICAV - CORPORATE BOND SUSTAINABLE EUR F-UKDIST | 0.15% | LUMYNA-MARSHALL WACE UCITS SICAV-EUR A ACC- CAPITALISATION | 1.00% |
| FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC | 0.11% | LUMYNA-MARSHALL WACE UCITS SICAV-EUR B ACC- CAPITALISATION | 2.00% |
| FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC | 0.11% | LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST | 1.50% |
| FOCUSED SICAV - HIGH GRADE BOND GBP-F UKDIST | 0.11% | MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED | 0.33% |
| FOCUSED SICAV - HIGH GRADE BOND USD (CHF HEDGED) F-ACC | 0.10% | MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU H- HEDGED CHF-CAP | 0.33% |
| FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC | 0.10% | MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP | 1.50% |
| FOCUSED SICAV - HIGH GRADE BOND USD (GBP HEDGED) F-UKDIST | 0.10% | MFS MERIDIAN FUNDS-U.S. TOTAL RETURN BOND FUND-I1-CAP | 0.45% |
| FOCUSED SICAV - HIGH GRADE BOND USD-F ACC | 0.10% | MFS MERIDIAN FUNDS-US TOTAL RETURN BOND FD-EUR HDG-I1-CAP | 0.45% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BND USD(CHF HGD) F-UKDIST | 0.12% | MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC | 0.37% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BND USD(GBP HGD) F-UKDIST | 0.12% | MULTI MANAGER ACC II-EUROPEAN MUL CREDIT SUS CHF-HEDGED F-ACC | 0.39% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC | 0.11% | MULTI MANAGER ACC II-EUROPEAN MULTI CREDIT SUS EUR F-ACC | 0.39% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC | 0.11% | MULTI MANAGER ACC II-US MULTI CREDIT SUS EUR-HEDGED F-ACC | 0.37% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BOND GBP-F UKDIST | 0.11% | MULTI MANAGER ACC-EMU EQUITIES SUSTAINABLE CHF-HEDGED F-ACC | 0.62% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC | 0.12% | MULTI MANAGER ACCESS - EMU EQUITIES SUSTAINABLE EUR F-ACC | 0.62% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC | 0.12% | MULTI MANAGER ACCESS - US EQUITIES CHF-HEDGED F-ACC | 0.89% |
| FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD-F-UKDIST | 0.11% | MULTI MANAGER ACCESS - US EQUITIES EUR-HEDGED F-ACC | 0.89% |
| GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS CORP BDS-I-CAP | 0.70% | MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC | 0.61% |
| GOLDMAN SACHS - SICAV I - SHS -IS (ACC.)(CHF-HEDGED)-CAP | 0.45% | MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC | 0.61% |
| GOLDMAN SACHS - SICAV I-GS EMKTS DEBT PTF-USD-IS-DISTRIBUTION | 0.45% | MULTI MANAGER ACCESS II - EMERGING MARKETS DEBT USD F-UKDIST | 0.61% |
| GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-IS (EUR-HDG)-DIS | 0.45% | MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC | 0.50% |
| GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-IS (GBP-HDG)-DIS | 0.45% | MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC | 0.50% |
| ISHARES GBP CORPORATE BOND UCITS ETF | 0.20% | MULTI MANAGER ACCESS II - HIGH YIELD USD F-ACC | 0.50% |
| JPMORGAN FD SIC-EMER MKTS DEBT FD-JPM I2 (DIST) GBP (HDG)-D | 0.46% | NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND-USD CAP | 0.50% |
| JPMORGAN FUNDS - JPM US AGG BOND FUND SHS -JPM I2 (DIST) USD | 0.26% | PGIM BM US HYIGH YEILD- ACCUM SHS-S-USD | 0.30% |
| JPMORGAN FUNDS SICAV-EMER MKTS DEBT FD-JPM I2 (DIST) USD-DIS | 0.46% | PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND INST ACC | 0.46% |
| JPMORGAN FUNDS SIC-EMER MK DEBT FD-JPM I2 (DIST) EUR (HDG)-D | 0.46% | PIMCO GIS GLOBAL BOND FUND-SHS-W-HEDGED GBP | 0.39% |
| JPMORGAN FUNDS-JPM US AGG BOND FUND-JPM I2 (DIST)-EUR | 0.26% | PIMCO GIS UK CORPORATE BOND FUND- ACC CLASS -INSTITUTIONAL | 0.46% |
| JPMORGAN LIQUIDITY FUNDS-GBP LIQUIDITY LVNAV FUND-E-DIST | 0.06% | PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST | 0.22% |
| KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR | 1.05% | SCHRODER GAIA EGERTON EQUITY-C CAP | 1.20% |
| LEGG MASON GLB FD-WEST ASSET US CORE PLUS BD FD-EUR HDG-CAP | 0.30% | | |

