

PICTET ASSET MANAGEMENT

Pictet

Société d'Investissement à Capital Variable de
droit luxembourgeois

31 MARS 2024

Rapport semi-annuel non révisé

R.C.S. LUXEMBOURG B38034

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



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L-1340 Luxembourg
Grand-Duché de Luxembourg

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

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

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

Citigroup Global Markets LTD London
Goldman Sachs International London
J.P.Morgan Securities PLC London
Morgan Stanley & Co International PLC London
UBS AG London

CONTREPARTIES SUR CONTRATS DE CHANGE A TERME (NOTE 13)

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

Morgan Stanley and Co International PLC London
Natwest Markets PLC London
UBS AG London

CONTREPARTIES SUR CONTRATS DE SWAP (NOTE 14)

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

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

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

CONTREPARTIE SUR PRETS DE TITRES (NOTE 17)

Banque Pictet & Cie SA Genève

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

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

Le détail des changements intervenus au cours de la période clôturée au 31 mars 2024 dans la composition des portefeuilles-titres pour l'ensemble des compartiments est disponible sur simple demande et sans frais au siège social de la SICAV ou auprès du représentant de chaque pays où la SICAV est commercialisée.

1. COMMERCIALISATION/DISTRIBUTION EN SUISSE

Représentant

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

Agent payeur

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

Lieu de distribution des documents de référence

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

Publications

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

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

Païement de rétrocessions et réductions

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

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

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

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

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

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

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

Lieu d'exécution et for juridique

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

2. FACILITES POUR LES INVESTISSEURS AU LIECHTENSTEIN

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Les compartiments suivants ne sont pas autorisés à la distribution au public au Liechtenstein :

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset
- Pictet - Strategic Credit

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

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

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

3. AGENT FINANCIER EN BELGIQUE

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

4. FACILITES POUR LES INVESTISSEURS EN AUTRICHE

Agent payeur et d'information

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienne

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

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

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

Le compartiment suivant n'est pas autorisé à la distribution au public en Autriche :

- Pictet - Corto Europe Long Short.

Représentant fiscal de la SICAV en Autriche

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

5. FISCALITE

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

	GLOBALISE*	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	98,150,127,245.12	171,188,447.93	1,800,816,732.22
Plus/moins value nette non réalisée sur investissements	17,455,535,068.67	-11,157,650.11	-45,870,309.99
Portefeuille-titres à la valeur d'évaluation (note 2)	115,605,662,313.79	160,030,797.82	1,754,946,422.23
Options à la valeur d'évaluation (notes 2, 12)	11,215,290.24	52,173.86	120,156.56
Avoirs en banque (note 2)	1,573,898,649.21	6,124,106.65	6,704,514.32
Dépôts bancaires (note 2)	430,399,298.20	500,000.00	0.00
Intérêts à recevoir, net	234,563,624.42	1,565,493.28	18,554,870.09
Dettes représentatives de titres mis en pension	9,259,259.30	0.00	0.00
Intérêts à recevoir sur contrats swaps	2,603,650.40	59.21	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	89,209.80	9.05	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	7,655,396.75	167,812.20	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	1,424,158.39	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	70,484,707.66	0.00	0.00
Autres actifs	17,705,516.27	0.00	0.00
	117,964,961,074.43	168,440,452.07	1,780,325,963.20
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	76,045,800.23	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	96,519,094.27	77,039.95	412,387.31
Intérêts à payer sur swaps	213,159.75	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	23.19	0.00	0.00
Taxe d'abonnement à payer (note 3)	9,942,451.98	17,672.86	208,980.47
Moins-value nette non réalisée sur swaps (notes 2, 14)	1,542,446.33	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	2,974,204.98	137,375.92	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	95,015,645.01	98,455.52	5,098,024.59
Autres frais à payer (note 6)	49,147,121.76	23,085.67	333,529.16
Autres passifs	4,127,705.13	0.00	0.00
	335,527,652.63	353,629.92	6,052,921.53
TOTAL DES ACTIFS NETS AU 31 MARS 2024	117,629,433,421.80	168,086,822.15	1,774,273,041.67
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	106,982,416,875.88	132,948,294.38	1,523,272,342.79
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	101,952,335,451.49	263,882,030.25	1,025,717,523.32

* L'état globalisé des actifs nets comprends les éléments globalisés de tous les compartiments de la SICAV, pas seulement ceux des compartiments enregistrés en Suisse.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	730,749,768.77	1,961,847,721.80	83,943,337.69
Plus/moins value nette non réalisée sur investissements	2,457,900.92	-60,719,800.28	-10,753,985.14
Portefeuille-titres à la valeur d'évaluation (note 2)	733,207,669.69	1,901,127,921.52	73,189,352.55
Options à la valeur d'évaluation (notes 2, 12)	0.00	2,170,372.53	34,944.65
Avoirs en banque (note 2)	0.00	30,944,831.71	3,608,305.59
Dépôts bancaires (note 2)	500,000.00	500,000.00	500,000.00
Intérêts à recevoir, net	8,605,383.58	29,601,695.10	656,972.25
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	44.35
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	2,864.58	125.61
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	99,924.04	85,729.77
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	3,211,378.05	0.00	231,887.90
Autres actifs	0.00	9,225,985.93	0.00
	745,524,431.32	1,973,673,595.41	78,307,362.67
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	4,977,529.48	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	305,020.62	801,626.20	46,122.90
Intérêts à payer sur swaps	0.00	525.46	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	81,992.15	155,854.61	9,237.62
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	1,064,909.39	65,718.24
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	3,717,955.26	0.00
Autres frais à payer (note 6)	160,294.74	355,581.00	13,965.28
Autres passifs	0.00	0.00	0.00
	5,524,836.99	6,096,451.92	135,044.04
TOTAL DES ACTIFS NETS AU 31 MARS 2024	739,999,594.33	1,967,577,143.49	78,172,318.63
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	528,577,303.17	2,031,491,020.19	106,140,742.23
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	366,490,563.20	2,141,716,618.80	170,448,181.35

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	229,812,976.70	201,213,461.35	390,158,755.66
Plus/moins value nette non réalisée sur investissements	8,026,251.58	22,593.83	1,329,014.59
Portefeuille-titres à la valeur d'évaluation (note 2)	237,839,228.28	201,236,055.18	391,487,770.25
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	900,840.86	4,110,396.08
Dépôts bancaires (note 2)	500,000.00	0.00	0.00
Intérêts à recevoir, net	3,713,616.42	2,124,367.67	3,681,170.94
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	18,608.36	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	1,424,158.39	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	374,445.14	12,887.00	0.00
Autres actifs	1,095,698.65	0.00	0.00
	244,965,755.24	204,274,150.71	399,279,337.27
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	129,861.59	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	170,185.36	62,747.91	83,976.32
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	23,555.32	24,307.41	49,298.06
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	11,026.05
Autres frais à payer (note 6)	20,774.31	38,518.24	74,529.90
Autres passifs	0.00	0.00	0.00
	344,376.58	125,573.56	218,830.33
TOTAL DES ACTIFS NETS AU 31 MARS 2024	244,621,378.66	204,148,577.15	399,060,506.94
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	173,139,281.74	238,470,229.20	458,000,669.77
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	167,970,967.07	255,873,938.39	642,615,334.63

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	690,109,014.07	606,045,406.87	2,587,621,242.03
Plus/moins value nette non réalisée sur investissements	-2,464,707.64	-22,169,755.48	-100,066,450.59
Portefeuille-titres à la valeur d'évaluation (note 2)	687,644,306.43	583,875,651.39	2,487,554,791.44
Options à la valeur d'évaluation (notes 2, 12)	3,105.17	0.00	8,394,662.05
Avoirs en banque (note 2)	0.00	4,762,654.21	25,089,016.54
Dépôts bancaires (note 2)	0.00	500,000.00	500,000.00
Intérêts à recevoir, net	4,998,887.44	4,796,579.37	40,518,952.31
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	279,100.52
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	4,826,720.09
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	40,042.71	0.00
Autres actifs	2,065,653.66	0.00	5,187,763.14
	694,711,952.70	593,974,927.68	2,572,351,006.09
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	3,458,700.54	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	165,803.49	148,432.40	874,243.93
Intérêts à payer sur swaps	35,029.54	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	61,224.08	58,540.42	161,170.35
Moins-value nette non réalisée sur swaps (notes 2, 14)	508,428.89	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	144,870.21	0.00	8,551,030.09
Autres frais à payer (note 6)	99,883.00	81,259.21	2,464,656.06
Autres passifs	0.00	0.00	0.00
	4,473,939.75	288,232.03	12,051,100.43
TOTAL DES ACTIFS NETS AU 31 MARS 2024	690,238,012.95	593,686,695.65	2,560,299,905.66
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	622,509,784.62	520,568,886.70	2,652,853,854.17
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	479,465,566.45	405,615,044.76	2,310,285,165.70

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	168,070,474.03	279,749,482.70	933,406,984.23
Plus/moins value nette non réalisée sur investissements	-20,097,589.13	4,130,533.15	-7,198,081.02
Portefeuille-titres à la valeur d'évaluation (note 2)	147,972,884.90	283,880,015.85	926,208,903.21
Options à la valeur d'évaluation (notes 2, 12)	342,563.53	0.00	0.00
Avoirs en banque (note 2)	4,738,874.61	0.00	12,483,705.26
Dépôts bancaires (note 2)	500,000.00	0.00	0.00
Intérêts à recevoir, net	1,537,144.21	4,712,971.09	11,256,671.90
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	10,965.04	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	1,439,438.37	2,819,875.53
Autres actifs	0.00	0.00	0.00
	155,102,432.29	290,032,425.31	952,769,155.90
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	4,444,606.72	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	117,639.65	49,252.43	310,827.88
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	15,284.53	19,918.10	76,587.75
Moins-value nette non réalisée sur swaps (notes 2, 14)	314,930.78	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	126,255.19	0.00	0.00
Autres frais à payer (note 6)	401,288.05	52,102.68	147,049.80
Autres passifs	0.00	0.00	0.00
	975,398.20	4,565,879.93	534,465.43
TOTAL DES ACTIFS NETS AU 31 MARS 2024	154,127,034.09	285,466,545.38	952,234,690.47
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	221,689,902.36	235,744,747.48	747,816,697.26
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	268,837,716.87	213,356,274.49	627,861,547.39

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	1,186,106,316.41	741,453,118.44	963,998,069.23
Plus/moins value nette non réalisée sur investissements	20,185,954.25	10,244,577.18	10,527,419.63
Portefeuille-titres à la valeur d'évaluation (note 2)	1,206,292,270.66	751,697,695.62	974,525,488.86
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	15,648,497.81	23,108,597.19	3,318,729.83
Dépôts bancaires (note 2)	0.00	500,000.00	500,000.00
Intérêts à recevoir, net	17,834,309.85	11,270,478.35	12,702,369.22
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	65,694.45	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	1,239,840,772.77	786,576,771.16	991,046,587.91
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	851,612.42	557,610.96	265,307.20
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	138,802.93	91,298.30	104,497.08
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	1,029,801.90	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	808,444.74	1,534,294.98	127,368.26
Autres frais à payer (note 6)	276,642.43	110,804.00	169,341.60
Autres passifs	0.00	3,371,575.30	0.00
	3,105,304.42	5,665,583.54	666,514.14
TOTAL DES ACTIFS NETS AU 31 MARS 2024	1,236,735,468.35	780,911,187.62	990,380,073.77
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	1,072,772,544.86	829,552,615.56	900,336,513.06
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	906,724,298.01	883,569,651.95	1,094,806,911.55

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	612,728,517.57	1,899,125,923.28	161,121,840.58
Plus/moins value nette non réalisée sur investissements	13,448,223.54	62,848,211.63	-5,410,011.20
Portefeuille-titres à la valeur d'évaluation (note 2)	626,176,741.11	1,961,974,134.91	155,711,829.38
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	140,239.30
Avoirs en banque (note 2)	10,749,210.59	0.00	4,999,704.83
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	9,290,533.78	26,396,300.00	1,684,371.85
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	15,967.05	159.74
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	535.33
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	624,708.00	408,996.46
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	1,410,462.94
Autres actifs	0.00	0.00	0.00
	646,216,485.48	1,989,011,109.96	164,356,299.83
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	15,473,406.30	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	363,349.34	1,383,080.49	78,129.68
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	63,832.68	222,792.20	19,701.93
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	282,660.73
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	1,929,484.44	2,977,814.91	0.00
Autres frais à payer (note 6)	143,034.15	390,451.53	37,123.32
Autres passifs	0.00	0.00	0.00
	2,499,700.61	20,447,545.43	417,615.66
TOTAL DES ACTIFS NETS AU 31 MARS 2024	643,716,784.87	1,968,563,564.53	163,938,684.17
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	715,590,922.48	2,542,815,922.96	330,628,944.82
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	845,939,101.30	8,215,770,572.58*	999,977,050.27

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

	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR
	USD	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	13,728,402.90	175,860,815.93	450,562,814.13
Plus/moins value nette non réalisée sur investissements	-2,590,148.86	907,677.77	2,288,453.08
Portefeuille-titres à la valeur d'évaluation (note 2)	11,138,254.04	176,768,493.70	452,851,267.21
Options à la valeur d'évaluation (notes 2, 12)	24,992.58	0.00	0.00
Avoirs en banque (note 2)	824,434.85	1,837,151.84	11,891,101.92
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	171,818.47	1,292,351.80	1,882,763.38
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	37.62	109,300.32	633.86
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	69,710.50	10,179.75	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	158,314.36	247,952.27	382,980.20
Autres actifs	0.00	0.00	0.00
	12,387,562.42	180,265,429.68	467,008,746.57
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	7,691.93	25,642.80	77,433.37
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	25.05	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,520.85	22,833.42	56,813.16
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	246.86
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	49,154.63	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	3,731.75	25,513.82	60,214.80
Autres passifs	0.00	0.00	0.00
	62,124.21	73,990.04	194,708.19
TOTAL DES ACTIFS NETS AU 31 MARS 2024	12,325,438.21	180,191,439.64	466,814,038.38
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	52,372,941.45	212,687,220.12	357,008,995.14
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	103,717,115.43	237,882,211.49	139,383,620.10

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	59,145,833.37	227,681,466.04	65,452,024.85
Plus/moins value nette non réalisée sur investissements	-816,220.20	3,459,134.50	-504,601.58
Portefeuille-titres à la valeur d'évaluation (note 2)	58,329,613.17	231,140,600.54	64,947,423.27
Options à la valeur d'évaluation (notes 2, 12)	125,566.44	47,880.00	12,730.74
Avoirs en banque (note 2)	992,036.69	13,277,866.01	1,698,751.59
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	932,492.35	4,328,908.08	482,548.48
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	12,963.92	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	87.08	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	84,888.87	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	1,409,138.80	862,358.46
Autres actifs	6,121.81	0.00	0.00
	60,483,770.33	250,204,393.43	68,003,812.54
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	36,502.49	66,636.76	9,307.14
Intérêts à payer sur swaps	0.00	0.00	1,890.51
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	8,341.17	22,291.19	4,627.48
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	105,981.04
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	31,544.84	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	159,894.10	0.00	0.00
Autres frais à payer (note 6)	30,452.67	42,224.02	10,261.53
Autres passifs	0.00	0.00	0.00
	266,735.27	131,151.97	132,067.70
TOTAL DES ACTIFS NETS AU 31 MARS 2024	60,217,035.06	250,073,241.46	67,871,744.84
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	61,710,519.22	225,943,767.51	59,955,491.73
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	79,291,518.42	357,097,375.76	48,676,976.04

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	163,622,766.14	230,228,360.87	726,769,518.97
Plus/moins value nette non réalisée sur investissements	41,551,732.96	25,695,279.16	276,752,339.55
Portefeuille-titres à la valeur d'évaluation (note 2)	205,174,499.10	255,923,640.03	1,003,521,858.52
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	1,019,789.06	10,273,704.99	8,862,285.40
Dépôts bancaires (note 2)	2,110,000.00	0.00	0.00
Intérêts à recevoir, net	4,521.32	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	392,496.19
	208,308,809.48	266,197,345.02	1,012,776,640.11
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	246,874.07	251,356.90	175,853.90
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	25,660.64	28,142.27	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	40,450.16	56,867.14	0.00
Autres frais à payer (note 6)	47,539.40	391,126.85	149,876.62
Autres passifs	0.00	0.00	0.00
	360,524.27	727,493.16	325,730.52
TOTAL DES ACTIFS NETS AU 31 MARS 2024	207,948,285.21	265,469,851.86	1,012,450,909.59
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	208,006,324.66	218,424,858.95	931,531,774.37
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	245,713,442.62	230,974,350.42	806,808,624.48

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	1,266,490,027.02	1,364,793,860.08	45,180,404,812.00
Plus/moins value nette non réalisée sur investissements	1,364,845,650.65	254,318,563.26	23,846,753,209.00
Portefeuille-titres à la valeur d'évaluation (note 2)	2,631,335,677.67	1,619,112,423.34	69,027,158,021.00
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	14,308,225.46	1,858,165.57	613,035,800.63
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	610.39	33,102,402.72
Autres actifs	0.00	0.00	0.00
	2,645,643,903.13	1,620,971,199.30	69,673,296,224.35
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	453,086.16	870,773.32	9,215,234.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	191,282.34	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	3,929,776.89	0.00	0.00
Autres frais à payer (note 6)	385,684.09	374,090.22	10,057,908.49
Autres passifs	261,168.96	0.00	3,842,551.00
	5,029,716.10	1,436,145.88	23,115,693.49
TOTAL DES ACTIFS NETS AU 31 MARS 2024	2,640,614,187.03	1,619,535,053.42	69,650,180,530.86
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	2,251,320,118.88	1,309,349,848.30	57,599,645,685.63
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	1,895,704,785.37	1,075,577,214.54	41,652,744,658.41

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	161,115,908.11	3,321,064,756.80	1,331,534,886.76
Plus/moins value nette non réalisée sur investissements	-2,012,998.31	1,049,577,277.03	217,642,639.98
Portefeuille-titres à la valeur d'évaluation (note 2)	159,102,909.80	4,370,642,033.83	1,549,177,526.74
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	1,652,879.06	57,495,851.21	4,869,631.08
Dépôts bancaires (note 2)	300,000.00	0.00	0.00
Intérêts à recevoir, net	75.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	161,055,863.86	4,428,137,885.04	1,554,047,157.82
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	24,355.20	5,145,476.01	2,153,733.47
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	504,618.23	189,156.42
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	1,842,314.35	980,272.93
Autres frais à payer (note 6)	25,983.85	1,261,141.55	506,212.15
Autres passifs	29,181.60	0.00	0.00
	79,520.65	8,753,550.14	3,829,374.97
TOTAL DES ACTIFS NETS AU 31 MARS 2024	160,976,343.21	4,419,384,334.90	1,550,217,782.85
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	164,721,131.79	3,403,759,013.03	1,458,791,942.65
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	184,938,782.02	2,688,873,439.30	1,674,741,597.68

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	1,746,031,142.52	5,450,211,112.90	391,866,735.69
Plus/moins value nette non réalisée sur investissements	400,340,588.77	3,210,714,645.73	149,838,241.37
Portefeuille-titres à la valeur d'évaluation (note 2)	2,146,371,731.29	8,660,925,758.63	541,704,977.06
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	821,718.71	33,500,671.09	26,778,245.09
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	758,125.36	1,834,156.07	0.00
Autres actifs	0.00	0.00	0.00
	2,147,951,575.36	8,696,260,585.79	568,483,222.15
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	2,686,953.93	11,109,554.29	438,534.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	264,397.35	1,067,495.17	48,833.45
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	259.39
Autres frais à payer (note 6)	676,522.76	2,771,405.37	14,085,842.74
Autres passifs	0.00	0.00	0.00
	3,627,874.04	14,948,454.83	14,573,469.58
TOTAL DES ACTIFS NETS AU 31 MARS 2024	2,144,323,701.32	8,681,312,130.96	553,909,752.57
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	2,234,920,480.60	7,622,715,546.74	369,807,918.08
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	1,490,626,293.66	8,100,980,526.78	326,157,809.00

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES
	JPY	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	224,505,102,988.38	675,054,889.02	388,908,950.82
Plus/moins value nette non réalisée sur investissements	87,795,880,166.62	63,516,023.89	-33,267,056.52
Portefeuille-titres à la valeur d'évaluation (note 2)	312,300,983,155.00	738,570,912.91	355,641,894.30
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	33,910,109.93	10,082,611.51
Dépôts bancaires (note 2)	874,000,000.00	0.00	1,105,339.58
Intérêts à recevoir, net	0.00	0.00	345.23
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	313,174,983,155.00	772,481,022.84	366,830,190.62
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	81,675,475.18	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	180,722,558.77	507,264.05	260,629.40
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	36,847,945.76	79,415.19	28,040.87
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	87,000,291.67	181,877.59	98.70
Autres frais à payer (note 6)	81,354,100.49	2,648,492.10	74,576.37
Autres passifs	0.00	0.00	0.00
	467,600,371.87	3,417,048.93	363,345.34
TOTAL DES ACTIFS NETS AU 31 MARS 2024	312,707,382,783.13	769,063,973.91	366,466,845.28
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	262,456,136,839.65	853,691,453.10	407,447,025.57
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	187,129,430,658.55	801,048,975.03	357,336,156.13

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	130,119,913,399.24	481,887,127.72	608,071,142.41
Plus/moins value nette non réalisée sur investissements	30,313,265,227.76	147,646,246.63	34,865,619.72
Portefeuille-titres à la valeur d'évaluation (note 2)	160,433,178,627.00	629,533,374.35	642,936,762.13
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	0.00	7,208,516.78
Dépôts bancaires (note 2)	1,371,000,000.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	269,681.66
	161,804,178,627.00	629,533,374.35	650,414,960.57
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	21,944,632.28	83,658.17	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	101,424,971.79	792,678.10	67,378.10
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	14,978,560.07	75,525.98	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	151,045,865.21	502,527.78	0.00
Autres frais à payer (note 6)	37,287,347.45	203,195.89	4,144,101.36
Autres passifs	0.00	0.00	0.00
	326,681,376.80	1,657,585.92	4,211,479.46
TOTAL DES ACTIFS NETS AU 31 MARS 2024	161,477,497,250.20	627,875,788.43	646,203,481.11
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	102,463,291,597.21	554,348,073.25	541,607,401.67
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	26,799,691,965.14	508,666,895.84	495,108,926.97

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION
	EUR	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	263,328,690.12	4,620,791,496.94	4,007,659,918.34
Plus/moins value nette non réalisée sur investissements	57,347,098.99	1,574,063,152.04	1,065,792,870.04
Portefeuille-titres à la valeur d'évaluation (note 2)	320,675,789.11	6,194,854,648.98	5,073,452,788.38
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	2,656,663.25	27,086,275.91	1,632,277.56
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	459,630.33	0.00	0.00
	323,792,082.69	6,221,940,924.89	5,075,085,065.94
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	34,966.10	8,102,561.94	5,809,332.51
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	749,614.28	551,550.42
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	2,635,332.46	2,398,229.76
Autres frais à payer (note 6)	43,106.25	1,990,236.25	1,503,825.64
Autres passifs	0.00	0.00	0.00
	78,072.35	13,477,744.93	10,262,938.33
TOTAL DES ACTIFS NETS AU 31 MARS 2024	323,714,010.34	6,208,463,179.96	5,064,822,127.61
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	285,821,040.63	5,796,849,066.16	4,752,555,429.54
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	78,906,315.61	6,083,387,631.59	4,331,846,763.51

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	924,628,774.50	961,034,076.55	892,580,338.35
Plus/moins value nette non réalisée sur investissements	-847,071,235.08	76,840,449.91	8,840,211.32
Portefeuille-titres à la valeur d'évaluation (note 2)	77,557,539.42	1,037,874,526.46	901,420,549.67
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	42,201,940.83	6,185,376.46	1,753,515.15
Dépôts bancaires (note 2)	20,160,000.00	0.00	0.00
Intérêts à recevoir, net	76,620.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	731.70
Autres actifs	0.00	0.00	0.00
	139,996,100.25	1,044,059,902.92	903,174,796.52
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	0.00	1,145,601.34	1,026,171.07
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	17,071.95	124,989.14	100,239.59
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	52,989.22	361,570.27	0.00
Autres frais à payer (note 6)	25,538.53	313,420.97	268,792.04
Autres passifs	0.00	0.00	0.00
	95,599.70	1,945,581.72	1,395,202.70
TOTAL DES ACTIFS NETS AU 31 MARS 2024	139,900,500.55	1,042,114,321.20	901,779,593.82
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	128,267,380.35	1,126,340,754.27	1,060,604,494.10
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	96,379,583.12	1,316,897,927.08	1,445,006,857.49

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	10,155,043,216.25	5,571,976,561.73	711,586,133.51
Plus/moins value nette non réalisée sur investissements	2,633,528,376.12	2,220,051,706.86	260,707,652.83
Portefeuille-titres à la valeur d'évaluation (note 2)	12,788,571,592.37	7,792,028,268.59	972,293,786.34
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	52,172,301.70	1,795,786.67	2,019,564.80
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	63,762.24
Autres actifs	0.00	0.00	0.00
	12,840,743,894.07	7,793,824,055.26	974,377,113.38
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	19,048,458.60	9,154,494.46	1,369,075.89
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,573,658.46	870,688.39	112,307.05
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	3,728,338.40	759,809.33	0.00
Autres frais à payer (note 6)	4,181,791.09	2,333,865.79	279,833.70
Autres passifs	0.00	0.00	0.00
	28,532,246.55	13,118,857.97	1,761,216.64
TOTAL DES ACTIFS NETS AU 31 MARS 2024	12,812,211,647.52	7,780,705,197.29	972,615,896.74
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	11,332,118,500.26	7,256,490,422.29	993,486,398.66
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	10,419,085,541.16	7,370,244,212.35	1,326,486,588.10

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	255,054,064.84	9,748,828.98	1,147,652,792.31
Plus/moins value nette non réalisée sur investissements	-65,163,857.89	-1,200,295.85	202,552,125.70
Portefeuille-titres à la valeur d'évaluation (note 2)	189,890,206.95	8,548,533.13	1,350,204,918.01
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	199,890.39	1,613,464.10	2,969,323.03
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	25,893.85	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	190,090,097.34	10,187,891.08	1,353,174,241.04
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	49,426.73	11,937.29	763,042.82
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	1,151.20	134,453.65
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.75	26,800.82
Autres frais à payer (note 6)	31,988.86	3,583.74	268,766.35
Autres passifs	96,977.03	0.00	673,629.29
	178,392.62	16,672.98	1,866,692.93
TOTAL DES ACTIFS NETS AU 31 MARS 2024	189,911,704.72	10,171,218.10	1,351,307,548.11
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	309,268,998.03	23,882,330.23	1,068,877,508.31
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	272,592,469.93	39,298,589.52	755,504,304.94

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	7,653,870,866.34	12,790,804.01	781,816,041.62
Plus/moins value nette non réalisée sur investissements	2,285,100,583.12	558,147.18	269,532,491.36
Portefeuille-titres à la valeur d'évaluation (note 2)	9,938,971,449.46	13,348,951.19	1,051,348,532.98
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	18,681,595.00	1,663,606.01	2,926,437.91
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	464,250.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	9,957,653,044.46	15,476,807.20	1,054,274,970.89
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	12,918,854.42	637.54	1,044,403.34
Intérêts à payer sur swaps	0.00	20,428.97	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,204,787.37	256.07	106,829.77
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	5,839,564.39	0.00	266,442.99
Autres frais à payer (note 6)	2,984,395.22	1,771.17	280,453.57
Autres passifs	0.00	0.00	0.00
	22,947,601.40	23,093.75	1,698,129.67
TOTAL DES ACTIFS NETS AU 31 MARS 2024	9,934,705,443.06	15,453,713.45	1,052,576,841.22
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	7,344,209,721.13	12,785,068.16	925,038,007.01
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	5,530,065,350.41	12,033,633.72	966,131,139.14

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	216,335,316.76	57,024,077.58	24,264,168.56
Plus/moins value nette non réalisée sur investissements	30,324,227.80	11,870,213.22	3,879,470.34
Portefeuille-titres à la valeur d'évaluation (note 2)	246,659,544.56	68,894,290.80	28,143,638.90
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	1,097,249.75	504,866.25	450,197.11
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	247,756,794.31	69,399,157.05	28,593,836.01
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	292,515.78	17,639.15	7,710.09
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	24,702.36	3,634.93	1,726.01
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	91,945.23	546.18	807.36
Autres frais à payer (note 6)	98,384.20	9,750.38	4,342.91
Autres passifs	0.00	0.00	0.00
	507,547.57	31,570.64	14,586.37
TOTAL DES ACTIFS NETS AU 31 MARS 2024	247,249,246.74	69,367,586.41	28,579,249.64
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	282,435,403.00	50,564,027.18	18,500,354.56
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	278,561,359.07	19,504,622.40	0.00

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES CNH	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES (NOTE 1) USD	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	122,807,678.49	0.00	5,007,245,040.46
Plus/moins value nette non réalisée sur investissements	-20,182,846.86	0.00	393,133,314.33
Portefeuille-titres à la valeur d'évaluation (note 2)	102,624,831.63	0.00	5,400,378,354.79
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	585,540.91
Avoirs en banque (note 2)	5,534,643.16	17,432,633.41	118,105,849.52
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	28,699,088.78
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	7,469.61
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	1,543.64
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	575,320.40
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres actifs	0.00	0.00	32,747.04
	108,159,474.79	17,432,633.41	5,548,385,914.69
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	21,078.41	0.00	4,908,807.45
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	4,735.98	0.00	3,268.05
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	418,837.07
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	4,362.50	0.00	9,063,998.93
Autres frais à payer (note 6)	15,283.79	0.00	1,131,741.82
Autres passifs	0.00	0.00	0.00
	45,460.68	0.00	15,526,653.32
TOTAL DES ACTIFS NETS AU 31 MARS 2024	108,114,014.11	17,432,633.41	5,532,859,261.37
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	237,850,776.93	0.00	6,035,486,568.67
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	0.00	0.00	7,907,277,134.03

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	8,013,643.97	97,054,982.62	1,399,776,521.15
Plus/moins value nette non réalisée sur investissements	1,048,173.26	-757,082.50	42,026,874.43
Portefeuille-titres à la valeur d'évaluation (note 2)	9,061,817.23	96,297,900.12	1,441,803,395.58
Options à la valeur d'évaluation (notes 2, 12)	3,430.00	0.00	0.00
Avoirs en banque (note 2)	840,348.54	8,226,169.80	39,031,398.46
Dépôts bancaires (note 2)	0.00	0.00	49,100,000.00
Intérêts à recevoir, net	10,419.17	407,003.80	986,663.42
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	9,528.55	0.00	0.00
Autres actifs	0.00	0.00	0.00
	9,925,543.49	104,931,073.72	1,530,921,457.46
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	7,230.73	113,028.68	108,864.06
Intérêts à payer sur swaps	0.00	21,069.35	81,960.57
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,228.28	12,935.83	38,568.18
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	71,623.62	529,247.31
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	199,399.39	37,072,578.60
Autres frais à payer (note 6)	1,799.34	20,211.87	155,797.88
Autres passifs	0.00	0.00	0.00
	10,258.35	438,268.74	37,987,016.60
TOTAL DES ACTIFS NETS AU 31 MARS 2024	9,915,285.14	104,492,804.98	1,492,934,440.86
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	12,522,514.67	115,710,575.34	1,520,981,925.73
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	32,452,581.33	166,068,410.54	1,206,240,425.08

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	9,307,426,533.85	8,290,497,111.55	44,811,778,298.00
Plus/moins value nette non réalisée sur investissements	55,875,593.62	46,796,677.41	547,635,105.00
Portefeuille-titres à la valeur d'évaluation (note 2)	9,363,302,127.47	8,337,293,788.96	45,359,413,403.00
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	464,350,077.17	397,045,152.04	0.00
Dépôts bancaires (note 2)	157,200,000.00	120,000,000.00	2,223,000,000.00
Intérêts à recevoir, net	7,819,808.29	4,934,405.53	22,016,343.00
Dettes représentatives de titres mis en pension	10,000,000.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	877,173.27	1,399,230.72	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	578,900.16	644,773.98	1,385,707.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	35,567,936.44	11,853,598.65	0.00
Autres actifs	0.00	0.00	0.00
	10,039,696,022.80	8,873,170,949.88	47,605,815,453.00
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	1,476,440,686.00
Commission de gestion et de conseil en investissement à payer (note 4)	1,023,822.30	778,880.21	1,883,184.00
Intérêts à payer sur swaps	0.00	0.00	2,797,559.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	168,385.40	185,929.19	1,191,095.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	502,424,431.00
Autres frais à payer (note 6)	1,025,321.48	1,017,904.08	4,349,688.00
Autres passifs	0.00	0.00	0.00
	2,217,529.18	1,982,713.48	1,989,086,643.00
TOTAL DES ACTIFS NETS AU 31 MARS 2024	10,037,478,493.62	8,871,188,236.40	45,616,728,810.00
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	8,518,230,814.19	7,852,491,236.62	40,289,537,295.00
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	6,142,523,608.13	4,678,917,996.28	37,945,673,632.00

	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	GBP	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	157,058,911.66	531,870,651.14	2,553,922,275.37
Plus/moins value nette non réalisée sur investissements	585,602.55	-193,335.07	2,694,629.47
Portefeuille-titres à la valeur d'évaluation (note 2)	157,644,514.21	531,677,316.07	2,556,616,904.84
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	14,055,484.94	9,533,727.67	0.00
Dépôts bancaires (note 2)	0.00	0.00	60,000,000.00
Intérêts à recevoir, net	406,769.30	161,002.34	30,000.00
Dettes représentatives de titres mis en pension	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	1,026,172.35	2,863,889.86	6,994,241.96
Autres actifs	0.00	0.00	0.00
	173,132,940.80	544,235,935.94	2,623,641,146.80
PASSIF EXIGIBLE			
Découvert bancaire (note 2)	0.00	0.00	51,540,889.00
Commission de gestion et de conseil en investissement à payer (note 4)	14,330.44	66,053.72	158,814.33
Intérêts à payer sur swaps	28,728.52	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	4,467.55	14,047.52	66,423.65
Moins-value nette non réalisée sur swaps (notes 2, 14)	16,594.10	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	17,702.43	64,145.24	300,181.07
Autres passifs	0.00	0.00	0.00
	81,823.04	144,246.48	52,066,308.05
TOTAL DES ACTIFS NETS AU 31 MARS 2024	173,051,117.76	544,091,689.46	2,571,574,838.75
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	183,622,231.22	516,978,510.19	1,847,552,998.31
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2022	0.00	266,401,033.84	533,989,378.07

	GLOBALISE***	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	106,982,416,875.88	132,948,294.38	1,523,272,342.79
REVENUS			
Dividendes, net (note 2)	285,091,717.26	0.00	0.00
Intérêts sur obligations, nets (note 2)	778,766,141.41	1,623,819.01	30,429,822.21
Intérêts sur swaps (note 2)	92,063,202.71	110,542.48	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	852,873.51	37,483.74	0.00
Intérêts sur prêts de titres (note 17)	1,486,721.76	0.00	0.00
Intérêts bancaires	63,145,577.36	145,117.83	400,028.86
	1,221,406,234.01	1,916,963.06	30,829,851.07
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	536,302,858.26	363,927.43	2,326,309.77
Commission de banque dépositaire, intérêts et frais bancaires	26,496,241.67	126,138.07	550,372.66
Frais professionnels, frais de révision et autres frais (note 3)	17,894,797.16	19,629.81	270,411.31
Commission de service (note 5)	87,879,673.73	46,369.46	782,073.40
Taxe d'abonnement à payer (note 3)	20,592,733.34	29,570.40	414,086.35
Frais de transactions (note 2)	23,884,407.14	19,307.77	29,598.07
Intérêts payés sur contrats swaps	88,917,590.10	80,948.92	0.00
Primes sur contrats Credit Default Swaps	2,146,314.87	2.32	0.00
	804,114,616.27	685,894.18	4,372,851.56
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	417,291,617.74	1,231,068.88	26,456,999.51
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	2,968,749,071.87	-3,649,800.15	-18,696,360.60
- sur pool - effet pooling (note 1)	-40,904,030.69	0.00	-13,498,233.49
- sur change (note 2)	4,905,352.63	-110,002.93	-4,985,132.81
- sur options	-75,388,415.88	133,381.50	297,884.98
- sur contrats de change à terme	176,849,039.29	-158,209.71	21,160,688.57
- sur contrats à terme (note 2)	-15,618,584.96	928,951.65	1,842,511.34
- sur contrats swaps / Credit Default Swaps	-11,683,026.46	47,287.83	0.00
	3,424,201,023.54	-1,577,322.93	12,578,357.50
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	11,617,164,575.20	8,958,711.18	56,361,131.51
- sur options	-10,851,134.94	-344,264.55	86,000.31
- sur contrats de change à terme	-106,831,759.58	144,154.81	-7,813,440.74
- sur contrats de Credit Default Swaps	-5,559,811.53	-76,889.43	0.00
- sur contrats Swaps	6,806,720.97	298,899.99	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	14,924,929,613.66	7,403,289.07	61,212,048.58
Souscriptions d'actions en espèces	38,926,808,550.62	59,990,551.47	781,875,128.29
Rachats d'actions en espèces	-41,948,533,243.71	-32,144,798.84	-607,426,435.78
Dividendes distribués (notes 2, 18)	-117,661,465.05	-36,124.82	-863,745.28
Ecart de conversion*	142,979,177.14	-74,389.11	16,203,703.07
Ecart de conversion sur les actifs nets au début de la période**	-1,281,506,086.74		
ACTIFS NETS A LA FIN DE LA PERIODE	117,629,433,421.80	168,086,822.15	1,774,273,041.67

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

** L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début de période (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2023 et aux taux de conversion applicables au 31 mars 2024.

*** L'état globalisé des actifs nets comprends les éléments globalisés de tous les compartiments de la SICAV, pas seulement ceux des compartiments enregistrés en Suisse.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	528,577,303.17	2,031,491,020.19	106,140,742.23
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	10,864,498.85	54,602,687.64	1,180,207.84
Intérêts sur swaps (note 2)	0.00	2,193,318.78	80,320.43
Intérêts sur contrats Credit Default Swaps (note 2)	6,904.99	248,824.45	2,713.16
Intérêts sur prêts de titres (note 17)	29,769.02	0.00	0.00
Intérêts bancaires	129,780.93	1,061,754.76	145,898.42
	11,030,953.79	58,106,585.63	1,409,139.85
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,359,000.16	4,839,371.84	283,294.12
Commission de banque dépositaire, intérêts et frais bancaires	258,757.32	1,101,902.53	113,827.01
Frais professionnels, frais de révision et autres frais (note 3)	94,002.04	324,843.23	17,562.73
Commission de service (note 5)	340,594.89	1,231,139.75	38,475.73
Taxe d'abonnement à payer (note 3)	157,660.83	302,721.67	19,209.07
Frais de transactions (note 2)	14,144.34	243,297.35	16,958.64
Intérêts payés sur contrats swaps	467.10	2,630,925.95	44,216.75
Primes sur contrats Credit Default Swaps	0.00	1,057,683.76	10,114.52
	2,224,626.68	11,731,886.08	543,658.57
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	8,806,327.11	46,374,699.55	865,481.28
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	5,410,253.70	-17,810,454.44	-4,787,807.77
- sur pool - effet pooling (note 1)	8,044,022.64	-14,512,944.31	1,785,745.14
- sur change (note 2)	-2,436,198.10	2,208,355.97	-417,890.15
- sur options	0.00	-14,218,237.41	-60,005.60
- sur contrats de change à terme	-11,611,160.80	21,183,766.71	-44,550.46
- sur contrats à terme (note 2)	-1,112,037.59	711,348.50	528,989.04
- sur contrats swaps / Credit Default Swaps	10,148.54	-1,479,127.12	-154,205.47
	7,111,355.50	22,457,407.45	-2,284,243.99
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	27,351,967.10	217,804,097.69	6,814,269.04
- sur options	0.00	-2,213,865.72	-218,426.37
- sur contrats de change à terme	3,260,758.64	-11,228,950.32	-38,171.94
- sur contrats de Credit Default Swaps	-49,970.91	-2,941,212.52	-18,427.72
- sur contrats Swaps	0.00	353,407.32	47,871.37
BENEFICE/PERTE PROVENANT DES OPERATIONS	37,674,110.33	224,230,883.90	4,302,870.39
Souscriptions d'actions en espèces	485,253,284.43	155,833,112.00	7,393,665.01
Rachats d'actions en espèces	-309,616,820.72	-448,608,786.57	-38,820,831.06
Dividendes distribués (notes 2, 18)	-496,898.64	-15,067,360.92	-12,627.92
Ecart de conversion*	-1,391,384.24	19,698,274.89	-831,500.02
ACTIFS NETS A LA FIN DE LA PERIODE	739,999,594.33	1,967,577,143.49	78,172,318.63

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	173,139,281.74	238,470,229.20	458,000,669.77
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	4,199,914.02	2,877,896.51	7,356,020.10
Intérêts sur swaps (note 2)	408,351.92	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	19,669.80	0.00	0.00
Intérêts sur prêts de titres (note 17)	93,395.08	0.00	0.00
Intérêts bancaires	101,560.51	83,647.00	70,270.83
	4,822,891.33	2,961,543.51	7,426,290.93
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	940,798.17	292,441.81	517,733.05
Commission de banque dépositaire, intérêts et frais bancaires	62,509.93	36,538.02	70,910.18
Frais professionnels, frais de révision et autres frais (note 3)	26,574.96	31,713.31	66,435.99
Commission de service (note 5)	142,826.43	100,677.74	184,327.43
Taxe d'abonnement à payer (note 3)	44,617.28	50,020.86	100,600.74
Frais de transactions (note 2)	4,901.30	3,128.07	4,208.31
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	56.00	0.00	0.00
	1,222,284.07	514,519.81	944,215.70
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	3,600,607.26	2,447,023.70	6,482,075.23
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	616,780.11	-222,747.31	404,040.87
- sur pool - effet pooling (note 1)	1,617,321.83	988,251.75	-280,095.57
- sur change (note 2)	-103,858.52	17,438.35	-14,408.41
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,570,776.69	-22,022.42	126,234.52
- sur contrats à terme (note 2)	0.00	-45,338.87	104,448.44
- sur contrats swaps / Credit Default Swaps	-37,449.20	0.00	0.00
	4,122,624.79	3,162,605.20	6,822,295.08
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	7,645,025.08	1,518,150.62	4,970,282.53
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	610,546.45	12,955.67	-23,119.63
- sur contrats de Credit Default Swaps	248,275.63	0.00	0.00
- sur contrats Swaps	-45,603.05	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	12,580,868.90	4,693,711.49	11,769,457.98
Souscriptions d'actions en espèces	82,957,497.28	51,115,509.73	128,755,884.08
Rachats d'actions en espèces	-22,367,816.79	-90,089,134.20	-199,126,846.64
Dividendes distribués (notes 2, 18)	-1,454,401.30	-21,248.60	-413,287.37
Ecart de conversion*	-234,051.17	-20,490.47	74,629.12
ACTIFS NETS A LA FIN DE LA PERIODE	244,621,378.66	204,148,577.15	399,060,506.94

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	622,509,784.62	520,568,886.70	2,652,853,854.17
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	4,919,670.62	5,027,930.43	77,712,687.11
Intérêts sur swaps (note 2)	1,185,300.98	0.00	1,461,323.47
Intérêts sur contrats Credit Default Swaps (note 2)	6,162.62	0.00	147,630.88
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts bancaires	69,441.36	82,180.46	1,216,782.67
	6,180,575.58	5,110,110.89	80,538,424.13
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	937,429.10	617,338.65	5,094,586.59
Commission de banque dépositaire, intérêts et frais bancaires	119,302.00	90,033.29	2,160,929.41
Frais professionnels, frais de révision et autres frais (note 3)	109,295.78	65,025.97	479,709.62
Commission de service (note 5)	182,691.35	142,866.42	1,345,242.10
Taxe d'abonnement à payer (note 3)	122,882.98	103,126.03	322,432.33
Frais de transactions (note 2)	17,038.61	8,056.53	313,582.27
Intérêts payés sur contrats swaps	1,246,600.55	0.00	1,980,094.97
Primes sur contrats Credit Default Swaps	0.00	0.00	573,660.46
	2,735,240.37	1,026,446.89	12,270,237.75
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	3,445,335.21	4,083,664.00	68,268,186.38
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-536,168.56	-17,558,308.32	-33,348,774.21
- sur pool - effet pooling (note 1)	0.00	88,764.26	4,065,379.15
- sur change (note 2)	-27,729.47	12,868.31	13,773,474.45
- sur options	0.00	0.00	-32,799,240.41
- sur contrats de change à terme	-302,241.77	68,502.56	30,525,689.79
- sur contrats à terme (note 2)	-600,177.90	266,352.96	-1,484,055.26
- sur contrats swaps / Credit Default Swaps	602,676.78	0.00	423,997.45
	2,581,694.29	-13,038,156.23	49,424,657.34
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	22,398,249.01	43,344,388.78	138,283,919.26
- sur options	-66,890.07	0.00	-4,169,934.44
- sur contrats de change à terme	167,075.46	42,568.75	-24,284,454.59
- sur contrats de Credit Default Swaps	73,825.94	0.00	-6,775,598.34
- sur contrats Swaps	-1,069,687.88	0.00	8,894,612.40
BENEFICE/PERTE PROVENANT DES OPERATIONS	24,084,266.75	30,348,801.30	161,373,201.63
Souscriptions d'actions en espèces	162,151,654.40	247,885,127.21	176,173,094.63
Rachats d'actions en espèces	-118,053,551.35	-205,043,844.35	-425,146,221.24
Dividendes distribués (notes 2, 18)	-454,141.47	-18,374.59	-10,733,823.16
Ecart de conversion*	0.00	-53,900.62	5,779,799.63
ACTIFS NETS A LA FIN DE LA PERIODE	690,238,012.95	593,686,695.65	2,560,299,905.66