| Investment Fund | Management fees |
|--|-----------------|
| SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP | 1.00% |
| SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION | 1.25% |
| SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION | 0.75% |
| SCHRODER INT SELECTION FD-EURO CORPORATE BD-Z-USD HEDGED-CAP | 0.38% |
| SCHRODER INTERNATIONAL SELECTION FUND - SWISS EQUITY-Z-CAP | 0.63% |
| SPDR BLOOMBERG GLOBAL AGGREGATE BD UCITS ETF-SHS HEDGED GBP | 0.10% |
| UBAM SICAV - SWISS EQUITY-IHC-CAPITALISATION | 0.65% |
| UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST | 0.05% |
| UBS (LUX) BOND FUND - CHF F-ACC | 0.19% |
| UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC | 0.54% |
| UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE F-ACC | 0.06% |
| UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE F-ACC | 0.08% |
| UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE F-ACC | 0.08% |
| UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION | 0.23% |
| UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP | 0.20% |
| UBS ETF - MSCI SWITZERLAND 20/35 UCITS ETF-EUR HEDGED-A-ACC | 0.30% |
| UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC | 0.18% |
| UBS ETF MSCI UNITED KINGDOM UCITS ETF (GBP)-A | 0.20% |
| UBS ETF SBI FOREIGN AAA-BBB 1-5 UCITS ETF (CHF) A-DIS | 0.20% |
| UBS ETF SICAV - UBS ETF-MSCI SHS-(HEDGED TO CHF) A-ACC-CAP | 0.22% |
| UBS ETF SICAV-UBS ETF - TIPS 1-10 UCITS ETF (HDG CHF)-A-CAPT | 0.20% |
| UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC | 0.15% |
| UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF (HDG EUR)-A-CAP | 0.20% |
| UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP | 0.17% |
| UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP | 0.19% |
| UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-A-HEDGED-CHF-ACC | 0.12% |
| UBS IRL FUND SOLUTIONS PLC-MSCI USA SF-A-HEDGED-EUR-CAP | 0.12% |
| VANGUARD INVESTMENT SERIES US TRE INFL PRO SEC IDX FD-ACCUM | 0.09% |
| VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC | 0.09% |
| VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC | 0.09% |
| VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-USD-ACC | 0.09% |

Note 11 – Defaulted Securities

There are a number of securities that - at the year-end – are in default. These securities are disclosed in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

Global Opportunities Access – Global Equities

| Share | Currency | Number |
|---------------------------|----------|----------|
| NMC HEALTH PLC ORD GBP0.1 | GBP | 2 873.00 |

Global Opportunities Access – Global Equities II

| Share | Currency | Number |
|---------------------------|----------|----------|
| NMC HEALTH PLC ORD GBP0.1 | GBP | 2 193.00 |

Note 12 – Liquidation

The following liquidations occurred:

| Subfunds | Date |
|---|-----------|
| Global Opportunities Access – UK Equities GBP | 17.1.2023 |

For the following subfunds, find here after the details of the remaining cash on the accounts held with the Depositary Bank as at 31 July 2023. It will be used to pay the remaining operating fees pertaining to those subfunds and final payments of liquidation proceeds (if any) to Shareholders:

Cash balance of the subfund Global Opportunities Access – UK Equities GBP as at 31 July 2023 is GBP 14 676.46.

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 Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon itself.

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 |
|--|---------------------------|------------------------|
| Global Opportunities Access – Balanced CHF | | |
| UBS AG | 37 756.07 CHF | 0.00 CHF |
| Global Opportunities Access – Corporate Bonds | | |
| UBS Europe SE | 4 589 211.57 USD | 0.00 USD |
| Global Opportunities Access – Global Bonds CHF | | |
| UBS Europe SE | -1 480 882.76 CHF | 0.00 CHF |
| Global Opportunities Access – Global Bonds EUR | | |
| UBS Europe SE | -254 856.31 EUR | 0.00 EUR |
| Global Opportunities Access – Global Bonds GBP | | |
| UBS Europe SE | -25 852.12 GBP | 0.00 GBP |
| Global Opportunities Access – Global Bonds USD | | |
| UBS Europe SE | 24 296.21 USD | 0.00 USD |
| Global Opportunities Access – Global Equities | | |
| Barclays | -88 962.40 EUR | 0.00 EUR |
| Canadian Imperial Bank | -85 243.36 EUR | 0.00 EUR |
| Citibank | -4 526.75 EUR | 0.00 EUR |
| Goldman Sachs | 17 932.53 EUR | 0.00 EUR |
| HSBC | 108 097.85 EUR | 0.00 EUR |
| Morgan Stanley | 1 358 491.44 EUR | 0.00 EUR |
| Standard Chartered Bank | -72 719.60 EUR | 0.00 EUR |
| Global Opportunities Access – Global Equities II | | |
| Barclays | -135 677.47 EUR | 0.00 EUR |
| Canadian Imperial Bank | -249 346.15 EUR | 0.00 EUR |
| Citibank | -2 493.07 EUR | 0.00 EUR |
| Goldman Sachs | 2 808.49 EUR | 0.00 EUR |
| HSBC | -356 957.03 EUR | 0.00 EUR |
| Morgan Stanley | 1 418 835.76 EUR | 0.00 EUR |
| Standard Chartered Bank | -156 359.10 EUR | 0.00 EUR |
| Global Opportunities Access – High Yield and EM Bonds | | |
| UBS Europe SE | 6 079 413.53 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.

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|---|---------------------------|------------------------|
| Global Opportunities Access – Key Multi-Manager Hedge Fund | | |
| UBS Europe SE | 733 357.71 EUR | 0.00 EUR |
| Global Opportunities Access – Yield CHF | | |
| UBS AG | 29 341.86 CHF | 0.00 CHF |

Securities Lending

| | Counterparty Exposure from Securities Lending as of 31 July 2023* | | Collateral Breakdown (Weight in %) as of 31 July 2023 | | |
|------------------------------------|--|------------------------------------|--|-------|------|
| | Market value of securities lent | Collateral (UBS Switzerland AG) | Equities | Bonds | Cash |
| Global Opportunities Access | | | | | |
| – Global Equities | 30 884 754.52 EUR | 33 780 970.14 EUR | 29.07 | 70.93 | 0.00 |
| – Global Equities II | 87 079 668.10 EUR | 92 210 377.81 EUR | 55.27 | 44.73 | 0.00 |

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

| | Global Opportunities Access – Global Equities | Global Opportunities Access – Global Equities II |
|------------------------------------|--|---|
| Securities Lending revenues | 118 495.20 | 304 287.67 |
| Securities Lending cost* | | |
| UBS Switzerland AG | 35 548.56 EUR | 91 286.30 EUR |
| UBS Europe SE, Luxembourg Branch | 11 849.52 EUR | 30 428.77 EUR |
| Net Securities Lending revenues | 71 097.12 EUR | 182 572.60 EUR |

* 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.