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - ASIAN LOCAL CURRENCY DEBT USD	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1) USD	PICTET - GLOBAL HIGH YIELD USD
ACTIFS NETS AU DEBUT DE LA PERIODE	221,689,902.36	39,023,087.94	235,744,747.48
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	4,094,003.70	866,942.67	7,647,504.53
Intérêts sur swaps (note 2)	1,255,429.26	73,241.58	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	2,132.67	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	103,995.28
Intérêts bancaires	103,226.38	56,606.55	181,973.35
	5,452,659.34	998,923.47	7,933,473.16
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	736,774.98	169,122.96	287,689.52
Commission de banque dépositaire, intérêts et frais bancaires	380,804.51	67,600.75	114,194.38
Frais professionnels, frais de révision et autres frais (note 3)	50,275.75	33,430.21	30,075.55
Commission de service (note 5)	132,429.99	32,855.16	138,041.46
Taxe d'abonnement à payer (note 3)	32,069.90	7,574.76	39,589.35
Frais de transactions (note 2)	65,379.92	13,717.66	10,059.50
Intérêts payés sur contrats swaps	1,220,398.50	75,885.25	0.00
Primes sur contrats Credit Default Swaps	79,658.36	15,209.83	0.00
	2,697,791.91	415,396.58	619,649.76
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	2,754,867.43	583,526.89	7,313,823.40
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-6,338,341.20	1,310,512.72	-1,454,920.78
- sur pool - effet pooling (note 1)	1,501,961.44	-1,171,018.86	-1,032,673.33
- sur change (note 2)	957,588.16	202,470.34	-1,063,904.74
- sur options	-2,273,632.08	-410,748.19	0.00
- sur contrats de change à terme	753,299.07	470,617.19	1,653,670.20
- sur contrats à terme (note 2)	-46,253.54	13,580.59	0.00
- sur contrats swaps / Credit Default Swaps	38,682.41	56,355.60	0.00
	-2,651,828.31	1,055,296.28	5,415,994.75
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	10,694,074.76	416,064.21	12,240,833.55
- sur options	-940,385.15	-1,039.88	0.00
- sur contrats de change à terme	-1,510,062.76	-252,760.31	-1,288,462.05
- sur contrats de Credit Default Swaps	0.00	-102,779.47	0.00
- sur contrats Swaps	110,745.09	13,602.11	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	5,702,543.63	1,128,382.94	16,368,366.25
Souscriptions d'actions en espèces	985,226.16	303,373.50	100,119,730.63
Rachats d'actions en espèces	-74,078,138.63	-40,940,681.53	-69,137,145.36
Dividendes distribués (notes 2, 18)	-246,048.10	-122,308.22	-820,834.59
Ecart de conversion*	73,548.67	608,145.37	3,191,680.97
ACTIFS NETS A LA FIN DE LA PERIODE	154,127,034.09	0.00	285,466,545.38

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	747,816,697.26	1,072,772,544.86	829,552,615.56
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	14,750,737.65	24,174,035.40	21,315,057.37
Intérêts sur swaps (note 2)	0.00	1,213,052.04	1,617.57
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	6,985.96	42,036.60
Intérêts sur prêts de titres (note 17)	74,004.35	332,192.23	0.00
Intérêts bancaires	670,799.93	200,862.51	502,589.32
	15,495,541.93	25,927,128.14	21,861,300.86
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,760,801.55	4,687,317.96	3,350,698.47
Commission de banque dépositaire, intérêts et frais bancaires	356,997.76	273,016.75	346,829.03
Frais professionnels, frais de révision et autres frais (note 3)	94,959.15	157,915.31	125,311.22
Commission de service (note 5)	403,710.05	822,061.66	648,312.26
Taxe d'abonnement à payer (note 3)	150,761.93	250,171.21	176,085.05
Frais de transactions (note 2)	88,694.79	3,607.79	15,814.27
Intérêts payés sur contrats swaps	0.00	58,600.84	835.55
Primes sur contrats Credit Default Swaps	0.00	4,839.89	186,329.60
	2,855,925.23	6,257,531.41	4,850,215.45
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	12,639,616.70	19,669,596.73	17,011,085.41
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-6,525,902.78	-2,069,265.64	-25,797,213.19
- sur pool - effet pooling (note 1)	-9,027,549.87	1,610,607.56	-9,487,740.39
- sur change (note 2)	-3,316,698.31	-65,705.20	-2,725,644.26
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	5,164,101.86	-786,351.51	9,163,418.02
- sur contrats à terme (note 2)	-961,735.36	0.00	83,025.61
- sur contrats swaps / Credit Default Swaps	0.00	-99,041.45	-412,734.88
	-2,028,167.76	18,259,840.49	-12,165,803.68
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	61,343,323.62	32,208,046.26	68,237,287.34
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-3,539,625.65	-1,024,023.58	-2,059,140.88
- sur contrats de Credit Default Swaps	0.00	-2,334,053.70	540,429.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	55,775,530.21	47,109,809.47	54,552,771.78
Souscriptions d'actions en espèces	350,402,126.42	282,753,725.77	28,452,803.47
Rachats d'actions en espèces	-212,674,527.89	-160,360,364.39	-138,895,563.12
Dividendes distribués (notes 2, 18)	-991,440.58	-5,011,440.19	-2,662,140.29
Ecart de conversion*	11,906,305.05	-528,807.17	9,910,700.22
ACTIFS NETS A LA FIN DE LA PERIODE	952,234,690.47	1,236,735,468.35	780,911,187.62

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNY
ACTIFS NETS AU DEBUT DE LA PERIODE	900,336,513.06	715,590,922.48	2,542,815,922.96
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	12,543,766.11	15,768,978.93	37,228,789.16
Intérêts sur swaps (note 2)	0.00	1,247.47	3,707,899.04
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	33,942.34	0.00
Intérêts sur prêts de titres (note 17)	99,139.54	0.00	0.00
Intérêts bancaires	224,875.01	346,322.33	527,860.62
	12,867,780.66	16,150,491.07	41,464,548.82
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,449,173.12	2,181,361.27	9,124,774.15
Commission de banque dépositaire, intérêts et frais bancaires	171,960.10	214,712.42	3,730,155.45
Frais professionnels, frais de révision et autres frais (note 3)	141,426.45	102,026.06	330,570.31
Commission de service (note 5)	380,943.68	417,523.47	1,233,431.16
Taxe d'abonnement à payer (note 3)	202,276.62	121,162.91	320,699.70
Frais de transactions (note 2)	25,558.15	7,548.52	93,365.95
Intérêts payés sur contrats swaps	0.00	709.27	4,170,418.92
Primes sur contrats Credit Default Swaps	0.00	150,995.80	82,201.13
	2,371,338.12	3,196,039.72	19,085,616.77
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	10,496,442.54	12,954,451.35	22,378,932.05
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-4,389,028.47	-6,903,165.69	17,874,939.62
- sur pool - effet pooling (note 1)	820,799.81	-10,870,776.88	1,513,233.15
- sur change (note 2)	258,589.64	-3,116,520.77	339,172.44
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-600,701.76	11,871,455.96	-1,071,170.77
- sur contrats à terme (note 2)	415,466.53	0.00	287,050.47
- sur contrats swaps / Credit Default Swaps	0.00	-334,498.43	-1,144,880.24
	7,001,568.29	3,600,945.54	40,177,276.72
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	30,465,584.96	29,159,334.77	15,449,559.77
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-673,616.67	-3,487,427.08	3,879,959.15
- sur contrats de Credit Default Swaps	0.00	433,222.00	0.00
- sur contrats Swaps	0.00	0.00	1,694,513.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	36,793,536.58	29,706,075.23	61,201,308.64
Souscriptions d'actions en espèces	255,888,535.82	43,088,621.37	57,071,236.08
Rachats d'actions en espèces	-201,481,735.30	-151,684,217.86	-690,970,335.02
Dividendes distribués (notes 2, 18)	-905,341.19	-2,313,440.23	-1,745,220.51
Ecart de conversion*	-251,435.20	9,328,823.88	190,652.38
ACTIFS NETS A LA FIN DE LA PERIODE	990,380,073.77	643,716,784.87	1,968,563,564.53

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT- TERM BONDS USD
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	330,628,944.82	52,372,941.45	212,687,220.12
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	4,873,369.76	1,001,550.80	4,235,002.48
Intérêts sur swaps (note 2)	441,044.33	142,357.62	73,508.18
Intérêts sur contrats Credit Default Swaps (note 2)	48,328.19	12,619.36	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts bancaires	446,556.64	114,971.73	120,222.89
	5,809,298.92	1,271,499.51	4,428,733.55
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	602,938.56	122,847.90	158,211.25
Commission de banque dépositaire, intérêts et frais bancaires	363,326.41	98,891.09	46,329.51
Frais professionnels, frais de révision et autres frais (note 3)	44,457.81	10,367.95	29,708.69
Commission de service (note 5)	135,067.70	21,560.11	35,715.33
Taxe d'abonnement à payer (note 3)	52,970.82	7,667.68	41,218.59
Frais de transactions (note 2)	55,074.72	22,339.37	1,594.80
Intérêts payés sur contrats swaps	210,416.03	46,230.42	9,659.55
Primes sur contrats Credit Default Swaps	145,233.16	0.00	0.00
	1,609,485.21	329,904.52	322,437.72
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	4,199,813.71	941,594.99	4,106,295.83
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-1,419,749.99	97,099.99	-1,431,773.20
- sur pool - effet pooling (note 1)	-12,301,003.93	-3,399,888.22	0.00
- sur change (note 2)	-3,794,100.65	-594,749.30	-1,777.05
- sur options	-761,835.10	-136,457.82	0.00
- sur contrats de change à terme	9,614,175.59	2,040,839.59	934,537.52
- sur contrats à terme (note 2)	-352,525.61	260,800.39	-51,484.30
- sur contrats swaps / Credit Default Swaps	-662,240.73	-216,532.83	0.00
	-5,477,466.71	-1,007,293.21	3,555,798.80
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	17,720,039.35	3,576,384.50	3,406,479.01
- sur options	-1,708,113.05	-441,242.28	0.00
- sur contrats de change à terme	-2,868,466.18	-476,616.25	-996,165.31
- sur contrats de Credit Default Swaps	56,175.86	17,555.99	0.00
- sur contrats Swaps	79,363.67	204,804.19	-62,268.50
BENEFICE/PERTE PROVENANT DES OPERATIONS	7,801,532.94	1,873,592.94	5,903,844.00
Souscriptions d'actions en espèces	3,538,787.66	321,945.10	59,601,718.54
Rachats d'actions en espèces	-182,734,791.58	-42,816,196.29	-96,198,248.58
Dividendes distribués (notes 2, 18)	-197,790.06	-129,267.39	-1,803,094.44
Ecart de conversion*	4,902,000.39	702,422.40	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	163,938,684.17	12,325,438.21	180,191,439.64

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	357,008,995.14	61,710,519.22	225,943,767.51
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	7,109,549.23	1,641,764.07	5,970,614.00
Intérêts sur swaps (note 2)	7,901.18	45,801.06	0.49
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	5,413.17	1,881.58
Intérêts sur prêts de titres (note 17)	0.00	0.00	16,641.98
Intérêts bancaires	273,966.75	57,858.23	335,563.38
	7,391,417.16	1,750,836.53	6,324,701.43
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	392,285.26	43,418.10	388,429.12
Commission de banque dépositaire, intérêts et frais bancaires	63,312.09	83,821.22	99,758.99
Frais professionnels, frais de révision et autres frais (note 3)	60,437.04	29,086.28	32,559.08
Commission de service (note 5)	90,149.20	21,224.85	93,105.21
Taxe d'abonnement à payer (note 3)	103,574.63	7,343.05	44,103.93
Frais de transactions (note 2)	2,690.15	18,818.89	30,152.69
Intérêts payés sur contrats swaps	7,267.32	56,460.71	90.98
Primes sur contrats Credit Default Swaps	0.00	24,851.37	5,917.20
	719,715.69	285,024.47	694,117.20
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	6,671,701.47	1,465,812.06	5,630,584.23
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-1,895,677.09	-1,838,781.43	4,025,761.52
- sur pool - effet pooling (note 1)	0.00	-92,983.42	84,431,181.06
- sur change (note 2)	-56,084.49	239,256.53	-671,756.82
- sur options	0.00	-574,264.33	-136,128.32
- sur contrats de change à terme	-593,984.15	546,470.25	2,309,925.00
- sur contrats à terme (note 2)	26,300.00	-22,361.95	-87,840,525.18
- sur contrats swaps / Credit Default Swaps	0.00	-21,418.46	-15,687.87
	4,152,255.74	-298,270.75	7,733,353.62
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	3,864,139.11	5,863,470.37	10,264,531.94
- sur options	0.00	-69,404.01	-35,480.10
- sur contrats de change à terme	897,566.57	-434,076.18	-1,211,641.49
- sur contrats de Credit Default Swaps	0.00	-46,517.95	-42,787.09
- sur contrats Swaps	-246.86	110,809.29	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	8,913,714.56	5,126,010.77	16,707,976.88
Souscriptions d'actions en espèces	314,503,157.32	29,167,721.42	80,326,114.60
Rachats d'actions en espèces	-213,597,647.95	-35,844,124.21	-76,396,883.62
Dividendes distribués (notes 2, 18)	-14,180.69	-93,610.26	-257,822.47
Ecart de conversion*	0.00	150,518.12	3,750,088.56
ACTIFS NETS A LA FIN DE LA PERIODE	466,814,038.38	60,217,035.06	250,073,241.46

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	59,955,491.73	208,006,324.66	218,424,858.95
REVENUS			
Dividendes, net (note 2)	0.00	618,792.51	2,073,106.68
Intérêts sur obligations, nets (note 2)	694,796.21	0.00	0.00
Intérêts sur swaps (note 2)	38,934.40	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	642.75	0.00
Intérêts bancaires	64,522.64	75,741.24	56,214.34
	798,253.25	695,176.50	2,129,321.02
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	51,937.00	1,399,811.30	1,421,154.03
Commission de banque dépositaire, intérêts et frais bancaires	40,573.03	42,577.76	85,201.74
Frais professionnels, frais de révision et autres frais (note 3)	9,845.80	31,347.76	51,136.81
Commission de service (note 5)	24,451.53	147,001.90	199,658.00
Taxe d'abonnement à payer (note 3)	9,098.48	51,281.20	55,276.31
Frais de transactions (note 2)	3,789.95	244,312.59	354,034.00
Intérêts payés sur contrats swaps	38,844.84	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	178,540.63	1,916,332.51	2,166,460.89
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	619,712.62	-1,221,156.01	-37,139.87
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-346,117.17	4,889,218.18	-3,751,971.36
- sur pool - effet pooling (note 1)	-7,683,059.48	-292,113.53	-683,181.96
- sur change (note 2)	-243,013.40	50,916.47	-222,675.12
- sur options	-59,261.34	0.00	0.00
- sur contrats de change à terme	-808,576.48	93,963.15	280,405.80
- sur contrats à terme (note 2)	7,406,345.29	0.00	0.00
- sur contrats swaps / Credit Default Swaps	-171,732.76	0.00	0.00
	-1,285,702.72	3,520,828.26	-4,414,562.51
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	3,753,717.96	35,692,389.99	31,401,763.70
- sur options	-86,647.87	0.00	0.00
- sur contrats de change à terme	590,085.56	-114,337.15	-85,492.37
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	137,138.59	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	3,108,591.52	39,098,881.10	26,901,708.82
Souscriptions d'actions en espèces	11,689,223.79	3,983,586.35	78,678,044.13
Rachats d'actions en espèces	-7,275,446.72	-43,453,423.65	-58,340,662.93
Dividendes distribués (notes 2, 18)	-9,539.00	-531.63	-420,635.73
Ecart de conversion*	403,423.52	313,448.38	226,538.62
ACTIFS NETS A LA FIN DE LA PERIODE	67,871,744.84	207,948,285.21	265,469,851.86

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	931,531,774.37	2,251,320,118.88	1,309,349,848.30
REVENUS			
Dividendes, net (note 2)	9,906,884.23	13,866,362.94	14,208,980.05
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	2,275.69	71.56	0.00
Intérêts bancaires	39,811.73	259,024.55	17,365.50
	9,948,971.65	14,125,459.05	14,226,345.55
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	981,946.71	2,516,190.97	4,632,042.33
Commission de banque dépositaire, intérêts et frais bancaires	151,054.67	425,639.14	223,491.47
Frais professionnels, frais de révision et autres frais (note 3)	239,451.68	489,623.90	226,400.95
Commission de service (note 5)	281,337.62	763,473.81	1,095,654.29
Taxe d'abonnement à payer (note 3)	0.00	0.00	366,904.49
Frais de transactions (note 2)	132,620.66	58,453.38	1,155,616.68
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	1,786,411.34	4,253,381.20	7,700,110.21
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	8,162,560.31	9,872,077.85	6,526,235.34
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	15,187,281.30	116,456,583.67	11,147,989.44
- sur pool - effet pooling (note 1)	0.00	-4,395,176.49	2,918.26
- sur change (note 2)	2,040.31	-553,336.96	-105,614.78
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	-522,109.76	-15,498.36
- sur contrats à terme (note 2)	880,203.90	1,555,744.63	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	24,232,085.82	122,413,782.94	17,556,029.90
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	103,384,545.71	383,055,309.56	162,210,192.78
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	3,155,926.90	643.86
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	127,616,631.53	508,625,019.40	179,766,866.54
Souscriptions d'actions en espèces	97,694,137.27	521,614,254.17	311,261,373.52
Rachats d'actions en espèces	-143,802,234.83	-644,984,404.97	-180,658,960.70
Dividendes distribués (notes 2, 18)	-589,398.75	-682,228.54	-182,330.82
Ecart de conversion*	0.00	4,721,428.09	-1,743.42
ACTIFS NETS A LA FIN DE LA PERIODE	1,012,450,909.59	2,640,614,187.03	1,619,535,053.42

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	57,599,645,685.63	164,721,131.79	3,403,759,013.03
REVENUS			
Dividendes, net (note 2)	598,263,685.89	2,814,968.77	3,994,643.86
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	7,533,692.98	523.35	0.00
Intérêts bancaires	63,201.93	55,351.90	137,134.98
	605,860,580.80	2,870,844.02	4,131,778.84
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	49,488,884.00	142,707.98	27,045,722.93
Commission de banque dépositaire, intérêts et frais bancaires	11,037,358.68	35,198.71	734,257.16
Frais professionnels, frais de révision et autres frais (note 3)	14,624,617.55	42,266.73	594,301.35
Commission de service (note 5)	18,056,453.37	49,910.23	4,408,444.92
Taxe d'abonnement à payer (note 3)	0.00	0.00	921,791.10
Frais de transactions (note 2)	3,163,288.32	16,029.94	2,917,819.84
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	96,370,601.92	286,113.59	36,622,337.30
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	509,489,978.88	2,584,730.43	-32,490,558.46
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	1,580,540,268.99	-2,518,304.15	492,795,587.27
- sur pool - effet pooling (note 1)	-33,870,658.50	0.00	-7,818,630.01
- sur change (note 2)	-7,176,366.19	-17,261.80	-3,804,025.92
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	65,273,069.95	-12,316.34	7,504,978.93
- sur contrats à terme (note 2)	64,137,525.42	170,520.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	2,178,393,818.55	207,368.14	456,187,351.81
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	10,239,105,726.00	14,879,711.05	663,127,671.00
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	32,612,949.29	0.00	-2,648,123.62
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	12,450,112,493.84	15,087,079.19	1,116,666,899.19
Souscriptions d'actions en espèces	9,661,169,518.44	7,302,447.67	733,527,000.67
Rachats d'actions en espèces	-10,093,778,395.10	-26,128,817.03	-840,829,894.55
Dividendes distribués (notes 2, 18)	-22,691,949.00	-5,498.41	0.00
Ecart de conversion*	55,723,177.05	0.00	6,261,316.56
ACTIFS NETS A LA FIN DE LA PERIODE	69,650,180,530.86	160,976,343.21	4,419,384,334.90

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	1,458,791,942.65	2,234,920,480.60	7,622,715,546.74
REVENUS			
Dividendes, net (note 2)	1,038,970.58	5,247,160.69	36,925,184.43
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	5,431.21	724.08	13,258.05
Intérêts bancaires	43,736.93	21,239.84	138,312.45
	1,088,138.72	5,269,124.61	37,076,754.93
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	12,042,783.71	15,525,349.05	61,089,112.11
Commission de banque dépositaire, intérêts et frais bancaires	403,319.25	400,135.51	1,311,323.25
Frais professionnels, frais de révision et autres frais (note 3)	256,718.06	334,207.33	1,309,769.10
Commission de service (note 5)	1,917,097.81	2,593,302.59	10,148,912.76
Taxe d'abonnement à payer (note 3)	379,260.34	527,200.62	2,052,872.44
Frais de transactions (note 2)	731,531.71	621,355.34	2,175,634.85
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	15,730,710.88	20,001,550.44	78,087,624.51
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-14,642,572.16	-14,732,425.83	-41,010,869.58
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	62,330,963.20	58,614,386.11	620,618,634.37
- sur pool - effet pooling (note 1)	-5,815,453.36	4,733,587.75	6,374,220.19
- sur change (note 2)	-44,897.31	1,451,607.83	1,938,450.91
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	3,537,834.09	-6,245,400.60	-10,844,671.77
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	45,365,874.46	43,821,755.26	577,075,764.12
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	255,743,883.71	226,060,019.49	977,575,184.98
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,490,211.97	1,046,168.31	1,721,567.31
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	299,619,546.20	270,927,943.06	1,556,372,516.41
Souscriptions d'actions en espèces	182,423,437.38	450,369,329.41	344,642,061.69
Rachats d'actions en espèces	-394,374,933.25	-808,253,101.90	-837,394,972.05
Dividendes distribués (notes 2, 18)	-6,745.99	-22,179.50	-1,203,449.22
Ecart de conversion*	3,764,535.86	-3,618,770.35	-3,819,572.61
ACTIFS NETS A LA FIN DE LA PERIODE	1,550,217,782.85	2,144,323,701.32	8,681,312,130.96

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	369,807,918.08	262,456,136,839.65	853,691,453.10
REVENUS			
Dividendes, net (note 2)	1,060,143.65	598,166,189.01	3,525,738.45
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	24,844,376.55	0.00
Intérêts bancaires	416,722.71	1,993,098.07	292,439.82
	1,476,866.36	625,003,663.63	3,818,178.27
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	2,311,095.22	989,826,751.86	3,012,054.03
Commission de banque dépositaire, intérêts et frais bancaires	114,634.93	52,287,919.97	325,464.54
Frais professionnels, frais de révision et autres frais (note 3)	55,968.84	46,935,399.62	124,291.60
Commission de service (note 5)	319,724.19	267,036,403.34	591,047.57
Taxe d'abonnement à payer (note 3)	92,105.50	70,814,966.03	160,952.65
Frais de transactions (note 2)	384,158.12	63,952,486.95	1,322,668.14
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	3,277,686.80	1,490,853,927.77	5,536,478.53
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-1,800,820.44	-865,850,264.14	-1,718,300.26
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	6,815,337.66	15,301,297,266.80	-13,446,054.76
- sur pool - effet pooling (note 1)	12,742,557.06	409,632,475.96	-1,191,046.09
- sur change (note 2)	-323,961.86	-102,573,314.78	-604,626.02
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	6,290.63	1,191,895,201.44	1,077,643.58
- sur contrats à terme (note 2)	-15,864,122.73	-112,097,534.67	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	1,575,280.32	15,822,303,830.61	-15,882,383.55
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	61,924,153.45	37,999,152,745.00	93,748,002.92
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,121.39	-134,716,644.83	-290,175.05
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	63,498,312.38	53,686,739,930.78	77,575,444.32
Souscriptions d'actions en espèces	164,917,578.73	89,789,714,645.28	141,712,871.92
Rachats d'actions en espèces	-44,319,103.23	-93,605,560,048.94	-304,755,731.70
Dividendes distribués (notes 2, 18)	-396.00	-179,991,169.00	-15,391.68
Ecart de conversion*	5,442.61	560,342,585.36	855,327.95
ACTIFS NETS A LA FIN DE LA PERIODE	553,909,752.57	312,707,382,783.13	769,063,973.91