| Global Opportunities Access | Global risk calculation method | Model used | Min VaR (%) | Max VaR (%) | Avg VaR (%) | Avg leverage (%) | Reference portfolio (benchmark) | Year end |
|-----------------------------|--------------------------------|----------------|-------------|-------------|-------------|------------------|---|-----------|
| – Balanced CHF | Commitment approach | | | | | | | |
| – Balanced EUR | Commitment approach | | | | | | | |
| – Corporate Bonds | Commitment approach | | | | | | | |
| – Corporate Bonds EUR | Commitment approach | | | | | | | |
| – Global Bonds CHF | Commitment approach | | | | | | | |
| – Global Bonds EUR | Commitment approach | | | | | | | |
| – Global Bonds GBP | Commitment approach | | | | | | | |
| – Global Bonds USD | Commitment approach | | | | | | | |
| – Global Equities | Relative VaR approach | Historical VaR | 28.5% | 49.4% | 40.0% | 162.8% | 90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index) | 31.7.2023 |
| – Global Equities II | Relative VaR approach | Historical VaR | 38.1% | 55.9% | 43.6% | 145.6% | 90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index) | 31.7.2023 |

Appendix 1 – Global Exposure (unaudited)

| Global Opportunities Access | Global risk calculation method | Model used | Min VaR (%) | Max VaR (%) | Avg VaR (%) | Avg leverage (%) | Reference portfolio (benchmark) | Year end |
|------------------------------------|---------------------------------------|-------------------|--------------------|--------------------|--------------------|-------------------------|--|-----------------|
| – High Yield and EM Bonds | Commitment approach | | | | | | | |
| – Key Multi-Manager Hedge Fund | Commitment approach | | | | | | | |
| – Yield CHF | Commitment approach | | | | | | | |
| – Yield EUR | Commitment approach | | | | | | | |

Appendix 2 – Collateral – Securities Lending (unaudited)

| | Global Opportunities Access – Global Equities (in %) | Global Opportunities Access – Global Equities II (in %) |
|---|--|---|
| by Country: | | |
| – Australia | 5.06 | 0.53 |
| – Austria | 0.00 | 4.08 |
| – Canada | 4.34 | 0.00 |
| – France | 4.85 | 0.88 |
| – Germany | 7.92 | 13.36 |
| – Ivory Coast | 4.84 | 0.00 |
| – Japan | 5.94 | 24.72 |
| – Luxembourg | 9.69 | 0.00 |
| – Norway | 0.00 | 3.38 |
| – Supranationals | 4.84 | 1.13 |
| – Switzerland | 2.22 | 3.98 |
| – The Netherlands | 0.71 | 0.00 |
| – United Kingdom | 4.84 | 0.00 |
| – United States of America | 44.75 | 47.94 |
| Total | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | |
| – Rating > AA- | 71.18 | 44.72 |
| – Rating <= AA- | 28.82 | 55.28 |
| – without Rating | 0.00 | 0.00 |
| Total | 100.00 | 100.00 |
| Securities Lending | | |
| Assets and Revenues / Ratios | | |
| Average Invested Assets (1) | 494 965 093.36 EUR | 1 212 146 428.54 EUR |
| Average Securities Lent (2) | 31 450 820.07 EUR | 84 145 211.55 EUR |
| Average Collateral Ratio | 110.41% | 107.26% |
| Average Securities Lending Ratio (2)/(1) | 6.35% | 6.94% |

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 July 2023.

| Global Opportunities Access | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|-----------------------------|------------------------------------|---|
| – Global Equities | 5.98% | 6.57% |
| – Global Equities II | 6.54% | 7.33% |