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	407,447,025.57	102,463,291,597.21	554,348,073.25
REVENUS			
Dividendes, net (note 2)	1,465,083.53	253,956,405.58	1,621,022.83
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	12,354,488.57	1,360.85
Intérêts bancaires	130,003.19	220,538.29	38,753.14
	1,595,086.72	266,531,432.44	1,661,136.82
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,563,699.66	447,008,688.26	4,401,477.73
Commission de banque dépositaire, intérêts et frais bancaires	124,157.08	25,184,158.77	181,782.24
Frais professionnels, frais de révision et autres frais (note 3)	64,266.92	19,834,222.30	100,351.11
Commission de service (note 5)	214,943.52	99,731,474.42	714,709.16
Taxe d'abonnement à payer (note 3)	57,090.74	25,662,368.40	145,303.46
Frais de transactions (note 2)	545,616.22	27,699,900.85	185,471.77
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	2,569,774.14	645,120,813.00	5,729,095.47
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-974,687.42	-378,589,380.56	-4,067,958.65
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-64,521,393.63	868,491,873.76	5,715,578.81
- sur pool - effet pooling (note 1)	-2,520.54	-52,972,329.44	-2,633,554.62
- sur change (note 2)	-208,628.68	-130,483,143.81	-453,938.89
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	1,728.77	1,508,586,241.76	2,377,649.92
- sur contrats à terme (note 2)	0.00	4,757,566.41	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	-65,705,501.50	1,819,790,828.12	937,776.57
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	49,817,255.29	20,993,305,429.00	94,009,242.11
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-307.21	-244,938,133.98	-752,185.60
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	-15,888,553.42	22,568,158,123.14	94,194,833.08
Souscriptions d'actions en espèces	29,507,385.17	53,046,961,544.57	137,445,898.22
Rachats d'actions en espèces	-54,598,547.33	-17,378,939,588.81	-160,089,793.99
Dividendes distribués (notes 2, 18)	-2,211.93	-117,890.00	0.00
Ecart de conversion*	1,747.22	778,143,464.09	1,976,777.87
ACTIFS NETS A LA FIN DE LA PERIODE	366,466,845.28	161,477,497,250.20	627,875,788.43

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	541,607,401.67	285,821,040.63	5,796,849,066.16
REVENUS			
Dividendes, net (note 2)	5,018,446.58	1,895,911.01	19,314,315.49
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	1,852.70	958.97	0.00
Intérêts bancaires	63,751.30	2,438.20	227,499.03
	5,084,050.58	1,899,308.18	19,541,814.52
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	370,782.28	191,327.73	45,752,542.25
Commission de banque dépositaire, intérêts et frais bancaires	201,393.59	50,116.84	1,156,771.15
Frais professionnels, frais de révision et autres frais (note 3)	125,731.28	76,877.67	1,113,366.60
Commission de service (note 5)	114,953.43	51,637.37	7,513,691.72
Taxe d'abonnement à payer (note 3)	0.00	0.00	1,494,505.97
Frais de transactions (note 2)	186,424.92	42,964.47	1,592,182.52
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	999,285.50	412,924.08	58,623,060.21
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	4,084,765.08	1,486,384.10	-39,081,245.69
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-4,883,847.50	3,648,844.77	227,281,603.35
- sur pool - effet pooling (note 1)	0.00	0.00	-13,785,535.01
- sur change (note 2)	-303,325.68	-104.47	-2,239,026.80
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-6,114.28	0.00	11,318,387.51
- sur contrats à terme (note 2)	294,075.00	108,935.01	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	-814,447.38	5,244,059.41	183,494,183.36
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	55,154,622.89	46,257,384.25	930,121,557.61
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	0.00	-4,318,706.30
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	54,340,175.51	51,501,443.66	1,109,297,034.67
Souscriptions d'actions en espèces	113,693,179.73	44,057,209.44	346,194,454.50
Rachats d'actions en espèces	-63,393,378.16	-57,611,470.46	-1,055,383,944.84
Dividendes distribués (notes 2, 18)	-43,897.64	-54,212.93	0.00
Ecart de conversion*	0.00	0.00	11,506,569.47
ACTIFS NETS A LA FIN DE LA PERIODE	646,203,481.11	323,714,010.34	6,208,463,179.96

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	4,752,555,429.54	128,267,380.35	1,126,340,754.27
REVENUS			
Dividendes, net (note 2)	16,923,212.71	219,463.68	12,725,570.68
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	46,430.02	20,501.50	24,628.76
Intérêts bancaires	151,823.32	1,479,352.56	95,691.92
	17,121,466.05	1,719,317.74	12,845,891.36
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	33,055,903.04	0.00	6,987,053.52
Commission de banque dépositaire, intérêts et frais bancaires	969,597.77	58,306.07	256,455.99
Frais professionnels, frais de révision et autres frais (note 3)	738,729.60	23,465.46	162,322.50
Commission de service (note 5)	5,536,003.40	15,941.38	1,199,851.97
Taxe d'abonnement à payer (note 3)	1,105,368.05	33,044.67	255,019.71
Frais de transactions (note 2)	753,939.21	0.00	555,554.83
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	42,159,541.07	130,757.58	9,416,258.52
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-25,038,075.02	1,588,560.16	3,429,632.84
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	62,224,926.01	507,383.29	26,708,038.36
- sur pool - effet pooling (note 1)	-11,346,012.50	-1,317,092.43	-1,860,949.66
- sur change (note 2)	-2,680,203.03	559,316.10	-460,674.85
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	8,899,152.02	242,405.41	1,780,908.03
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	32,059,787.48	1,580,572.53	29,596,954.72
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	771,816,761.47	9,952,236.67	134,315,502.21
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-3,549,477.88	-86,522.22	-555,963.05
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	800,327,071.07	11,446,286.98	163,356,493.88
Souscriptions d'actions en espèces	638,639,617.92	8.50	183,620,001.57
Rachats d'actions en espèces	-1,135,114,426.07	-0.80	-432,014,168.50
Dividendes distribués (notes 2, 18)	-341,856.65	0.00	-709,447.50
Ecart de conversion*	8,756,291.80	186,825.52	1,520,687.48
ACTIFS NETS A LA FIN DE LA PERIODE	5,064,822,127.61	139,900,500.55	1,042,114,321.20

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	1,060,604,494.10	11,332,118,500.26	7,256,490,422.29
REVENUS			
Dividendes, net (note 2)	4,320,869.76	46,583,300.56	25,541,266.55
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	618.46	94,210.19	39,241.05
Intérêts bancaires	6,882.54	777,883.46	154,686.66
	4,328,370.76	47,455,394.21	25,735,194.26
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	6,394,631.87	105,825,644.61	50,793,592.48
Commission de banque dépositaire, intérêts et frais bancaires	202,344.23	2,678,132.07	1,583,657.47
Frais professionnels, frais de révision et autres frais (note 3)	142,097.74	1,871,305.78	1,057,252.01
Commission de service (note 5)	1,039,099.56	15,418,560.62	8,338,559.32
Taxe d'abonnement à payer (note 3)	208,184.25	3,085,536.73	1,675,154.81
Frais de transactions (note 2)	233,312.59	3,513,771.59	1,526,473.24
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	8,219,670.24	132,392,951.40	64,974,689.33
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-3,891,299.48	-84,937,557.19	-39,239,495.07
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-9,254,479.36	380,076,599.60	136,616,213.56
- sur pool - effet pooling (note 1)	3,729.45	-19,193,234.96	4,387,001.30
- sur change (note 2)	-315,204.95	-4,090,704.67	718,645.48
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-189,900.84	16,944,345.60	-2,640,306.25
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	-13,647,155.18	288,799,448.38	99,842,059.02
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	87,507,314.16	1,958,463,205.95	1,166,540,587.14
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	579.83	-5,532,718.20	1,071,800.73
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	73,860,738.81	2,241,729,936.13	1,267,454,446.89
Souscriptions d'actions en espèces	82,272,139.85	746,588,921.77	652,616,570.71
Rachats d'actions en espèces	-314,286,435.82	-1,522,396,389.49	-1,391,650,753.26
Dividendes distribués (notes 2, 18)	-669,809.75	0.00	-14,682.71
Ecart de conversion*	-1,533.37	14,170,678.85	-4,190,806.63
ACTIFS NETS A LA FIN DE LA PERIODE	901,779,593.82	12,812,211,647.52	7,780,705,197.29

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)
	EUR	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	993,486,398.66	309,268,998.03	23,882,330.23
REVENUS			
Dividendes, net (note 2)	6,575,369.56	577,904.67	107,233.42
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	37,842.62	3,278.44	0.00
Intérêts bancaires	8,737.69	6,401.53	12,391.48
	6,621,949.87	587,584.64	119,624.90
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	8,071,329.34	314,390.63	66,834.14
Commission de banque dépositaire, intérêts et frais bancaires	162,438.52	90,112.27	24,436.29
Frais professionnels, frais de révision et autres frais (note 3)	127,593.53	72,495.62	16,682.97
Commission de service (note 5)	1,109,295.36	54,540.43	8,534.80
Taxe d'abonnement à payer (note 3)	229,225.21	0.00	2,555.67
Frais de transactions (note 2)	192,436.43	239,564.90	92,154.55
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	9,892,318.39	771,103.85	211,198.42
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-3,270,368.52	-183,519.21	-91,573.52
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-9,691,022.79	-56,211,940.04	1,729,032.24
- sur pool - effet pooling (note 1)	253,839.11	0.00	34,797.74
- sur change (note 2)	348,224.72	-46,102.31	-97,011.06
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-535,838.39	5,424.92	-1,013.32
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	-12,895,165.87	-56,436,136.64	1,574,232.08
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	166,402,660.85	36,430,256.68	526,816.91
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-7,474.96	0.00	-0.75
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	153,500,020.02	-20,005,879.96	2,101,048.24
Souscriptions d'actions en espèces	24,031,027.64	45,470,425.26	2,894,040.43
Rachats d'actions en espèces	-195,368,230.81	-144,821,838.61	-18,703,731.35
Dividendes distribués (notes 2, 18)	-2,640,099.89	0.00	-2,469.45
Ecart de conversion*	-393,218.88	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	972,615,896.74	189,911,704.72	10,171,218.10

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	1,068,877,508.31	7,344,209,721.13	12,785,068.16
REVENUS			
Dividendes, net (note 2)	7,939,749.16	26,383,496.07	0.00
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts bancaires	34,143.05	306,200.14	3,474.84
	7,973,892.21	26,689,696.21	3,474.84
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	4,095,056.49	67,042,479.11	3,439.62
Commission de banque dépositaire, intérêts et frais bancaires	201,466.84	1,332,640.35	4,661.78
Frais professionnels, frais de révision et autres frais (note 3)	157,400.50	1,316,676.88	2,308.63
Commission de service (note 5)	802,242.82	10,776,675.00	1,375.87
Taxe d'abonnement à payer (note 3)	259,735.99	2,284,788.44	423.98
Frais de transactions (note 2)	199,236.11	2,379,633.89	26.88
Intérêts payés sur contrats swaps	0.00	0.00	277,119.06
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	5,715,138.75	85,132,893.67	289,355.82
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	2,258,753.46	-58,443,197.46	-285,880.98
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	46,404,713.33	1,020,678,849.35	10,933.24
- sur pool - effet pooling (note 1)	-76,965.84	-20,402,991.87	0.00
- sur change (note 2)	-134,807.41	-8,272,584.88	-1,582.16
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	53,154.84	22,329,076.45	-9.34
- sur contrats à terme (note 2)	0.00	0.00	13,121.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	1,598,027.37
	48,504,848.38	955,889,151.59	1,334,609.13
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	149,135,244.19	1,488,586,008.98	415,669.53
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-52,669.72	-8,504,771.14	0.00
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	802,113.50
BENEFICE/PERTE PROVENANT DES OPERATIONS	197,587,422.85	2,435,970,389.43	2,552,392.16
Souscriptions d'actions en espèces	279,323,785.85	1,330,094,184.60	143,369.18
Rachats d'actions en espèces	-193,935,415.00	-1,195,137,779.13	-27,116.05
Dividendes distribués (notes 2, 18)	-691,553.35	-67,930.37	0.00
Ecart de conversion*	145,799.45	19,636,857.40	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	1,351,307,548.11	9,934,705,443.06	15,453,713.45

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN	PICTET - POSITIVE CHANGE
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	925,038,007.01	282,435,403.00	50,564,027.18
REVENUS			
Dividendes, net (note 2)	4,335,103.80	845,823.60	355,526.83
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts bancaires	31,134.28	26,298.22	8,276.65
	4,366,238.08	872,121.82	363,803.48
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	5,882,035.09	1,767,443.27	83,192.32
Commission de banque dépositaire, intérêts et frais bancaires	227,595.33	52,384.31	11,157.53
Frais professionnels, frais de révision et autres frais (note 3)	133,142.15	65,121.74	12,078.80
Commission de service (note 5)	975,418.64	419,379.29	20,370.53
Taxe d'abonnement à payer (note 3)	211,431.67	51,231.59	6,081.63
Frais de transactions (note 2)	308,129.88	46,597.67	17,022.17
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	7,737,752.76	2,402,157.87	149,902.98
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	-3,371,514.68	-1,530,036.05	213,900.50
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	50,100,026.68	-9,625,087.80	29,447.73
- sur pool - effet pooling (note 1)	-1,092,573.41	-968,249.79	-602.84
- sur change (note 2)	-107,826.44	10,587.93	-21,817.90
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	853,463.25	438,632.99	14,069.88
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	46,381,575.40	-11,674,152.72	234,997.37
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	179,470,412.80	52,544,888.35	9,916,108.08
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-371,935.33	-153,369.32	-1,524.69
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	225,480,052.87	40,717,366.31	10,149,580.76
Souscriptions d'actions en espèces	119,851,854.07	3,979,060.25	10,767,697.09
Rachats d'actions en espèces	-217,862,243.78	-80,335,759.18	-2,115,637.87
Dividendes distribués (notes 2, 18)	-757,789.42	0.00	-2,216.97
Ecart de conversion*	826,960.47	453,176.36	4,136.22
ACTIFS NETS A LA FIN DE LA PERIODE	1,052,576,841.22	247,249,246.74	69,367,586.41

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES (NOTE 1)
	USD	CNH	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	18,500,354.56	237,850,776.93	0.00
REVENUS			
Dividendes, net (note 2)	91,140.82	161,157.79	0.00
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	20,464.12	0.00
Intérêts sur prêts de titres (note 17)	0.61	22,415.35	0.00
Intérêts bancaires	8,391.69	104,718.73	0.00
	99,533.12	308,755.99	0.00
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	23,680.29	111,434.23	0.00
Commission de banque dépositaire, intérêts et frais bancaires	6,338.15	60,023.32	0.00
Frais professionnels, frais de révision et autres frais (note 3)	2,074.41	22,470.23	0.00
Commission de service (note 5)	8,351.88	47,449.71	0.00
Taxe d'abonnement à payer (note 3)	2,599.43	8,839.44	0.00
Frais de transactions (note 2)	14,065.44	304,058.63	0.00
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	57,109.60	554,275.56	0.00
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	42,423.52	-245,519.57	0.00
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	373,009.61	-31,626,951.24	0.00
- sur pool - effet pooling (note 1)	939.29	-19,196.94	0.00
- sur change (note 2)	-358.62	-68,636.53	0.00
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-7,509.45	17,740.65	0.00
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	408,504.35	-31,942,563.63	0.00
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	3,292,477.73	10,919,429.83	0.00
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,080.38	264,608.25	0.00
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	3,699,901.70	-20,758,525.55	0.00
Souscriptions d'actions en espèces	6,977,670.43	16,177,030.31	17,432,633.41
Rachats d'actions en espèces	-600,569.93	-125,185,228.55	0.00
Dividendes distribués (notes 2, 18)	-9.10	0.00	0.00
Ecart de conversion*	1,901.98	29,960.97	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	28,579,249.64	108,114,014.11	17,432,633.41

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	6,035,486,568.67	12,522,514.67	115,710,575.34
REVENUS			
Dividendes, net (note 2)	10,624,211.61	7,894.35	321,026.83
Intérêts sur obligations, nets (note 2)	52,619,967.31	49,492.00	1,340,904.47
Intérêts sur swaps (note 2)	44,984.40	0.00	780,997.26
Intérêts sur contrats Credit Default Swaps (note 2)	267,569.67	0.00	0.00
Intérêts sur prêts de titres (note 17)	196,355.46	0.00	0.00
Intérêts bancaires	4,128,945.04	14,784.47	319,856.17
	67,882,033.49	72,170.82	2,762,784.73
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	29,964,551.57	49,886.89	695,642.61
Commission de banque dépositaire, intérêts et frais bancaires	1,880,986.49	1,643.10	43,280.93
Frais professionnels, frais de révision et autres frais (note 3)	956,159.01	2,153.96	33,657.65
Commission de service (note 5)	3,105,075.63	4,894.28	52,808.14
Taxe d'abonnement à payer (note 3)	1,305,852.33	1,341.31	22,502.92
Frais de transactions (note 2)	675,369.46	3,016.21	79,371.23
Intérêts payés sur contrats swaps	1,826,376.66	0.00	968,542.50
Primes sur contrats Credit Default Swaps	47,123.43	0.00	0.00
	39,761,494.58	62,935.75	1,895,805.98
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	28,120,538.91	9,235.07	866,978.75
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	40,387,063.36	267,323.34	-683,326.20
- sur pool - effet pooling (note 1)	2,426,944.59	5,959.16	2,688,625.71
- sur change (note 2)	14,144,580.83	7,489.72	-102,268.05
- sur options	-27,675,965.34	16,662.56	-553,434.87
- sur contrats de change à terme	-5,933,559.40	-32,859.09	535,905.44
- sur contrats à terme (note 2)	70,512,329.77	136,777.48	-237,233.94
- sur contrats swaps / Credit Default Swaps	-11,414,812.82	0.00	520,604.52
	110,567,119.90	410,588.24	3,035,851.36
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	448,210,636.40	1,135,728.72	8,103,601.96
- sur options	-1,319,098.24	-32,516.67	0.00
- sur contrats de change à terme	17,889,388.40	15,669.45	-202,456.80
- sur contrats de Credit Default Swaps	4,800,465.24	0.00	0.00
- sur contrats Swaps	759,473.08	0.00	-73,467.82
BENEFICE/PERTE PROVENANT DES OPERATIONS	580,907,984.78	1,529,469.74	10,863,528.70
Souscriptions d'actions en espèces	287,969,473.59	189,198.38	5,326,084.18
Rachats d'actions en espèces	-1,363,035,303.57	-4,325,897.65	-28,037,785.79
Dividendes distribués (notes 2, 18)	-7,697,366.20	0.00	-2,361.87
Ecart de conversion*	-772,095.90	0.00	632,764.42
ACTIFS NETS A LA FIN DE LA PERIODE	5,532,859,261.37	9,915,285.14	104,492,804.98

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	1,520,981,925.73	8,518,230,814.19	7,852,491,236.62
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	26,595,938.23	184,198,214.77	151,337,285.43
Intérêts sur swaps (note 2)	3,626,626.17	29,607,031.14	50,325,986.32
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts bancaires	926,978.49	26,080,999.93	15,627,147.81
	31,149,542.89	239,886,245.84	217,290,419.56
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	626,051.16	5,627,363.23	4,087,948.37
Commission de banque dépositaire, intérêts et frais bancaires	136,530.71	2,056,193.88	995,373.40
Frais professionnels, frais de révision et autres frais (note 3)	252,720.65	1,427,259.44	1,327,312.37
Commission de service (note 5)	83,024.40	475,923.71	808,639.81
Taxe d'abonnement à payer (note 3)	74,148.87	318,843.88	382,855.87
Frais de transactions (note 2)	4,413.41	5,730.99	6,122.25
Intérêts payés sur contrats swaps	3,691,895.13	28,233,651.60	47,090,313.44
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	4,868,784.33	38,144,966.73	54,698,565.51
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	26,280,758.56	201,741,279.11	162,591,854.05
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	-15,376,803.58	-26,800,850.65	-2,601,811.71
- sur pool - effet pooling (note 1)	0.00	0.00	-10,687,230.29
- sur change (note 2)	349,372.45	6,817,047.75	5,249,942.05
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	860,136.56	39,304,162.22	-1,581,526.69
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	12,113,463.99	221,061,638.43	152,971,227.41
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	21,031,744.97	124,780,951.45	-21,995,842.92
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-20,946,977.99	-94,406,409.25	37,078,307.59
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	-370,089.14	-988,268.01	-1,935,944.74
BENEFICE/PERTE PROVENANT DES OPERATIONS	11,828,141.83	250,447,912.62	166,117,747.34
Souscriptions d'actions en espèces	757,855,024.90	15,347,191,687.95	8,849,265,694.11
Rachats d'actions en espèces	-796,808,558.47	-14,041,314,215.20	-7,984,677,318.11
Dividendes distribués (notes 2, 18)	-922,093.13	-37,077,705.94	-12,009,123.56
Ecart de conversion*	0.00	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	1,492,934,440.86	10,037,478,493.62	8,871,188,236.40

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	JPY	GBP	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	40,289,537,295.00	183,622,231.22	516,978,510.19
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	482,375,468.00	4,002,680.99	11,105,193.95
Intérêts sur swaps (note 2)	0.00	863,262.57	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres (note 17)	0.00	0.00	0.00
Intérêts bancaires	77,738.00	505,981.44	1,450,250.85
	482,453,206.00	5,371,925.00	12,555,444.80
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	11,918,432.00	90,533.00	362,135.57
Commission de banque dépositaire, intérêts et frais bancaires	5,954,289.00	32,631.20	86,113.35
Frais professionnels, frais de révision et autres frais (note 3)	6,612,385.00	27,003.55	89,396.78
Commission de service (note 5)	4,094,000.00	19,351.01	54,405.49
Taxe d'abonnement à payer (note 3)	2,321,890.00	9,127.86	25,852.64
Frais de transactions (note 2)	323,203.00	1,524.79	3,111.13
Intérêts payés sur contrats swaps	3,200,178.00	903,221.17	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	34,424,377.00	1,083,392.58	621,014.96
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	448,028,829.00	4,288,532.42	11,934,429.84
Bénéfice/perte net(te) réalisée:			
- sur vente de titres (note 2)	1,108,468,694.00	-400,804.65	2,419,258.50
- sur pool - effet pooling (note 1)	0.00	0.00	0.00
- sur change (note 2)	53,195,209.00	33,232.91	904,695.24
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,756,500,562.00	642,522.51	-2,334,565.88
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	-146,807,830.00	4,563,483.19	12,923,817.70
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-294,363,946.00	-2,107,648.65	2,234,721.09
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	388,333,586.00	2,803,928.57	-1,153,438.10
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	1,824,237.00	1,656.37	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	-51,013,953.00	5,261,419.48	14,005,100.69
Souscriptions d'actions en espèces	29,816,301,321.00	348,348,003.44	294,641,433.89
Rachats d'actions en espèces	-24,437,821,339.00	-363,501,520.27	-278,462,932.76
Dividendes distribués (notes 2, 18)	-274,514.00	-679,016.11	-3,070,422.55
Ecart de conversion*	0.00	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	45,616,728,810.00	173,051,117.76	544,091,689.46