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:

| Global Opportunities Access – Global Equities (EUR) | | Global Opportunities Access – Global Equities II (EUR) | |
|--|--------------|---|---------------|
| Japan Government Ten | 2 005 313.29 | Japan Government Ten | 22 791 888.57 |
| French Republic | 1 639 530.96 | United States | 16 857 012.98 |
| Intel Corp | 1 636 894.70 | Intel Corp | 4 558 345.95 |
| European Union | 1 636 889.24 | Amazon.Com Inc | 4 558 340.26 |
| Microsoft Corp | 1 636 874.32 | Alphabet Inc | 4 491 962.97 |
| Alphabet Inc | 1 636 853.76 | Bawag Group AG | 3 757 696.93 |
| Meta Platforms Inc | 1 636 837.18 | Bayer AG | 3 646 331.41 |
| Nvidia Corp | 1 636 792.07 | Meta Platforms Inc | 3 405 355.15 |
| European Financial Stability Facility | 1 636 483.91 | Novartis AG | 3 251 549.79 |
| European Bank For Reconstruction & Development | 1 636 066.95 | Rec Silicon ASA | 3 117 279.42 |

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

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

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)”.

Maturity tenor of collateral

| | Global Opportunities Access – Global Equities (EUR) | Global Opportunities Access – Global Equities II (EUR) |
|---------------------|--|---|
| Up to 1 day | - | - |
| 1 day to 1 week | - | - |
| 1 week to 1 month | 67 903.29 | - |
| 1 month to 3 months | 309 598.45 | 321.49 |
| 3 months to 1 year | 1 648 221.56 | - |
| Above 1 year | 21 934 158.96 | 41 242 336.00 |
| Unlimited | 9 821 087.88 | 50 967 720.32 |

Currency of collateral

| Global Opportunities Access – Global Equities | Percentage | Global Opportunities Access – Global Equities II | Percentage |
|--|----------------|---|----------------|
| USD | 51.81% | USD | 48.00% |
| EUR | 17.54% | JPY | 24.72% |
| GBP | 12.81% | EUR | 18.26% |
| CHF | 7.37% | CHF | 5.12% |
| JPY | 5.94% | NOK | 3.38% |
| AUD | 4.53% | AUD | 0.53% |
| Total | 100.00% | Total | 100.00% |

Maturity tenor of SFTs broken down by maturity buckets:

| | Global Opportunities Access – Global Equities (EUR) | Global Opportunities Access – Global Equities II (EUR) |
|---------------------|--|---|
| Up to 1 day | 30 884 754.52 | 87 079 668.10 |
| 1 day to 1 week | - | - |
| 1 week to 1 month | - | - |
| 1 month to 3 months | - | - |
| 3 months to 1 year | - | - |
| Above 1 year | - | - |
| Unlimited | - | - |

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

| | Global Opportunities Access – Global Equities (EUR) Securities Lending | Global Opportunities Access – Global Equities II (EUR) Securities Lending |
|---|--|---|
| Settlement and clearing of trade | | |
| Central counterparty | - | - |
| Bilateral | - | - |
| Tri-party | 30 884 754.52 EUR | 87 079 668.10 EUR |

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

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 depositary.

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.

Income-Ratio (Company)

| Global Opportunities Access | Percentage |
|------------------------------------|-------------------|
| – Global Equities | 0.38% |
| – Global Equities II | 0.36% |

Expense-Ratio (Securities Lending Agent)

| Global Opportunities Access | Percentage |
|------------------------------------|-------------------|
| – Global Equities | 0.15% |
| – Global Equities II | 0.14% |

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 a 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 620 345, of which EUR 227 879 represented the variable remuneration (14 beneficiaries).

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


Article 6:

Global Opportunities Access – Balanced CHF*
Global Opportunities Access – Balanced EUR*
Global Opportunities Access – Corporate Bonds*
Global Opportunities Access – Corporate Bonds EUR*
Global Opportunities Access – Global Bonds CHF*
Global Opportunities Access – Global Bonds EUR*
Global Opportunities Access – Global Bonds GBP*
Global Opportunities Access – Global Bonds USD*
Global Opportunities Access – Global Equities*
Global Opportunities Access – Global Equities II*
Global Opportunities Access – High Yield and EM Bonds*
Global Opportunities Access – Key Multi-Manager Hedge Fund*
Global Opportunities Access – Yield CHF*
Global Opportunities Access – Yield EUR*

* 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).

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