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR	
	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	1,847,552,998.31
REVENUS	
Dividendes, net (note 2)	0.00
Intérêts sur obligations, nets (note 2)	44,058,993.82
Intérêts sur swaps (note 2)	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00
Intérêts sur prêts de titres (note 17)	0.00
Intérêts bancaires	4,387,161.14
	48,446,154.96
DEPENSES	
Commission de gestion et de conseil en investissement (note 4)	794,090.82
Commission de banque dépositaire, intérêts et frais bancaires	272,978.80
Frais professionnels, frais de révision et autres frais (note 3)	378,865.23
Commission de service (note 5)	233,102.34
Taxe d'abonnement à payer (note 3)	123,025.17
Frais de transactions (note 2)	3,346.39
Intérêts payés sur contrats swaps	0.00
Primes sur contrats Credit Default Swaps	0.00
	1,805,408.75
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	46,640,746.21
Bénéfice/perte net(te) réalisée:	
- sur vente de titres (note 2)	-12,134,505.57
- sur pool - effet pooling (note 1)	0.00
- sur change (note 2)	3,250,995.54
- sur options	0.00
- sur contrats de change à terme	-1,462,841.78
- sur contrats à terme (note 2)	0.00
- sur contrats swaps / Credit Default Swaps	0.00
	36,294,394.40
Variation de la plus/moins-value nette non réalisée :	
- sur portefeuille-titres (note 2)	-10,808,640.94
- sur options	0.00
- sur contrats de change à terme	16,938,582.58
- sur contrats de Credit Default Swaps	0.00
- sur contrats Swaps	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	42,424,336.04
Souscriptions d'actions en espèces	1,799,214,125.99
Rachats d'actions en espèces	-1,111,337,945.34
Dividendes distribués (notes 2, 18)	-6,278,676.25
Ecart de conversion*	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	2,571,574,838.75

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2023 et le 31 mars 2024.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - EUR Bonds					
P	EUR	126,610.35	495.13	464.99	480.20
P dy	EUR	17,327.83	278.34	264.10	274.69
I	EUR	41,236.65	533.37	500.17	515.06
J	EUR	16,395.00	558.89	523.98	539.37
Z	EUR	13,847.00	577.83	540.43	553.81
R	EUR	96,046.39	461.47	434.04	449.57
HP CHF	CHF	1,560.72	612.98	583.04	613.21
HI CHF	CHF	990.52	660.93	627.72	658.30
HI JPY	JPY	-	-	67,677.00	71,841.00
HI USD	USD	100.00	763.80	710.56	714.70
HZ CHF	CHF	159,903.06	93.49	88.56	92.38
Pictet - USD Government Bonds					
P	USD	194,776.85	625.75	599.69	609.05
P dy	USD	41,760.31	310.73	306.00	314.72
I	USD	402,896.39	662.61	634.40	643.11
I dy	USD	11,739.40	503.73	496.53	510.80
I EUR	EUR	133,285.22	630.55	615.82	674.62
J USD	USD	137,914.51	663.91	635.00	-
Z	USD	37,194.00	698.10	667.30	674.30
R	USD	224,725.40	592.31	568.23	578.30
HP EUR	EUR	1,041,456.11	262.77	254.19	265.10
HP dy EUR	EUR	99,463.20	245.76	242.91	256.27
HI CHF	CHF	19,044.46	557.10	544.89	576.69
HI EUR	EUR	1,285,776.72	497.87	481.15	500.78
HI JPY	JPY	100.00	63,513.00	62,789.00	67,310.00
Pictet - EUR Corporate Bonds					
P	EUR	177,143.18	191.32	179.52	172.79
P dy	EUR	14,007.64	98.36	93.93	91.22
I	EUR	796,052.76	209.53	196.22	188.11
I dy	EUR	157,852.34	175.76	168.17	163.32
Z	EUR	270,816.19	227.96	212.89	203.01
Z dy	EUR	100.00	109.14	104.70	101.67
R	EUR	331,902.81	178.90	168.17	162.43
R dm	EUR	207,426.77	137.00	130.40	128.98
HP CHF	CHF	25,275.08	237.36	225.71	221.11
HP USD	USD	4,904.72	254.16	236.86	222.95
HI CHF	CHF	571,983.33	259.93	246.69	240.73
HI JPY	JPY	31,964.30	29,753.00	28,516.00	28,160.00
HI USD	USD	484,997.72	278.49	259.03	242.84
HZ CHF	CHF	132,742.00	279.87	264.84	257.06
HR CHF	CHF	104,664.77	243.66	232.13	228.20
HR USD	USD	22,090.57	254.14	237.27	224.12
Pictet - Global Emerging Debt					
P USD	USD	184,884.90	389.28	345.54	330.74
P dm USD	USD	72,174.84	127.19	115.01	114.18
P dy USD	USD	74,306.65	137.51	126.77	125.61
P dm HKD	HKD	8,153.31	1,001.94	906.62	902.42
I USD	USD	528,112.51	437.12	386.95	368.36
I dm USD	USD	8,917.78	270.33	244.46	242.95
I dy USD	USD	13,582.25	273.64	252.94	250.82
I EUR	EUR	121,849.63	405.35	366.04	376.59
I GBP	GBP	1,687.77	346.52	317.48	330.46
J USD	USD	277.35	439.00	388.54	369.75
Z USD	USD	802,388.59	494.40	436.11	412.20
Z dm USD	USD	100.00	375.63	339.68	338.05
R USD	USD	170,679.43	354.52	315.25	302.82
R dm USD	USD	104,053.21	196.03	178.17	178.85

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Global Emerging Debt (suite)					
D USD	USD	100.00	437.15	386.98	-
D dm USD	USD	100.00	421.77	380.86	-
HP dm AUD	AUD	6,770.33	103.29	94.21	95.15
HP CHF	CHF	135,192.84	348.44	316.00	315.94
HP EUR	EUR	157,859.99	230.03	206.11	202.75
HP dy EUR	EUR	33,380.08	156.40	145.51	148.17
HI CHF	CHF	80,342.17	392.08	354.61	352.63
HI EUR	EUR	706,309.48	256.37	229.09	224.12
HI dm EUR	EUR	690.95	151.77	138.56	141.51
HI dy EUR	EUR	530,580.12	150.61	140.51	143.22
HI dy GBP	GBP	1,846.57	164.66	152.57	153.50
HI JPY	JPY	689,160.50	13,687.00	12,515.00	12,589.00
HA2 dm EUR	EUR	342,259.45	177.92	166.72	170.86
HJ EUR	EUR	100.00	220.22	196.76	192.44
HJ dy EUR	EUR	177,697.50	187.80	175.23	178.60
HZ CHF	CHF	690,810.33	422.19	380.49	375.67
HZ EUR	EUR	174,845.35	284.41	253.25	246.02
HZ dm EUR	EUR	100.00	181.00	165.25	168.99
HZ GBP	GBP	25,135.82	254.10	224.87	215.15
HZ SGD	SGD	412.48	470.28	418.99	401.87
HR EUR	EUR	315,916.10	222.85	200.03	197.47
HR dm EUR	EUR	460,996.37	131.29	119.68	121.91
Pictet - Global Bonds					
P EUR	EUR	4,637.71	147.19	141.25	156.49
P dy EUR	EUR	6,721.94	91.82	89.26	99.59
P USD	USD	10,801.04	158.01	148.38	152.13
P dy USD	USD	2,619.65	98.76	93.92	98.31
I EUR	EUR	62,516.64	157.34	150.73	166.42
I USD	USD	117,905.08	168.96	158.40	161.85
Z EUR	EUR	28,567.02	168.61	161.15	177.07
Z dy EUR	EUR	100.00	160.30	156.47	174.69
R EUR	EUR	255,381.02	138.75	133.36	148.20
R USD	USD	47,141.71	148.99	140.13	144.10
Pictet - EUR High Yield					
P	EUR	87,736.90	270.19	251.69	226.65
P dy	EUR	39,722.64	81.39	79.16	73.91
I	EUR	101,228.38	303.10	281.58	252.21
I dm	EUR	5,108.58	198.68	188.88	176.30
I dy	EUR	54,479.20	197.90	192.97	180.26
Z	EUR	100.00	256.88	237.79	211.45
R	EUR	162,878.41	243.81	227.70	206.09
R dm	EUR	249,969.67	147.86	141.38	134.13
HP CHF	CHF	43,891.33	338.96	319.68	293.05
HP USD	USD	2,642.29	413.03	382.00	336.46
HI CHF	CHF	32,305.24	380.81	358.18	326.56
HI USD	USD	3,895.97	472.87	436.15	382.17
HZ CHF	CHF	163,771.84	402.70	377.42	341.60
HR USD	USD	14.19	394.59	365.90	323.81
HR dm USD	USD	189.09	273.52	259.03	236.80
Pictet - EUR Income Opportunities (note 1)					
P	EUR	86,803.39	129.58	126.95	125.42
P dy	EUR	20,067.70	75.40	74.90	74.45
I	EUR	634,452.82	134.52	131.66	129.84
Z	EUR	77,000.00	140.44	137.29	135.04
R	EUR	742,351.74	125.34	122.89	121.61
HP CHF	CHF	8,138.03	104.19	103.47	104.08
HI CHF	CHF	11,756.51	108.45	107.59	108.03

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - USD Short Mid-Term Bonds					
P	USD	688,092.11	142.15	138.18	134.32
P dy	USD	48,435.02	93.51	93.52	91.72
P EUR	EUR	180,393.56	131.64	130.53	137.12
I	USD	631,724.95	146.93	142.72	138.55
I dy	USD	461,966.69	141.33	141.45	138.57
I EUR	EUR	270,555.42	136.03	134.78	141.44
Z	USD	21,995.00	151.83	147.26	142.51
R	USD	477,610.31	137.63	133.88	130.34
R dm USD	USD	15,058.46	128.31	128.30	-
HP EUR	EUR	6,584.48	129.77	127.25	-
HI EUR	EUR	8,920.52	133.59	130.91	-
Pictet - CHF Bonds					
P	CHF	81,174.11	471.81	455.12	433.53
P dy	CHF	21,116.41	378.39	368.03	351.71
I	CHF	665,189.01	498.73	480.55	456.75
J	CHF	414,965.80	503.21	484.61	460.22
J dy	CHF	75,559.92	477.26	464.91	444.27
Z	CHF	6,391.00	127.15	122.30	115.84
R	CHF	150,896.03	440.77	425.94	407.15
Pictet - EUR Government Bonds					
P	EUR	176,595.45	147.20	138.51	141.59
P dy	EUR	16,498.77	94.38	89.56	91.80
I	EUR	1,369,292.91	152.66	143.50	146.45
I dy	EUR	6,212.54	124.85	118.57	121.57
J EUR	EUR	202,389.35	153.43	144.20	147.06
Z	EUR	751,270.11	161.34	151.42	154.03
R	EUR	1,387,996.37	142.04	133.78	137.03
HP CHF	CHF	5,946.03	123.70	118.03	122.93
HI CHF	CHF	32,552.75	128.50	122.49	127.32
HJ dy GBP	GBP	100.00	102.43	97.96	101.16
HJ USD	USD	3,680.00	218.16	203.45	202.83
HZ CHF	CHF	11,496.89	92.45	87.97	91.15
Pictet - Emerging Local Currency Debt					
P USD	USD	170,156.52	162.01	152.75	141.47
P dm USD	USD	62,924.11	58.78	56.54	54.41
P dy USD	USD	102,827.57	68.73	67.49	64.97
P EUR	EUR	898,068.99	149.97	144.57	144.81
P dm EUR	EUR	39,434.32	82.21	80.89	84.42
P dy EUR	EUR	8,132.76	94.24	94.72	98.92
P dy GBP	GBP	11,411.98	55.92	56.95	60.86
I USD	USD	804,267.81	180.57	169.73	156.24
I dy USD	USD	85,362.16	98.29	96.80	93.24
I EUR	EUR	1,283,714.64	167.24	160.73	160.04
I dm EUR	EUR	505.00	95.81	94.30	98.60
I dy EUR	EUR	51,012.60	91.06	91.80	95.99
I dy GBP	GBP	60,794.30	66.27	67.70	72.47
J USD	USD	100.00	120.48	113.16	104.00
J EUR	EUR	706,333.71	111.45	107.03	106.38
J dy EUR	EUR	93,565.22	86.01	86.77	90.74
Z USD	USD	6,526,190.94	206.59	193.41	176.67
Z dy USD	USD	100.00	109.74	108.52	104.60
Z dy EUR	EUR	1,503,570.71	80.99	81.98	85.83
R USD	USD	194,592.57	147.80	139.63	129.84
R dm USD	USD	470.66	73.56	70.73	68.07
R EUR	EUR	555,657.31	136.85	132.20	132.94
R dm EUR	EUR	632,653.09	78.09	77.13	81.05
D USD	USD	100.00	180.66	169.78	-

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Emerging Local Currency Debt (suite)					
D dm USD	USD	100.00	174.26	167.05	-
HP EUR	EUR	1,501,844.80	85.82	81.76	78.02
HI CHF	CHF	38,289.79	118.87	114.24	110.04
HI EUR	EUR	670,835.98	95.69	90.88	86.20
HI dy EUR	EUR	23,220.94	49.91	49.64	49.29
HI dm GBP	GBP	449.83	44.94	43.38	42.43
HZ CHF	CHF	39,641.60	129.03	123.51	118.03
HZ GBP	GBP	3,867.29	143.81	135.17	125.17
HZ SGD	SGD	698.43	266.98	252.62	233.88
HR EUR	EUR	195,452.13	78.35	74.78	71.65
Pictet - Asian Local Currency Debt					
P USD	USD	112,632.00	161.68	157.63	151.78
P dm USD	USD	2,538.00	116.64	115.20	113.21
P dy USD	USD	50,091.22	100.64	100.76	99.27
P EUR	EUR	150,036.77	149.78	148.45	154.80
P dy GBP	GBP	4,765.62	79.95	82.43	90.07
I USD	USD	85,174.80	180.14	175.10	167.59
I dy USD	USD	16,555.00	117.15	117.64	115.87
I EUR	EUR	53,641.02	166.79	164.82	170.84
I GBP	GBP	2,595.74	143.04	143.08	150.45
Z USD	USD	117,454.05	206.77	200.18	190.05
Z dy USD	USD	100.00	126.98	128.03	126.07
Z EUR	EUR	76,850.00	176.95	174.16	179.06
R USD	USD	58,999.26	147.47	144.06	139.28
R EUR	EUR	186,790.59	136.68	135.75	142.16
HP EUR	EUR	26,040.83	96.61	95.17	94.37
HI EUR	EUR	3,600.00	131.28	128.92	127.07
Pictet - Short-Term Emerging Local Currency Debt (note 1)					
P USD	USD	-	-	93.03	85.18
P dm USD	USD	-	-	82.83	78.62
P dy USD	USD	-	-	61.68	58.50
P CHF	CHF	-	-	84.43	82.72
P EUR	EUR	-	-	87.47	86.58
P dy GBP	GBP	-	-	69.69	73.33
P dm HKD	HKD	-	-	647.45	616.84
I USD	USD	-	-	99.85	91.00
I dy USD	USD	-	-	90.58	85.96
I CHF	CHF	-	-	90.42	88.18
I EUR	EUR	-	-	93.83	92.48
I GBP	GBP	-	-	81.87	82.47
Z USD	USD	-	-	110.03	99.62
Z dy USD	USD	-	-	98.44	93.45
R USD	USD	-	-	86.91	79.94
R dm USD	USD	-	-	76.78	74.37
R EUR	EUR	-	-	81.64	81.19
HP EUR	EUR	-	-	48.07	45.29
HI EUR	EUR	-	-	51.59	48.38
HI dy GBP	GBP	-	-	40.04	38.41
HJ dy GBP	GBP	-	-	40.08	38.46
HR EUR	EUR	-	-	44.88	42.47
Pictet - Global High Yield					
P USD	USD	37,508.31	181.07	167.98	155.54
P dm USD	USD	131.00	83.21	78.96	76.55
P dy USD	USD	9,878.15	88.30	85.84	83.16
I USD	USD	116,083.36	194.83	180.53	166.76
I dy USD	USD	7,320.67	112.33	109.34	106.11
I dm GBP	GBP	100.00	81.25	79.91	85.18

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Global High Yield (suite)					
Z USD	USD	357,833.48	214.73	198.61	182.79
Z dm USD	USD	24,385.28	150.54	142.93	139.14
R USD	USD	78,517.68	169.46	157.37	146.01
R dm USD	USD	257.02	150.08	145.65	-
HP CHF	CHF	21,090.72	140.74	133.33	128.71
HP EUR	EUR	35,384.49	101.04	94.55	89.80
HI CAD	CAD	100.00	190.27	176.96	164.36
HI CHF	CHF	109,738.39	151.53	143.37	138.06
HI EUR	EUR	196,122.50	108.70	101.60	96.25
HI ILS	ILS	100.00	616.75	574.43	541.50
HZ CHF	CHF	433,190.34	157.85	149.09	143.05
HR CHF	CHF	794.51	124.68	118.24	114.37
HR EUR	EUR	91,169.09	96.72	90.61	86.23
HR dm EUR	EUR	457,943.69	53.10	50.84	50.58
Pictet - Global Sustainable Credit					
P USD	USD	18,353.61	220.45	202.64	192.61
P dm USD	USD	5,503.58	204.28	193.57	-
P dm HKD	HKD	9,640.45	1,600.12	1,516.72	-
I USD	USD	457,120.24	229.92	210.92	199.70
I EUR	EUR	23,809.64	212.92	199.25	203.88
I GBP	GBP	101,656.76	147.01	139.58	144.51
Z USD	USD	75,641.02	203.48	186.17	175.31
R USD	USD	224,313.89	215.67	198.60	189.46
R EUR	EUR	117,267.53	199.71	187.60	193.42
HP CHF	CHF	19,891.00	156.28	146.71	145.55
HP EUR	EUR	46,917.51	138.12	128.14	125.07
HP dy EUR	EUR	17,802.24	98.82	93.66	92.96
HP dm SGD	SGD	100.00	135.76	129.92	-
HI CHF	CHF	194,332.50	201.59	188.87	186.64
HI EUR	EUR	620,748.38	146.75	135.88	132.09
HI dy EUR	EUR	15,789.03	118.31	112.34	111.56
HI dy GBP	GBP	241,607.84	113.04	106.62	104.70
HZ CHF	CHF	1,213,071.72	190.35	177.86	174.80
HZ EUR	EUR	858,144.94	159.71	147.48	142.58
HZ GBP	GBP	100.00	159.81	146.63	139.62
HR EUR	EUR	928,708.64	131.03	121.78	119.27
Pictet - EUR Short Term High Yield					
P	EUR	478,374.87	131.55	126.06	115.46
P dm	EUR	12,212.01	99.97	97.22	92.00
P dy	EUR	120,770.43	84.82	83.81	79.33
I	EUR	2,817,566.60	138.70	132.62	120.93
I dm	EUR	59,670.17	91.71	89.22	84.43
I dy	EUR	235,420.09	92.17	91.27	86.42
J	EUR	443,723.15	139.56	133.27	121.21
Z	EUR	582,944.67	149.96	142.93	129.52
R	EUR	3,097,802.58	125.33	120.34	110.67
R dm	EUR	1,862,625.00	82.66	81.42	78.70
HP CHF	CHF	59,463.57	145.86	141.54	131.96
HP USD	USD	20,606.49	201.65	191.85	171.89
HI CHF	CHF	152,591.70	154.08	149.19	138.47
HI USD	USD	68,348.88	212.85	202.05	180.23
HR CHF	CHF	642.35	138.96	135.12	126.48
HR USD	USD	12,638.94	192.14	183.17	164.78
HZ CHF	CHF	399.95	156.32	150.89	139.18

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Emerging Corporate Bonds					
P USD	USD	417,597.09	124.22	115.67	110.31
P dm USD	USD	16,419.97	81.79	77.43	76.43
P dy USD	USD	14,797.36	84.68	81.62	80.50
I USD	USD	1,408,006.46	135.10	125.33	118.66
I dm USD	USD	100.00	90.24	85.44	84.37
I dy USD	USD	524,394.62	87.40	84.55	83.46
I dy GBP	GBP	23,492.75	67.12	67.35	73.83
I JPY	JPY	-	-	18,736.00	17,168.00
Z USD	USD	133,819.68	149.86	138.40	129.83
Z dm USD	USD	100.00	109.22	103.47	102.39
R USD	USD	84,965.93	119.25	111.18	106.32
R dm USD	USD	54,935.61	79.07	76.03	77.15
D USD	USD	100.00	135.25	125.41	-
D dm USD	USD	100.00	130.75	123.53	-
HP CHF	CHF	59,933.02	90.24	85.78	85.28
HP EUR	EUR	121,742.77	80.16	75.28	73.63
HI CHF	CHF	795,321.51	98.19	92.99	91.76
HI EUR	EUR	2,807,621.10	87.21	81.60	79.21
HZ CHF	CHF	345,305.55	108.93	102.69	100.42
HZ GBP	GBP	100.00	105.82	97.92	92.66
HZ SGD	SGD	100.00	195.29	181.97	172.52
HR CHF	CHF	65,348.12	86.67	82.49	82.23
HR EUR	EUR	218,981.55	77.01	72.42	71.01
HR dm EUR	EUR	354,687.26	51.81	49.82	51.04
Pictet - EUR Short Term Corporate Bonds					
P	EUR	552,826.96	102.55	98.61	95.91
P dy	EUR	101,836.92	83.83	81.87	80.79
I	EUR	4,785,786.71	105.01	100.86	97.90
I dy	EUR	119,540.21	92.75	90.69	89.52
J	EUR	995,434.14	106.19	101.92	98.76
Z	EUR	741,643.18	109.44	104.90	101.40
R	EUR	1,115,831.28	99.93	96.21	93.82
R dm	EUR	627,196.20	77.35	75.53	75.69
HP CHF	CHF	21,163.50	117.09	114.02	112.94
HP USD	USD	6,012.28	160.56	153.33	146.06
HI CHF	CHF	218,588.53	120.05	116.77	115.37
HI USD	USD	220,858.77	164.71	157.11	149.29
HZ GBP	GBP	100.00	97.79	93.18	88.78
HR CHF	CHF	684.00	114.06	111.21	110.43
HR USD	USD	2,824.12	156.42	149.57	142.83
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	322,259.04	121.23	115.47	109.90
P dy USD	USD	130,769.30	86.36	85.14	84.10
I USD	USD	1,227,508.09	127.84	121.43	114.97
I dy USD	USD	77,022.89	86.46	85.47	84.47
Z USD	USD	54,280.27	136.67	129.38	121.66
R USD	USD	74,755.70	116.14	110.82	105.87
D USD	USD	100.00	127.85	121.44	-
D dm USD	USD	100.00	123.25	119.37	-
HP CHF	CHF	26,617.24	85.39	82.99	82.29
HP EUR	EUR	120,188.54	74.79	71.82	70.01
HI CHF	CHF	162,051.88	90.07	87.29	86.10
HI EUR	EUR	1,566,545.81	78.56	75.23	72.99
HI dy EUR	EUR	107,023.39	57.57	57.36	58.08
HI ds GBP	GBP	176,817.30	54.87	53.23	53.29
HI dy JPY	JPY	100.00	7,124.00	7,458.00	8,439.00
HJ EUR	EUR	1,611,133.31	72.27	69.14	66.92

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Short Term Emerging Corporate Bonds (suite)					
HJ ds EUR	EUR	968.51	59.00	57.62	58.42
HZ CHF	CHF	100.00	93.72	90.51	88.65
HZ EUR	EUR	326,965.05	83.46	79.66	76.76
HZ GBP	GBP	1.20	74.82	70.93	67.29
HZ SGD	SGD	100.00	138.15	131.91	125.29
HR CHF	CHF	325.00	81.79	79.63	79.22
HR EUR	EUR	607,439.86	71.53	68.81	67.36
HR dm EUR	EUR	558,183.62	51.64	50.57	51.28
Pictet - Chinese Local Currency Debt					
P RMB	CNY	99,518.05	822.66	802.04	786.19
P dm RMB	CNY	6,390.00	781.56	780.21	786.20
P EUR	EUR	35,739.89	105.60	103.56	112.94
P USD	USD	20,013.26	113.99	109.95	110.71
I CHF	CHF	3,218.00	109.38	105.89	113.78
I EUR	EUR	661,512.32	111.86	109.40	118.67
I USD	USD	173,581.44	120.70	116.11	116.32
I dy USD	USD	43,870.73	108.61	107.33	113.43
I SGD	SGD	100.00	163.18	158.28	166.82
I dm SGD	SGD	8,980.42	151.88	150.19	163.22
J dy RMB	CNY	100.00	780.27	808.40	810.48
J EUR	EUR	100.00	112.88	110.28	119.33
J dy GBP	GBP	100.00	74.13	75.54	88.89
J USD	USD	100.00	121.77	117.01	116.93
Z RMB	CNY	197,248.60	937.65	908.75	880.53
Z dm RMB	CNY	43,736.38	756.31	749.75	751.78
Z USD	USD	100.00	129.92	124.59	124.01
K RMB	CNH	45,086.93	836.90	809.07	793.82
K dy RMB	CNH	100.00	766.83	759.92	765.41
K USD	USD	100.00	115.47	111.22	111.66
K dy USD	USD	100.00	103.20	101.86	107.72
F RMB	CNH	100.00	876.81	846.80	829.19
F EUR	EUR	100.00	112.12	109.68	119.00
F USD	USD	100.00	120.95	116.38	116.61
F dy GBP	GBP	100.00	74.07	75.37	88.74
R EUR	EUR	715,350.44	100.54	98.84	108.30
R USD	USD	53,630.54	108.52	104.95	106.17
HP CHF	CHF	615.00	99.62	97.52	96.15
HP EUR	EUR	6,922.52	88.02	85.07	83.93
HP dm HKD	HKD	100.00	856.96	844.02	864.20
HP dm SGD	SGD	850.00	152.73	151.55	154.15
HP USD	USD	100.00	119.63	114.55	110.30
HP dm USD	USD	100.00	110.92	109.33	110.30
HI CHF	CHF	1,355.00	103.69	101.24	99.24
HI EUR	EUR	126,690.00	93.41	90.04	88.36
HI GBP	GBP	1,143.49	84.95	80.96	78.19
HI USD	USD	79,290.62	101.47	96.88	92.83
HZ CHF	CHF	100.00	105.96	103.11	100.47
HZ HKD	HKD	8.50	1,107.04	1,052.45	1,016.56
HK dy AUD	AUD	100.00	147.53	149.24	152.43
HK dy SGD	SGD	100.00	154.12	155.79	157.34
HK USD	USD	100.00	133.64	127.76	122.72
HK dy USD	USD	101.00	114.89	116.88	118.31
HF EUR	EUR	100.00	105.17	101.40	99.54
HF dy GBP	GBP	100.00	73.53	74.66	76.75
HF USD	USD	100.00	134.49	128.45	123.13
HR EUR	EUR	66,027.80	85.19	82.55	81.87

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Absolute Return Fixed Income					
P USD	USD	64,104.97	164.07	157.67	157.45
P dy USD	USD	3,800.00	98.85	96.71	97.46
PX USD	USD	789.17	160.13	153.88	153.66
I USD	USD	403,545.75	117.29	112.51	111.94
I dy USD	USD	6,234.06	105.30	103.22	104.02
J USD	USD	100.00	119.29	114.34	113.59
J dy USD	USD	100.00	103.36	101.52	102.30
ZX USD	USD	100.00	123.89	118.58	117.48
ZX dy USD	USD	100.00	107.73	105.97	106.78
R USD	USD	45,853.25	109.26	105.15	105.34
HP CHF	CHF	45,762.24	142.62	139.86	145.49
HP EUR	EUR	71,282.14	96.27	93.30	95.45
HP dy EUR	EUR	7,305.08	81.33	80.21	82.69
HP GBP	GBP	445.28	65.32	62.93	63.36
HI CHF	CHF	68,603.69	88.85	86.97	90.14
HI EUR	EUR	107,954.51	102.69	99.34	101.26
HIX EUR	EUR	12,445.89	102.08	98.75	100.63
HI GBP	GBP	100.00	67.79	65.18	65.38
HI dy GBP	GBP	1,594.49	58.57	57.52	58.81
HI JPY	JPY	145,569.57	10,072.00	9,954.00	10,440.00
HI ds JPY	JPY	179,673.01	9,586.00	9,574.00	-
HIX SEK	SEK	100.00	1,086.04	1,050.97	1,068.08
HJ EUR	EUR	100.00	108.32	104.71	106.55
HJ dy EUR	EUR	7,400.00	94.50	93.46	96.37
HJ dy GBP	GBP	100.00	58.79	57.78	59.09
HZ CHF	CHF	100.00	104.28	101.85	105.09
HZX EUR	EUR	49,714.89	112.18	108.29	109.90
HZX GBP	GBP	100.00	107.83	103.46	103.32
HR EUR	EUR	358,454.66	91.05	88.38	90.69
HR dm EUR	EUR	12,798.61	83.33	81.12	83.72
Pictet - Global Fixed Income Opportunities					
P USD	USD	10,289.08	99.81	94.80	98.69
P dy USD	USD	61,419.36	87.59	85.27	90.12
I USD	USD	12,117.44	102.70	97.35	100.92
J USD	USD	100.00	103.71	98.21	101.63
Z USD	USD	100.00	106.21	100.42	103.56
ZX USD	USD	273.09	107.55	101.69	104.90
R USD	USD	1,291.93	97.22	92.50	96.63
HP CHF	CHF	17,007.77	84.54	82.02	89.13
HP EUR	EUR	9.27	88.01	84.31	89.96
HI CHF	CHF	6,786.16	86.91	84.14	91.07
HI EUR	EUR	13,586.04	90.54	86.62	92.04
HI GBP	GBP	100.00	96.75	91.91	96.13
HI dy GBP	GBP	100.00	84.41	82.43	88.48
HI JPY	JPY	100.00	8,730.00	8,541.00	9,310.00
HIX SEK	SEK	100.00	817.65	782.92	830.85
HJ EUR	EUR	100.00	91.62	87.59	92.90
HZ CHF	CHF	100.00	89.88	86.79	93.46
HZX CHF	CHF	233.41	100.76	97.31	104.79
HZX EUR	EUR	100.00	94.95	90.63	95.81
HZX GBP	GBP	100.00	84.82	80.38	83.64
HR EUR	EUR	8,765.30	86.06	82.65	88.50
Pictet - Ultra Short-Term Bonds USD					
P	USD	71,396.26	111.12	107.54	102.09
I	USD	1,115,169.58	111.57	107.93	102.37
I dy	USD	419,522.29	101.31	101.96	99.03
J	USD	5,490.00	112.09	108.38	102.71

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Ultra Short-Term Bonds USD (suite)					
R	USD	42,619.06	110.72	107.20	101.85
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	179,765.49	101.22	99.07	96.27
I	EUR	1,608,239.35	101.64	99.44	96.54
I dy	EUR	7,091.07	98.22	97.90	95.72
J	EUR	240,288.11	102.11	99.85	96.85
R	EUR	2,577,714.75	100.84	98.74	96.03
Pictet - Emerging Debt Blend (note 1)					
P USD	USD	25,759.43	95.86	87.93	82.24
P dm USD	USD	13,192.33	94.85	-	-
P dy USD	USD	13,514.14	95.86	-	-
P CHF	CHF	3,245.36	86.93	81.12	81.23
P EUR	EUR	12,552.10	97.65	91.57	92.63
P dm HKD	HKD	2,768.44	742.34	-	-
P dy GBP	GBP	144.98	75.88	-	-
I USD	USD	27,996.24	98.46	90.04	83.73
I CHF	CHF	800.31	89.30	83.10	82.71
I EUR	EUR	25,195.21	100.26	93.73	94.27
I GBP	GBP	1,227.17	96.81	91.69	94.25
Z USD	USD	226,189.50	102.06	92.94	85.72
Z CHF	CHF	100.00	92.62	85.83	84.72
Z EUR	EUR	100.00	103.99	96.82	96.58
Z GBP	GBP	100.00	100.42	94.69	96.53
R USD	USD	33,935.60	93.49	85.99	80.88
R dm USD	USD	20,288.73	92.22	-	-
R EUR	EUR	106,990.92	95.21	89.53	91.09
HP CHF	CHF	141.00	83.94	78.77	77.19
HP EUR	EUR	1,944.61	87.09	80.69	77.74
HI CHF	CHF	638.44	86.23	80.68	78.60
HI EUR	EUR	18,656.64	89.43	82.61	79.13
HI dy EUR	EUR	48,218.00	87.66	82.61	-
HI dy GBP	GBP	250.95	93.56	-	-
HI GBP	GBP	100.00	93.55	85.82	80.78
HZ CHF	CHF	100.00	89.38	83.29	80.47
HZ EUR	EUR	100.00	92.74	85.32	81.05
HR EUR	EUR	18,789.41	84.95	78.93	76.47
Pictet - Strategic Credit					
P USD	USD	40,097.88	105.72	97.22	92.01
I USD	USD	159,351.48	106.94	98.17	92.60
I dy USD	USD	33,880.78	93.86	90.37	88.95
I GBP	GBP	5,681.58	110.08	104.59	107.87
Z USD	USD	6,321.73	108.19	99.11	93.15
E USD	USD	2,842.05	107.70	98.77	92.98
E dy USD	USD	2,649.00	93.69	90.28	88.88
R USD	USD	8,271.13	104.67	96.39	91.51
R EUR	EUR	149,263.30	113.35	106.48	109.25
HP CHF	CHF	12,982.89	96.37	90.51	89.31
HP EUR	EUR	107,652.72	99.79	92.59	89.79
HP GBP	GBP	744.12	102.81	94.78	90.57
HI CHF	CHF	122,912.10	97.51	91.42	89.92
HI EUR	EUR	591,574.23	100.85	93.41	90.33
HI dy EUR	EUR	5,447.00	92.03	88.11	87.52
HI GBP	GBP	76,287.66	105.08	96.70	92.09
HI dy GBP	GBP	4,104.78	93.90	90.54	90.59
HI JPY	JPY	185,477.32	9,566.66	9,060.92	9,010.72
HZ CHF	CHF	216.58	98.69	92.34	90.44
HZ GBP	GBP	576,637.87	106.30	97.64	92.64

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Strategic Credit (suite)					
HE CHF	CHF	358.00	98.22	92.01	90.30
HE EUR	EUR	46,236.29	101.67	94.07	90.77
HE dy EUR	EUR	100.00	93.60	89.69	89.09
HE GBP	GBP	73.67	105.79	97.27	92.48
HE dm GBP	GBP	38,858.79	94.51	88.97	88.65
HE dy GBP	GBP	100.00	91.81	88.60	88.63
HR EUR	EUR	32,710.28	98.85	91.85	89.34
Pictet - Climate Government Bonds					
P USD	USD	100.00	99.34	94.18	94.12
P dy USD	USD	2,551.36	98.03	93.99	94.13
P CHF	CHF	100.00	90.82	87.45	94.04
P EUR	EUR	100.00	96.83	93.66	101.17
P dy EUR	EUR	-	-	93.46	101.17
I USD	USD	35,932.00	99.88	94.56	94.23
I CHF	CHF	120.00	91.32	87.81	94.15
I EUR	EUR	212.72	97.39	94.05	101.29
I GBP	GBP	37,041.21	97.84	95.87	104.45
Z USD	USD	243,300.00	100.72	95.15	94.40
Z CHF	CHF	100.00	92.11	88.36	94.33
Z EUR	EUR	5,550.00	98.20	94.64	101.47
Z dy EUR	EUR	100.00	95.84	94.10	101.47
E USD	USD	100.81	100.24	94.82	94.31
E CHF	CHF	100.00	91.65	88.04	94.22
E EUR	EUR	100.00	97.72	94.30	101.37
R USD	USD	1,013.81	98.95	93.91	94.05
R EUR	EUR	4,105.78	96.48	93.41	101.10
R dm EUR	EUR	100.00	96.09	93.40	101.10
HP CHF	CHF	2,550.00	92.25	89.31	93.15
HP EUR	EUR	100.00	94.98	90.86	93.23
HI CHF	CHF	92,515.67	92.76	89.67	93.25
HI EUR	EUR	87,997.43	95.49	91.22	93.35
HI GBP	GBP	1,853.00	98.42	93.40	94.02
HI JPY	JPY	21,383.74	9,101.00	8,912.00	9,367.00
HZ CHF	CHF	60,421.56	93.52	90.21	93.42
HZ EUR	EUR	13,495.00	96.29	91.78	93.50
HZ JPY	JPY	-	-	8,969.00	9,385.00
HE EUR	EUR	53,208.10	95.82	91.45	93.41
HE JPY	JPY	-	-	8,936.00	9,375.00
HR EUR	EUR	1,185.91	94.58	90.58	93.15
Pictet - Family					
P USD	USD	57,699.13	160.12	132.00	109.97
P CHF	CHF	9,612.04	144.45	120.66	107.57
P EUR	EUR	310,365.53	148.25	124.74	112.51
P dy EUR	EUR	11,132.97	145.82	122.70	110.66
I USD	USD	20,604.78	187.15	153.67	127.02
I CHF	CHF	47,810.76	169.03	140.64	124.39
I EUR	EUR	112,727.78	173.27	145.23	129.93
I GBP	GBP	195,897.34	148.13	125.82	114.15
J USD	USD	375.00	189.20	155.12	127.84
J GBP	GBP	2,649.00	120.37	102.09	92.34
Z USD	USD	100.00	221.08	180.66	147.89
Z EUR	EUR	100.00	204.71	170.76	151.31
D1 USD	USD	15,042.96	188.72	154.81	127.70
R USD	USD	15,176.44	138.09	114.24	95.85
R EUR	EUR	353,754.93	127.85	107.97	98.05
HP CHF	CHF	10,350.67	137.07	115.58	101.27
HP EUR	EUR	4,970.34	131.20	109.38	94.45

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D'ACTION EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Family (suite)					
HP dy EUR	EUR	100.00	131.21	109.38	94.46
HI CHF	CHF	20,624.63	160.16	134.51	116.92
HI EUR	EUR	5,904.39	153.34	127.34	109.09
HZ CHF	CHF	84.05	183.21	153.14	131.84
HD1 CHF	CHF	57,351.85	161.06	135.13	117.23
HD1 EUR	EUR	16,756.70	143.31	118.88	101.64
HD1 dy EUR	EUR	1,838.05	142.85	118.77	101.64
HD1 GBP	GBP	6,070.18	102.51	84.50	71.10
Pictet - Emerging Markets					
P USD	USD	123,331.80	588.77	525.05	473.68
P dm USD	USD	62.77	566.31	507.06	459.06
P dy USD	USD	1,758.55	536.35	482.88	437.39
P EUR	EUR	24,817.74	545.49	496.54	484.92
P dm EUR	EUR	44.61	524.40	479.36	469.84
P GBP	GBP	106.03	466.00	429.87	425.73
P dm GBP	GBP	470.16	447.20	414.28	411.81
I USD	USD	87,688.13	678.24	602.71	540.04
I dy USD	USD	811.08	657.25	593.90	538.88
I EUR	EUR	8,473.05	628.38	569.99	552.75
I GBP	GBP	329.72	537.05	493.67	485.50
I dm GBP	GBP	367.31	507.62	470.33	468.37
Z USD	USD	55,061.09	848.51	750.60	666.48
Z dy USD	USD	100.00	742.84	674.45	613.19
R USD	USD	27,024.86	518.89	464.14	421.32
R dm USD	USD	121.95	502.04	449.63	408.15
R EUR	EUR	38,879.35	480.51	438.73	431.07
R dm EUR	EUR	40,539.83	417.26	389.23	399.52
HP EUR	EUR	2,778.67	324.08	292.09	271.82
HI EUR	EUR	1,860.60	373.51	335.46	309.99
HZ GBP	GBP	35.06	586.60	520.88	469.49
HZ HKD	HKD	100.00	6,435.42	5,715.84	5,135.21
HR EUR	EUR	30,927.35	285.46	258.06	241.61
Pictet - Europe Index					
P EUR	EUR	322,934.25	287.82	251.87	211.45
P dy EUR	EUR	20,500.30	182.03	163.37	140.47
I EUR	EUR	1,786,459.87	295.50	258.41	216.63
I dy EUR	EUR	96,637.81	227.25	204.10	175.51
IS EUR	EUR	84,457.80	296.05	258.24	216.43
J EUR	EUR	175,292.04	298.25	260.63	218.18
JS EUR	EUR	30,475.15	299.07	260.69	218.20
Z EUR	EUR	407,568.78	309.04	269.94	225.75
R EUR	EUR	562,401.55	272.34	238.09	200.43
R dy GBP	GBP	2,021.80	166.11	150.72	131.12
Pictet - USA Index					
P USD	USD	453,129.14	492.19	400.38	332.06
P dy USD	USD	56,736.08	421.08	345.04	288.11
P EUR	EUR	73,711.86	455.73	378.16	338.96
I USD	USD	1,148,514.26	505.61	411.00	340.38
I dy USD	USD	138,042.52	460.57	377.64	315.38
I EUR	EUR	197,456.68	460.34	381.72	341.65
I GBP	GBP	9,138.92	400.24	336.73	304.91
IS USD	USD	57,504.28	509.02	414.03	342.67
IS EUR	EUR	438,312.77	460.31	381.92	341.60
J USD	USD	258,991.69	510.58	414.71	342.90
Z USD	USD	627,782.37	528.81	429.37	354.74
R USD	USD	612,081.00	464.42	378.60	314.75
R EUR	EUR	246,404.44	430.02	357.59	321.29

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COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - USA Index (suite)					
R dy GBP	GBP	4,246.39	337.79	286.35	261.26
HP EUR	EUR	118,064.64	398.89	327.68	280.85
HI EUR	EUR	257,778.77	401.71	329.76	282.23
HIS EUR	EUR	100.00	383.01	314.59	269.04
HZ EUR	EUR	255,664.42	406.32	333.16	284.45
HR EUR	EUR	42,120.95	393.05	323.56	277.98
JS USD	USD	402,689.46	510.68	415.05	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	652,179.15	394.27	349.39	288.56
P dy EUR	EUR	31,876.59	292.45	263.66	223.05
P USD	USD	153.00	425.86	369.71	282.09
I EUR	EUR	2,453,003.04	429.55	379.91	312.54
I dy EUR	EUR	3,529.76	401.77	362.85	307.02
I GBP	GBP	942.56	367.34	329.23	274.66
I USD	USD	100.00	463.45	401.55	305.18
Z EUR	EUR	202,308.26	474.41	418.13	341.58
R EUR	EUR	552,737.94	364.26	323.53	268.42
HI USD	USD	111.88	553.49	485.55	390.29
HZ CHF	CHF	68.03	504.64	450.56	375.22
HZ GBP	GBP	104.61	421.71	369.53	297.77
Pictet - Japan Index					
P JPY	JPY	67,699.70	33,430.01	27,635.97	21,379.78
P dy JPY	JPY	71,390.08	26,259.31	22,042.19	17,356.18
P EUR	EUR	79,712.82	204.65	174.68	151.05
I JPY	JPY	1,023,074.23	34,316.83	28,349.48	21,900.17
I EUR	EUR	120,997.29	206.69	176.30	152.23
I GBP	GBP	3,757.31	179.67	155.12	135.89
IS JPY	JPY	25,057.92	34,702.48	28,685.89	22,141.68
IS EUR	EUR	48,303.27	214.71	183.26	158.10
JS JPY	JPY	73,406.30	34,643.96	28,617.47	22,058.21
Z JPY	JPY	323,394.68	36,288.32	29,941.22	23,074.73
R JPY	JPY	83,606.86	32,041.83	26,546.24	20,581.72
R EUR	EUR	53,791.40	196.14	167.79	145.41
R dy GBP	GBP	187.08	140.15	122.90	109.69
HZ EUR	EUR	46,632.00	298.62	242.14	183.34
Pictet - Pacific Ex Japan Index					
P USD	USD	14,915.15	497.53	455.70	413.97
P dy USD	USD	117.47	266.10	253.60	239.21
P EUR	EUR	856.60	460.68	430.42	422.58
I USD	USD	204,458.02	510.93	467.65	424.25
I EUR	EUR	2,019.29	465.23	434.36	425.86
I GBP	GBP	3,951.78	404.46	383.15	380.06
IS USD	USD	11,900.79	511.07	468.86	425.28
IS EUR	EUR	8,264.77	473.20	442.84	434.10
J USD	USD	3,529.85	515.42	471.42	427.06
Z USD	USD	36,303.09	534.86	488.98	442.55
R USD	USD	12,014.98	475.12	436.86	397.81
R EUR	EUR	17,313.33	439.92	412.62	406.06
R dy GBP	GBP	420.94	232.84	230.08	237.87
Pictet - Digital					
P USD	USD	621,957.68	562.03	419.49	325.97
P dy USD	USD	198,744.36	541.89	404.46	314.29
P EUR	EUR	1,002,632.77	520.21	396.33	333.36
P dy GBP	GBP	13,874.32	433.95	335.04	285.79
I USD	USD	1,155,931.59	678.74	504.35	388.45
I dy USD	USD	8,760.70	678.94	504.50	388.55
I EUR	EUR	886,353.69	628.65	476.82	397.49

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Digital (suite)					
I dy GBP	GBP	60,522.25	535.50	411.62	347.97
I JPY	JPY	135.29	102,692.00	75,296.00	56,146.00
Z USD	USD	555,818.81	775.64	573.50	437.31
Z EUR	EUR	11,844.31	686.57	518.18	427.67
R USD	USD	532,138.26	478.68	358.55	280.59
R EUR	EUR	1,863,325.87	443.23	338.88	287.04
HP CHF	CHF	24,673.56	479.81	366.10	298.76
HP EUR	EUR	84,726.73	419.31	316.39	254.27
HP RMB	CNH	3,459.50	3,139.90	2,377.02	-
HI EUR	EUR	178,451.29	367.41	275.99	219.83
HZ CHF	CHF	100.00	644.58	487.19	390.14
HR EUR	EUR	629,260.88	364.20	275.78	223.21
Pictet - Biotech					
P USD	USD	462,286.12	928.65	757.88	757.61
P dy USD	USD	5,685.67	928.31	757.61	757.34
P EUR	EUR	82,400.38	860.00	716.42	775.18
P dy GBP	GBP	2,721.33	734.62	620.17	680.50
I USD	USD	206,707.99	1,117.25	907.74	899.34
I EUR	EUR	109,969.77	1,035.12	858.47	920.61
I dy GBP	GBP	23,130.15	884.68	743.52	808.59
Z USD	USD	8,389.35	1,258.84	1,017.59	998.15
R USD	USD	314,307.31	796.59	652.41	656.80
R EUR	EUR	238,990.37	737.58	616.62	671.91
HP CHF	CHF	17,038.79	671.45	561.40	586.94
HP EUR	EUR	104,715.81	566.57	467.91	481.83
HI EUR	EUR	29,511.86	609.06	500.76	511.07
HZ CHF	CHF	100.00	1,046.45	866.74	889.19
HR AUD	AUD	824.33	773.25	641.54	661.69
HR EUR	EUR	206,833.58	485.90	402.71	417.63
HR dm ZAR	ZAR	734.48	7,842.07	6,600.34	6,963.05
Pictet - Premium Brands					
P EUR	EUR	1,874,964.33	289.79	254.83	231.09
P dy EUR	EUR	56,332.37	289.73	254.77	231.03
P dy GBP	GBP	12,955.02	247.65	220.69	202.94
P USD	USD	396,233.59	313.05	269.67	225.93
I EUR	EUR	1,722,156.86	349.44	305.91	274.98
I dy EUR	EUR	39,229.30	345.76	302.69	272.07
I dy GBP	GBP	65,592.13	294.82	261.56	238.38
I USD	USD	396,330.06	378.03	324.21	269.22
Z EUR	EUR	5,400.00	396.10	345.00	307.02
R EUR	EUR	1,859,008.55	247.95	218.81	199.82
R USD	USD	181,873.83	267.77	231.50	195.31
D USD	USD	100.00	378.47	324.43	-
HP CHF	CHF	45,098.67	323.44	288.14	266.14
HP RMB	CNH	4,559.85	2,459.00	2,183.53	-
HP SGD	SGD	79,689.80	547.33	481.88	431.67
HP USD	USD	187,616.74	441.44	385.20	340.76
HI CHF	CHF	47,024.82	398.26	353.22	323.33
HI USD	USD	5,366.95	484.44	420.84	368.99
HZ CHF	CHF	503.91	422.63	372.97	338.02
HR AUD	AUD	2,731.53	476.28	420.82	383.55
HR USD	USD	99,502.24	377.57	330.63	294.56
HR dm ZAR	ZAR	2,795.68	4,958.97	4,421.80	4,096.82
Pictet - Water					
P EUR	EUR	7,866,232.95	538.69	444.28	437.10
P dy EUR	EUR	1,554,871.12	525.94	433.77	426.76
P dy GBP	GBP	38,787.03	451.39	377.27	376.41

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Water (suite)					
P USD	USD	378,735.27	581.77	470.06	427.25
I EUR	EUR	1,598,114.37	649.87	533.59	520.29
I dy EUR	EUR	121,308.56	621.98	512.52	500.66
I dy GBP	GBP	486,986.64	507.29	423.62	419.68
I USD	USD	279,755.15	701.89	564.59	508.61
Z EUR	EUR	36,853.86	751.40	613.90	592.69
Z GBP	GBP	100.00	588.06	486.87	476.69
R EUR	EUR	2,863,812.87	460.91	381.49	377.98
R USD	USD	152,722.94	497.73	403.58	369.43
D USD	USD	100.00	702.59	564.87	-
HP CHF	CHF	192,856.96	596.88	498.58	499.60
HP USD	USD	102,288.93	785.65	643.22	618.48
HI CHF	CHF	247,485.79	657.43	546.71	542.95
HI USD	USD	41,306.19	830.31	676.76	644.94
HR USD	USD	11,374.91	672.26	552.34	534.85
HZ CHF	CHF	38.01	762.34	630.79	620.23
Pictet - Indian Equities					
P USD	USD	94,692.34	818.25	706.96	642.98
P dy USD	USD	2,768.33	818.53	707.20	643.19
P EUR	EUR	11,750.96	757.77	668.29	657.91
P dy GBP	GBP	2,053.87	647.70	578.86	577.90
I USD	USD	28,180.89	951.60	819.28	739.91
I EUR	EUR	42,822.17	881.47	774.65	757.26
I GBP	GBP	38,193.67	753.26	670.85	665.04
Z USD	USD	23,650.62	1,127.84	966.60	864.97
Z dy USD	USD	100.00	1,098.95	945.53	850.77
Z JPY	JPY	150,999.51	170,555.00	144,233.00	124,961.00
R USD	USD	90,212.31	720.18	624.12	571.08
R EUR	EUR	134,344.10	666.81	589.86	584.20
HZ GBP	GBP	146.36	829.34	712.99	645.87
Pictet - Japanese Equity Opportunities					
P JPY	JPY	721,790.75	19,199.99	16,033.37	12,881.10
P dy JPY	JPY	59,400.85	18,789.49	15,723.01	12,670.19
P EUR	EUR	850,072.80	117.53	101.53	91.19
P GBP	GBP	2,163.93	100.47	87.95	80.11
P USD	USD	267,005.05	137.23	116.13	96.37
I JPY	JPY	6,865,998.19	21,675.23	18,039.66	14,395.68
I EUR	EUR	2,676,349.91	132.81	114.34	102.01
I GBP	GBP	146,650.80	113.51	99.03	89.60
I USD	USD	355,074.39	143.45	120.99	99.72
J dy GBP	GBP	963,083.04	110.63	97.41	89.03
Z JPY	JPY	534.73	23,580.99	19,546.23	15,470.61
R JPY	JPY	302,383.97	17,259.08	14,449.19	11,667.17
R EUR	EUR	227,012.48	105.68	91.53	82.62
HP EUR	EUR	131,274.17	147.95	121.28	95.52
HP USD	USD	222,381.61	224.44	182.57	140.35
HI EUR	EUR	228,123.38	158.53	129.51	101.32
HI GBP	GBP	38,820.41	173.78	141.11	108.74
HI USD	USD	212,028.03	240.38	194.88	148.81
HZ GBP	GBP	186.92	164.79	133.27	101.87
HR EUR	EUR	113,985.19	140.08	115.11	91.13
HR USD	USD	9,732.04	212.59	173.37	133.95
Pictet - Asian Equities Ex Japan					
P USD	USD	322,412.30	278.71	251.87	233.10
P dy USD	USD	7,815.60	267.51	243.62	226.50
P EUR	EUR	32,695.72	258.22	238.19	238.60
I USD	USD	1,214,646.25	324.39	292.13	268.55

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Asian Equities Ex Japan (suite)					
I EUR	EUR	77,786.23	301.37	277.03	275.57
I GBP	GBP	1,614.73	257.62	239.98	242.08
Z USD	USD	419,949.14	377.79	338.66	308.43
R USD	USD	122,352.68	237.68	215.45	200.60
R EUR	EUR	102,441.43	219.96	203.53	205.13
HP EUR	EUR	79,858.61	171.42	156.51	149.45
HI EUR	EUR	36,633.80	174.07	158.38	150.15
HZ GBP	GBP	116.18	261.33	235.15	217.80
HR EUR	EUR	91,092.44	145.89	133.61	128.34
Pictet - China Equities					
P USD	USD	92,722.18	409.65	427.41	433.85
P dy USD	USD	1,441.17	375.07	392.30	398.21
P EUR	EUR	38,036.58	379.29	403.94	443.82
P dy GBP	GBP	1,351.53	295.69	319.96	356.50
I USD	USD	33,576.03	476.90	495.82	499.77
I EUR	EUR	36,667.66	441.34	468.37	511.00
I GBP	GBP	6,069.17	377.50	405.99	449.18
Z USD	USD	316,651.34	548.91	568.10	567.39
R USD	USD	75,124.48	359.55	376.29	384.29
R EUR	EUR	207,239.60	333.08	355.81	393.32
HZ GBP	GBP	100.00	390.98	405.85	411.94
HZ HKD	HKD	100.00	4,154.81	4,315.99	4,366.70
Pictet - Japanese Equity Selection					
P JPY	JPY	147,892.20	29,213.89	24,806.67	20,005.36
P dy JPY	JPY	680.00	27,857.61	23,707.90	19,178.53
P EUR	EUR	340,419.05	178.87	157.12	141.66
P dy GBP	GBP	1,850.00	146.09	130.34	119.54
I JPY	JPY	876,410.67	32,823.13	27,787.71	22,277.96
I EUR	EUR	446,450.32	200.95	175.99	157.75
I GBP	GBP	296,634.68	171.82	152.49	138.59
I USD	USD	12,812.63	167.02	143.30	118.65
A3 GBP	GBP	395,394.46	172.16	152.53	-
J JPY	JPY	1,084,554.25	32,922.10	27,831.33	-
Z JPY	JPY	62,874.04	37,295.75	31,445.13	25,004.75
R JPY	JPY	80,505.60	26,349.62	22,431.37	18,180.39
R EUR	EUR	526,038.61	161.30	142.04	128.70
HP EUR	EUR	108,426.07	186.92	155.78	123.19
HP USD	USD	1,935.69	261.70	216.48	167.12
HI EUR	EUR	601,210.30	172.74	143.53	112.83
HI GBP	GBP	829.00	178.34	147.34	114.26
HI USD	USD	6,724.96	262.05	216.11	165.83
HZ GBP	GBP	111.48	260.12	214.04	164.62
HR EUR	EUR	216,653.65	168.54	140.82	111.93
Pictet - Health					
P USD	USD	121,388.70	357.50	303.94	279.65
P dy USD	USD	6,479.02	357.41	303.87	279.58
P EUR	EUR	188,955.09	330.97	287.22	286.04
P dy GBP	GBP	9,699.02	282.86	248.76	251.24
I USD	USD	80,077.69	419.67	355.21	323.97
I dy USD	USD	6,019.41	419.74	355.27	324.00
I EUR	EUR	430,096.74	388.30	335.48	331.24
I dy GBP	GBP	12,562.78	332.33	290.96	291.28
Z USD	USD	11,546.21	499.39	420.59	379.79
Z EUR	EUR	29,412.34	422.15	362.91	354.72
R USD	USD	184,621.13	312.99	267.04	247.40
R EUR	EUR	363,683.50	289.77	252.36	253.08
HP EUR	EUR	57,679.97	229.99	197.67	187.70

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Health (suite)					
HI EUR	EUR	106,467.32	232.73	199.13	187.41
HZ CHF	CHF	141.27	416.51	358.71	339.48
HR EUR	EUR	264,254.60	201.37	173.68	166.10
Pictet - Emerging Markets Index					
P USD	USD	31,547.80	304.50	277.84	250.63
P dy USD	USD	1,336.86	224.00	210.07	194.51
P EUR	EUR	51,184.74	281.94	262.42	255.84
I USD	USD	436,819.51	318.49	290.32	261.39
I dy USD	USD	3,826.00	253.12	237.61	220.09
I EUR	EUR	297,419.80	294.91	274.22	266.82
I GBP	GBP	3,672.92	252.12	237.87	234.16
IS USD	USD	58,953.70	319.48	290.21	261.76
IS EUR	EUR	141.74	295.82	274.12	267.21
J USD	USD	214.77	321.75	293.09	263.49
JS USD	USD	246.94	322.91	293.10	264.06
Z USD	USD	977,042.87	342.42	311.70	279.82
R USD	USD	53,553.23	290.46	264.38	239.35
R EUR	EUR	52,762.60	268.94	249.70	244.33
R dy GBP	GBP	1,116.53	185.78	179.66	182.51
Pictet - Euroland Index					
P EUR	EUR	88,327.49	233.92	197.43	158.89
P dy EUR	EUR	16,271.73	153.87	132.78	109.29
IS EUR	EUR	259,465.59	239.76	201.76	162.37
IS GBP	GBP	914.81	204.98	175.01	142.50
J EUR	EUR	4,430.00	240.88	203.02	162.91
JS EUR	EUR	837,550.16	241.42	203.01	163.21
Z EUR	EUR	46,613.00	250.08	210.67	168.90
R EUR	EUR	103,054.31	223.64	188.61	152.45
R dy GBP	GBP	918.00	140.20	122.35	102.05
Pictet - Security					
P USD	USD	1,551,353.80	355.32	295.23	265.52
P dy USD	USD	1,055,659.50	355.30	295.22	265.51
P EUR	EUR	4,894,356.57	329.00	279.03	271.64
P dy GBP	GBP	33,120.58	281.15	241.65	238.56
I USD	USD	1,567,289.37	411.17	340.11	303.17
I dy USD	USD	97,152.41	409.37	338.62	301.84
I EUR	EUR	1,462,741.50	380.74	321.47	310.16
I dy GBP	GBP	216,388.14	323.74	277.01	271.04
Z USD	USD	148,053.51	480.47	395.48	349.03
Z EUR	EUR	161,200.42	415.99	349.50	333.87
R USD	USD	734,453.46	314.46	262.21	237.49
R EUR	EUR	3,696,833.44	291.17	247.83	242.96
HP CHF	CHF	101,692.71	272.23	231.30	218.50
HP CZK	CZK	100.00	6,641.14	-	-
HP EUR	EUR	383,721.85	270.95	227.69	211.87
HP RMB	CNH	3,009.79	2,016.98	1,704.13	-
HI CHF	CHF	242,647.77	315.05	266.49	249.50
HI CZK	CZK	100.00	6,452.39	-	-
HI EUR	EUR	548,390.71	263.33	220.30	203.16
HR EUR	EUR	941,307.94	231.81	195.49	183.19
HZ CHF	CHF	100.00	407.83	343.26	318.19
Pictet - Clean Energy Transition					
P USD	USD	1,216,321.86	166.60	141.18	121.48
P dy USD	USD	424,169.96	166.62	141.19	121.50
P EUR	EUR	4,957,725.76	154.24	133.41	124.26
P dy GBP	GBP	81,127.73	131.85	115.58	109.17
I USD	USD	1,923,290.12	191.92	161.91	138.08

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Clean Energy Transition (suite)					
I dy USD	USD	86,657.51	191.59	161.63	137.85
I EUR	EUR	4,249,666.80	177.67	153.00	141.23
I dy EUR	EUR	114,621.44	174.38	150.16	138.62
I dy GBP	GBP	1,048,511.20	149.41	130.39	122.06
J USD	USD	39,540.60	193.92	163.37	138.94
J dy USD	USD	100.00	193.67	163.39	138.95
J EUR	EUR	3,332,235.07	179.51	154.36	142.09
J dy EUR	EUR	179,192.41	178.94	154.08	142.10
J dy GBP	GBP	65,755.77	150.74	131.54	122.80
Z USD	USD	147,781.06	225.14	188.99	159.58
Z dy EUR	EUR	137,000.00	205.15	177.28	163.26
K USD	USD	937,824.61	188.50	159.43	136.66
K EUR	EUR	4,560.70	174.60	150.74	139.85
R USD	USD	1,254,591.37	148.04	125.89	109.10
R EUR	EUR	6,272,771.61	137.07	118.99	111.61
HP EUR	EUR	865,651.38	118.06	101.25	90.40
HI EUR	EUR	1,367,323.27	135.98	116.10	102.74
HZ CHF	CHF	545.38	185.62	159.48	141.90
HR AUD	AUD	17,464.32	182.40	157.09	140.61
HR EUR	EUR	1,334,867.90	111.31	95.80	86.14
HR dm ZAR	ZAR	12,750.08	1,983.79	1,726.18	1,567.04
Pictet - Russian Equities					
P USD	USD	269,189.25	12.86	11.80	8.90
P dy USD	USD	14,568.26	10.09	9.26	6.98
P EUR	EUR	216,960.91	11.91	11.15	9.11
P dy EUR	EUR	100.00	9.43	8.82	7.19
P dy GBP	GBP	20,727.82	7.95	7.55	6.24
I USD	USD	6,987,348.32	14.33	13.15	9.92
I dy USD	USD	2,303.41	11.65	10.69	8.06
I EUR	EUR	179,100.13	13.28	12.44	10.16
I GBP	GBP	164,026.53	11.36	10.78	8.92
Z USD	USD	139,645.45	16.27	14.93	11.25
Z EUR	EUR	100.00	15.09	14.12	11.51
R USD	USD	502,046.43	11.72	10.75	8.11
R EUR	EUR	826,431.63	10.85	10.17	8.30
HP EUR	EUR	504,241.62	9.70	8.98	6.94
HP dy EUR	EUR	529.38	9.37	8.67	6.70
HI EUR	EUR	222,089.33	10.75	9.95	7.69
HZ EUR	EUR	46,108.72	12.19	11.28	8.71
HZ GBP	GBP	100.00	11.18	10.28	7.80
HR AUD	AUD	69,906.33	14.60	13.49	10.33
HR EUR	EUR	129,446.47	8.84	8.18	6.32
Pictet - Timber					
P USD	USD	152,076.25	258.26	220.96	192.87
P dy USD	USD	28,440.72	242.87	208.74	182.42
P EUR	EUR	879,305.96	238.98	208.71	197.19
P dy GBP	GBP	15,603.63	192.12	170.83	163.90
I USD	USD	214,451.52	293.66	250.13	216.39
I EUR	EUR	1,146,329.11	271.49	236.04	221.04
I dy GBP	GBP	175,614.78	200.54	179.11	172.14
IC CHF	CHF	100.00	201.27	-	-
J dy EUR	EUR	26,778.37	264.85	233.72	221.58
J GBP	GBP	100.00	233.44	205.45	194.63
Z USD	USD	7,373.73	339.33	287.60	246.33
Z EUR	EUR	94,338.22	297.63	257.49	238.72
Z JPY	JPY	4,259.30	51,313.00	42,914.00	35,588.00
R USD	USD	230,692.53	231.69	198.93	174.87

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Timber (suite)					
R EUR	EUR	666,444.22	214.49	187.99	178.87
HP EUR	EUR	176,744.01	137.17	118.70	107.15
HI EUR	EUR	8,453.90	211.06	181.82	162.67
HZ CHF	CHF	100.00	248.84	215.65	193.63
HZ EUR	EUR	84,853.77	230.86	197.90	175.30
HR AUD	AUD	277.95	209.85	182.22	164.50
HR EUR	EUR	158,490.35	130.94	113.71	103.37
HR dm ZAR	ZAR	697.73	2,164.66	1,901.71	1,747.16
Pictet - Nutrition					
P EUR	EUR	469,363.82	247.19	228.81	239.53
P dy EUR	EUR	218,951.67	247.20	228.81	239.54
P dy GBP	GBP	11,964.43	211.27	198.18	210.39
P USD	USD	144,945.09	266.95	242.08	234.13
P dy USD	USD	9,624.24	266.96	242.08	234.14
I EUR	EUR	848,485.12	279.71	257.75	267.45
I dy EUR	EUR	3,649.82	276.82	255.82	265.42
I dy GBP	GBP	102,184.93	234.11	219.24	230.68
I USD	USD	145,863.52	302.34	272.94	261.63
I dy USD	USD	100.00	300.99	272.48	261.62
J dy GBP	GBP	59,771.03	234.99	220.47	231.88
Z EUR	EUR	295,001.23	322.90	296.08	304.16
R EUR	EUR	1,128,108.79	222.80	206.97	218.20
R USD	USD	90,094.69	240.65	219.00	213.31
HZ CHF	CHF	356.00	343.31	319.00	333.98
HR USD	USD	141.14	262.86	242.41	249.55
Pictet - Global Megatrend Selection					
P USD	USD	411,603.83	400.07	331.74	292.03
P dy USD	USD	61,410.53	400.07	331.74	292.03
P CHF	CHF	213,550.35	360.86	303.20	285.63
P EUR	EUR	5,656,222.07	370.48	313.57	298.79
P dy EUR	EUR	3,253,505.34	370.44	313.54	298.76
P dy GBP	GBP	30,195.46	316.61	271.57	262.41
P HKD	HKD	485.49	3,130.89	2,597.98	2,292.49
I USD	USD	299,216.52	455.35	375.89	327.96
I CHF	CHF	172,177.11	410.71	343.55	320.77
I EUR	EUR	5,894,983.83	421.60	355.25	335.50
I dy EUR	EUR	51,368.82	420.22	354.08	334.39
I dy GBP	GBP	155,191.30	357.37	305.17	292.25
Z USD	USD	165,450.32	529.33	434.80	375.59
Z JPY	JPY	898.89	80,059.00	64,890.00	54,271.00
R USD	USD	857,536.53	348.21	290.05	257.65
R EUR	EUR	13,884,060.19	322.44	274.15	263.60
D USD	USD	100.00	455.89	376.15	-
HP AUD	AUD	15,351.94	408.55	342.70	310.24
HP EUR	EUR	802,575.73	221.59	185.80	169.15
HI EUR	EUR	1,056,860.28	252.15	210.49	189.93
HZ1 BRL-USD	USD	13,906.10	299.23	242.09	185.72
HR EUR	EUR	1,244,001.67	192.85	162.44	149.24
Pictet - Global Environmental Opportunities					
P EUR	EUR	2,117,501.28	358.02	302.56	280.76
P dy EUR	EUR	943,148.60	357.58	302.18	280.41
P CHF	CHF	121,004.56	348.80	292.62	268.46
P dy GBP	GBP	61,718.98	305.59	261.70	246.27
P USD	USD	696,507.69	386.70	320.15	274.47
P dy USD	USD	53,091.58	386.24	319.77	274.15
I EUR	EUR	4,078,201.36	400.94	337.31	310.22
I dy EUR	EUR	54,190.32	400.55	336.99	309.92

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Global Environmental Opportunities (suite)					
I CHF	CHF	132,149.74	390.70	326.30	296.70
I dy GBP	GBP	1,235,101.60	336.21	286.65	267.34
I USD	USD	765,318.72	433.10	356.96	303.30
I dy USD	USD	115,910.00	432.92	356.82	303.18
J EUR	EUR	284,310.82	404.12	339.70	311.89
J dy EUR	EUR	438,770.48	404.12	339.70	311.90
J GBP	GBP	208,889.49	345.36	294.20	273.92
J dy GBP	GBP	198,966.15	345.35	294.18	273.91
J USD	USD	100.00	436.42	359.40	-
Z EUR	EUR	172,715.89	438.60	367.17	334.34
Z GBP	GBP	570,215.44	346.89	294.29	271.75
Z RMB	CNH	100.00	3,438.52	2,831.66	-
Z USD	USD	274,704.84	473.81	388.58	326.89
R EUR	EUR	7,318,252.11	325.59	276.13	258.04
R USD	USD	661,850.80	351.69	292.19	252.27
D USD	USD	100.00	433.49	357.11	-
HP RMB	CNH	220.46	3,267.70	2,776.61	-
HP USD	USD	131,983.15	487.80	409.30	370.79
H1J CHF	CHF	4,211.64	382.25	321.05	287.09
H1J EUR	EUR	31,709.39	349.40	290.46	255.50
H1J USD	USD	6,200.00	462.21	380.36	324.95
HZ CHF	CHF	360.47	466.15	395.42	366.62
H1Z JPY	JPY	91,204.18	47,717.42	40,353.71	36,084.38
H1D1 CHF	CHF	121,849.74	391.28	328.72	294.06
H1D1 EUR	EUR	154,088.08	372.62	309.84	272.65
H1D1 dy GBP	GBP	80,782.20	340.71	281.40	243.98
H1D1 USD	USD	183,554.56	451.11	371.31	317.35
HR AUD	AUD	4,532.29	606.55	514.72	479.74
HR dm ZAR	ZAR	1,531.66	6,625.02	5,679.41	5,386.22
Pictet - SmartCity					
P EUR	EUR	215,714.36	216.66	184.79	181.77
P dm EUR	EUR	15,841.15	158.83	135.47	133.25
P dy EUR	EUR	87,425.16	164.91	140.65	138.35
P CHF	CHF	12,895.91	211.05	178.69	173.78
P dy CHF	CHF	9,700.19	161.58	136.80	133.04
P dy GBP	GBP	9,350.83	138.97	119.88	119.11
P dy SGD	SGD	1,523.65	233.81	197.41	188.65
P USD	USD	80,313.03	233.98	195.51	177.67
P dy USD	USD	69,650.01	167.27	139.76	127.01
I EUR	EUR	816,054.70	242.98	206.34	201.22
I dy EUR	EUR	11,370.58	208.95	178.22	174.31
I CHF	CHF	9,787.74	236.82	199.64	192.45
I dy CHF	CHF	2,551.78	203.36	172.20	166.50
I dy GBP	GBP	51,182.86	148.77	128.71	127.71
I USD	USD	106,660.25	262.55	218.42	196.76
I dy USD	USD	1,065.28	216.44	180.83	163.37
Z EUR	EUR	135,272.01	255.53	215.92	208.45
Z JPY	JPY	2,874.94	41,734.00	34,091.00	29,439.00
Z USD	USD	163,708.02	274.35	227.11	202.57
R EUR	EUR	1,836,426.73	196.77	168.42	166.86
R dy EUR	EUR	1,267,496.82	130.02	113.13	113.93
R USD	USD	59,780.45	212.60	178.27	163.15
R dy USD	USD	19,564.22	151.51	127.04	116.27
D USD	USD	100.00	262.85	218.57	-
HP dy AUD	AUD	22,971.66	217.36	185.53	181.97
HP dy GBP	GBP	350.00	140.28	119.01	115.64
HP dy HKD	HKD	13,880.33	1,669.04	1,418.95	1,379.43

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - SmartCity (suite)					
HP USD	USD	11,737.75	310.55	262.94	252.62
HP dy USD	USD	3,921.91	261.46	221.38	212.69
HZ CHF	CHF	100.00	272.45	233.09	229.10
HR dy AUD	AUD	12,490.31	210.04	179.92	177.72
HR USD	USD	9,440.48	284.62	241.84	234.00
HR dy USD	USD	5,248.91	240.49	204.34	197.71
HR dy ZAR	ZAR	23,022.71	2,657.32	2,228.83	2,253.35
Pictet - China Index					
P USD	USD	14,855.98	106.02	113.50	108.71
P EUR	EUR	170,594.55	98.17	107.20	110.97
I USD	USD	270,522.95	108.74	116.27	111.10
I EUR	EUR	122,284.87	99.81	108.87	112.43
I GBP	GBP	267,604.23	86.09	95.27	99.53
IS USD	USD	15,177.85	109.27	116.94	111.99
IS EUR	EUR	31,794.35	101.17	110.45	114.32
J USD	USD	395,797.84	110.07	117.57	112.14
Z USD	USD	145,076.84	109.75	117.16	111.57
Z CHF	CHF	100.00	99.58	107.96	110.61
R USD	USD	49,264.39	102.53	110.01	105.78
R EUR	EUR	281,563.78	94.93	103.90	107.99
Pictet - Global Multi Asset Themes (note 1)					
P USD	USD	8,631.22	103.84	94.98	81.05
P dm USD	USD	100.00	103.85	-	-
P EUR	EUR	35,304.36	96.17	89.79	82.94
P dy EUR	EUR	2,176.16	83.91	79.45	74.88
P dm HKD	HKD	100.00	812.78	-	-
P GBP	GBP	900.00	82.18	77.73	72.82
I USD	USD	2,660.00	114.22	104.08	88.12
I EUR	EUR	4,352.38	105.80	98.39	90.16
I GBP	GBP	8,233.60	90.43	85.21	79.18
Z USD	USD	8,856.54	129.37	117.30	98.34
R USD	USD	3,467.94	95.45	87.62	75.29
R dm USD	USD	100.00	95.46	-	-
R EUR	EUR	21,676.31	88.36	82.79	77.02
Pictet - Quest Global Sustainable Equities					
P USD	USD	52,615.71	286.84	244.49	198.73
P dy USD	USD	5,454.15	262.97	225.59	184.58
P EUR	EUR	102,744.66	265.60	231.09	203.31
I USD	USD	1,139,234.12	302.78	257.51	208.38
I dy USD	USD	129,409.46	265.58	228.29	186.89
I EUR	EUR	619,604.27	280.36	243.39	213.20
I dy EUR	EUR	2,632.20	257.75	226.23	200.65
I GBP	GBP	579.82	239.61	210.80	187.25
J USD	USD	100.00	303.57	257.85	-
Z USD	USD	621,520.39	325.72	276.13	221.94
Z EUR	EUR	401,016.22	301.62	260.99	227.07
R USD	USD	124,282.89	265.59	227.13	185.88
R dm USD	USD	879.55	237.66	207.76	170.02
R EUR	EUR	1,055,772.58	245.94	214.68	190.17
R dm EUR	EUR	364,229.75	209.21	183.46	164.17
HP CHF	CHF	6,364.21	225.53	196.40	167.42
HP EUR	EUR	7,934.47	201.43	173.41	145.57
HI CHF	CHF	10,958.31	240.95	209.36	177.66
HI EUR	EUR	9,375.55	211.79	181.93	152.02
HZ CHF	CHF	178.93	270.37	234.17	197.38
HZ GBP	GBP	108.87	226.37	192.43	156.98

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Robotics					
P USD	USD	2,057,596.00	363.67	273.64	202.50
P dy USD	USD	970,402.46	363.65	273.62	202.49
P EUR	EUR	2,912,797.95	336.73	258.63	207.17
P dy EUR	EUR	1,698,857.29	336.74	258.63	207.17
P HKD	HKD	100.00	2,845.95	2,142.98	-
I USD	USD	2,713,559.53	390.97	292.88	214.81
I dy USD	USD	99,945.69	390.97	292.87	214.81
I EUR	EUR	3,774,937.34	362.06	276.84	219.79
I dy EUR	EUR	152,932.60	362.09	276.87	219.81
I GBP	GBP	872,856.16	309.38	239.73	193.01
Z USD	USD	501,364.09	425.52	317.17	230.32
Z EUR	EUR	31,050.00	390.21	296.89	233.36
R USD	USD	1,693,108.43	342.67	258.75	192.84
R EUR	EUR	6,249,372.71	317.30	244.57	197.29
HP CHF	CHF	112,765.49	274.64	211.39	164.61
HP EUR	EUR	752,840.22	264.33	201.16	154.31
HP CZK	CZK	100.00	6,479.51	-	-
HI CHF	CHF	174,992.67	295.28	226.26	174.62
HI CZK	CZK	100.00	6,964.51	-	-
HI EUR	EUR	685,359.90	284.19	215.31	163.70
HZ CHF	CHF	100.34	359.57	274.16	209.49
HR AUD	AUD	7,309.24	408.44	311.97	239.88
HR EUR	EUR	2,637,349.51	249.05	190.20	146.94
HR dm ZAR	ZAR	12,957.80	4,450.53	3,418.48	2,654.75
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	5,139.48	248.32	207.13	180.45
I CHF	CHF	62,123.99	221.46	183.92	159.52
I USD	USD	43.00	241.76	197.67	159.32
Z EUR	EUR	100.00	249.84	208.30	181.29
Pictet - Global Thematic Opportunities					
P USD	USD	119,045.55	189.68	151.98	131.74
P EUR	EUR	653,694.81	196.18	160.45	150.54
P dy EUR	EUR	3,261.64	196.22	160.49	150.58
I USD	USD	418,461.87	202.35	161.42	138.67
I EUR	EUR	727,923.29	209.07	170.23	158.30
I dy EUR	EUR	9,250.00	209.08	170.25	158.31
I GBP	GBP	304,445.71	207.42	171.16	161.41
J GBP	GBP	2,272.10	209.31	172.34	161.82
Z USD	USD	479,129.28	217.91	172.97	147.12
Z EUR	EUR	223,199.99	225.41	182.63	168.16
Z dy EUR	EUR	332,500.20	216.09	176.44	163.81
Z RMB	CNH	100.00	1,581.85	1,260.80	-
R USD	USD	4,761.39	198.18	159.51	139.53
R EUR	EUR	1,357,445.96	183.52	150.78	142.76
D USD	USD	100.00	202.58	161.52	-
HI EUR	EUR	312,208.53	156.02	125.79	111.77
HZ CHF	CHF	1,690.77	180.40	146.44	130.65
Pictet - Human					
P USD	USD	34,527.85	77.74	67.25	59.91
P EUR	EUR	29,106.51	86.36	76.26	73.54
P GBP	GBP	100.00	82.28	73.63	72.01
I USD	USD	178,397.20	80.09	68.98	60.90
I EUR	EUR	708,290.35	88.97	78.21	74.75
I GBP	GBP	609.58	84.78	75.53	73.20
J EUR	EUR	597,111.72	89.69	78.71	74.93
Z USD	USD	100.00	82.75	70.92	62.00
Z EUR	EUR	100.00	91.95	80.43	76.11

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Human (suite)					
Z JPY	JPY	13,440.56	12,519.00	10,587.00	8,960.00
R USD	USD	123,104.32	75.68	65.80	59.15
R EUR	EUR	784,345.07	84.06	74.60	72.60
HP CHF	CHF	10,094.56	69.79	61.75	57.74
HP EUR	EUR	4,267.33	71.80	62.78	57.81
HI CHF	CHF	10,760.93	71.88	63.32	58.69
HI EUR	EUR	28,242.68	73.95	64.37	58.75
HZ CHF	CHF	129.84	82.10	71.96	66.03
HZ EUR	EUR	100.00	76.41	66.19	59.82
HR EUR	EUR	208,199.52	69.84	61.39	57.07
Pictet - Positive Change					
P USD	USD	100.00	134.41	113.74	95.45
P CHF	CHF	100.00	121.87	104.50	93.84
P EUR	EUR	245.66	129.91	112.22	101.94
P dy EUR	EUR	100.00	129.91	112.22	101.94
I USD	USD	85,169.47	135.85	114.62	95.62
I CHF	CHF	163.01	123.18	105.31	94.01
I EUR	EUR	6,222.00	131.34	113.11	102.12
I dy EUR	EUR	3,519.00	130.67	113.10	102.12
I GBP	GBP	6,845.03	129.56	113.07	103.56
I JPY	JPY	-	-	12,723.00	10,276.00
I JPY	JPY	33,118.44	20,547.00	-	-
Z USD	USD	100.00	138.47	116.38	-
Z CHF	CHF	200,000.00	124.90	106.37	94.23
Z GBP	GBP	100.00	109.58	95.27	-
E USD	USD	162,423.17	136.73	115.16	95.72
E CHF	CHF	150.00	123.97	105.80	94.11
E EUR	EUR	100.00	132.18	113.64	102.24
E GBP	GBP	195.10	130.46	113.65	103.69
E JPY	JPY	-	-	12,782.00	10,287.00
R USD	USD	988.79	133.20	113.00	95.31
R EUR	EUR	3,108.17	128.76	111.49	101.80
HP CHF	CHF	85.00	124.55	107.81	94.66
HP EUR	EUR	100.00	127.64	109.10	94.58
HI CHF	CHF	100.00	125.87	108.63	94.83
HI EUR	EUR	100.00	129.00	109.94	94.74
HE CHF	CHF	100.00	126.66	109.13	94.93
HE EUR	EUR	100.00	129.82	110.45	94.85
HR EUR	EUR	429.44	126.48	108.39	94.44
Pictet - ReGeneration					
P USD	USD	100.00	130.59	110.22	-
P CHF	CHF	4,796.90	119.05	101.81	-
P EUR	EUR	2,315.05	120.92	104.17	-
I USD	USD	876.49	123.95	104.19	-
I CHF	CHF	6,855.73	111.78	95.22	-
I EUR	EUR	59,881.28	122.18	104.83	-
I dy GBP	GBP	330.42	98.04	85.29	-
J USD	USD	100.00	124.28	104.37	-
J EUR	EUR	100.00	122.45	104.97	-
Z USD	USD	145,500.00	125.58	105.03	-
R USD	USD	232.88	121.59	102.97	-
R EUR	EUR	998.16	119.82	103.58	-
HP CHF	CHF	1,100.00	117.94	101.79	-
HP EUR	EUR	143.00	119.36	102.05	-
HR EUR	EUR	594.02	117.28	100.63	-
HI CHF	CHF	100.00	110.79	95.23	-
HI EUR	EUR	100.00	119.57	101.82	-

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - ReGeneration (suite)					
HI GBP	GBP	100.00	100.89	85.33	-
Pictet - China Environmental Opportunities					
HI CHF	CHF	453.70	75.74	86.12	-
HI EUR	EUR	100.00	77.13	86.74	-
HI HKD	HKD	900.00	77.95	87.16	-
I CHF	CHF	955.27	71.69	81.72	-
I EUR	EUR	14,453.54	73.19	84.04	-
I GBP	GBP	100.00	71.14	82.78	-
I RMB	CNH	11,570.19	76.70	86.64	-
I USD	USD	4,597.00	72.57	81.62	-
HI GBP	GBP	100.00	78.23	87.40	-
HI SGD	SGD	100.00	77.35	87.06	-
HI USD	USD	100.00	78.73	87.61	-
HP CHF	CHF	100.00	75.15	85.80	-
P CHF	CHF	100.00	71.12	81.40	-
P EUR	EUR	4,874.46	72.61	83.71	-
P RMB	CNH	100.00	76.09	86.29	-
P USD	USD	100.00	71.98	81.30	-
HP SGD	SGD	100.00	76.78	86.74	-
HP EUR	EUR	1,966.00	76.50	86.39	-
HP HKD	HKD	100.00	77.33	86.82	-
HP USD	USD	100.00	78.15	87.28	-
R EUR	EUR	7,032.42	72.11	83.42	-
R RMB	CNH	100.00	75.56	85.99	-
R USD	USD	217.44	71.49	81.02	-
HR EUR	EUR	100.00	75.99	86.10	-
Z RMB	CNH	1,120,000.00	77.47	87.07	-
Z CHF	CHF	100.00	72.42	82.14	-
Z EUR	EUR	100.00	73.93	84.47	-
Z USD	USD	100.00	73.27	82.04	-
Pictet - Quest AI-Driven Global Equities (note 1)					
P USD	USD	100.00	100.00	-	-
P EUR	EUR	100.00	100.00	-	-
I USD	USD	100.00	100.00	-	-
I CHF	CHF	100.00	100.00	-	-
I EUR	EUR	5,100.00	100.00	-	-
I dy GBP	GBP	100.00	100.00	-	-
R USD	USD	100.00	100.00	-	-
R EUR	EUR	100.00	100.00	-	-
Z EUR	EUR	155,615.73	100.00	-	-
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	4,431,917.36	132.41	119.62	118.54
P dy EUR	EUR	694,254.43	125.85	115.70	116.70
PX EUR	EUR	35,593.25	131.53	118.90	117.93
I EUR	EUR	8,099,519.41	138.73	125.04	123.32
I dm EUR	EUR	8,843.27	133.38	121.52	122.32
I dy EUR	EUR	92,770.87	131.81	121.44	122.48
IX EUR	EUR	1,350,551.23	138.86	125.18	123.52
ZX EUR	EUR	4,043,603.54	142.85	128.36	125.81
R EUR	EUR	20,268,018.46	122.35	110.85	110.48
R dm EUR	EUR	4,136,041.93	99.09	91.10	93.44
HP CHF	CHF	156,715.78	135.62	124.09	125.24
HP GBP	GBP	2,462.41	111.81	100.50	98.23
HP dy GBP	GBP	267.00	100.33	93.23	94.74
HP USD	USD	106,529.11	171.21	153.57	148.67
HI CHF	CHF	84,038.12	142.13	129.73	130.30
HI GBP	GBP	11,862.59	117.17	105.07	102.21

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D' ACTIONS EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Multi Asset Global Opportunities (suite)					
HI USD	USD	36,081.11	179.31	160.46	154.60
HR CHF	CHF	23,520.59	133.06	122.09	123.93
Pictet - Global Dynamic Allocation					
P USD	USD	40,891.63	132.14	115.91	110.57
I USD	USD	31,325.56	137.80	120.56	114.38
Z USD	USD	100.00	144.57	126.07	118.82
R USD	USD	1,433.10	126.13	110.88	106.20
Pictet - Emerging Markets Multi Asset					
P USD	USD	28,432.16	87.84	79.56	76.42
P EUR	EUR	50,415.23	98.39	91.12	94.66
I USD	USD	185,497.27	89.64	80.93	77.25
I dy USD	USD	100.00	81.52	75.74	74.44
I EUR	EUR	95,801.42	100.42	92.69	95.68
Z USD	USD	3,612.48	91.64	82.46	78.15
R USD	USD	20,788.45	86.38	78.44	75.75
R EUR	EUR	398,734.57	96.74	89.83	93.84
HP CHF	CHF	1,713.00	79.67	73.81	74.18
HP EUR	EUR	46,913.92	82.29	75.30	74.42
HI CHF	CHF	11,550.00	81.32	75.10	74.99
HI EUR	EUR	137,874.35	84.00	76.62	75.23
HI dy GBP	GBP	736.78	78.60	73.22	73.32
HZ EUR	EUR	100.00	71.43	64.93	63.32
HZ GBP	GBP	610.88	63.89	57.71	55.35
HZ HKD	HKD	100.00	696.34	628.82	602.73
HR EUR	EUR	89,188.03	80.91	74.23	73.76
HR dm EUR	EUR	247.04	74.59	69.81	72.03
Pictet - Short-Term Money Market CHF					
P	CHF	2,439,115.96	118.80	117.89	116.83
P dy	CHF	476,974.89	82.72	84.04	83.38
I	CHF	8,458,404.24	119.91	118.97	117.88
Z	CHF	47,750.00	121.49	120.47	119.27
Z dy	CHF	100.00	84.09	85.46	84.77
R	CHF	1,220,348.33	117.67	116.79	115.78
T1 CHF	CHF	100.00	119.91	-	-
T2 CHF	CHF	100.00	118.81	-	-
T3 CHF	CHF	100.00	117.68	-	-
TC	CHF	100.00	117.69	116.79	-
Pictet - Short-Term Money Market USD					
P	USD	7,361,388.26	154.88	150.77	143.83
P dy	USD	1,298,295.77	93.31	93.77	89.77
I	USD	25,570,006.46	159.15	154.82	147.53
I dy	USD	4,982,590.95	152.08	152.91	146.39
J	USD	13,406,526.78	159.43	155.03	147.65
J dy	USD	781,803.74	153.26	154.11	147.51
Z	USD	7,751,260.49	162.26	157.74	150.11
R	USD	2,923,196.11	148.44	144.62	138.21
T1 USD	USD	100.00	159.43	-	-
T2 USD	USD	100.00	159.16	-	-
T3 USD	USD	100.00	159.16	-	-
TC	USD	598.00	155.06	150.84	-
Pictet - Short-Term Money Market EUR					
P	EUR	9,510,649.92	138.73	136.09	132.84
P dy	EUR	1,723,510.51	92.94	93.39	91.16
I	EUR	32,079,668.69	142.57	139.80	136.35
I dy	EUR	2,418,221.22	138.93	139.65	136.21
J	EUR	7,450,883.61	142.65	139.83	-
Z	EUR	4,197,067.54	144.83	141.92	138.27

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT CLASSE	DEVISE	NOMBRE D'ACTION EN CIRCULATION 31.03.2024	ACTIF NET PAR ACTION 31.03.2024	ACTIF NET PAR ACTION 30.09.2023	ACTIF NET PAR ACTION 30.09.2022
Pictet - Short-Term Money Market EUR (suite)					
R	EUR	6,093,773.90	133.10	130.65	127.69
T1 EUR	EUR	100.00	142.59	-	-
T2 EUR	EUR	100.00	142.58	-	-
T3 EUR	EUR	100.00	142.58	-	-
TC	EUR	100.00	138.79	136.11	-
Pictet - Short-Term Money Market JPY					
P	JPY	539,388.46	9,956.40	9,969.44	9,989.01
P dy	JPY	1,927.22	9,045.74	9,229.55	9,286.38
I	JPY	338,776.85	100,068.94	100,190.07	100,366.76
Z	JPY	100.00	10,169.72	10,177.84	10,186.58
R	JPY	640,793.13	9,873.50	9,888.92	9,913.27
Pictet - Short-Term Money Market GBP					
P	GBP	39,120.05	104.69	101.96	-
P dy	GBP	8,880.00	103.02	101.96	-
I	GBP	1,178,739.66	104.77	102.00	-
I dy	GBP	400,108.87	103.06	102.00	-
J	GBP	2,563.00	104.81	102.02	-
J dm	GBP	100.00	101.25	100.72	-
J dy	GBP	24,188.00	103.10	102.03	-
Z	GBP	100.00	104.89	102.06	-
R	GBP	4,999.48	104.61	101.93	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	1,098,247.11	117.80	114.75	109.75
P dy	USD	430,183.76	109.18	109.75	105.17
I	USD	2,293,808.28	118.72	115.61	110.52
J dy	USD	324,225.00	114.65	115.27	110.43
Z	USD	90,919.92	120.75	117.50	112.18
R	USD	406,956.19	116.18	113.22	108.38
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	5,445,546.48	101.97	100.09	97.90
P dy	EUR	2,442,693.83	95.13	95.90	93.92
I	EUR	11,900,856.21	102.90	100.98	98.74
J	EUR	3,414,236.09	103.31	101.37	99.11
Z	EUR	221,013.00	104.32	102.33	99.99
R	EUR	1,839,612.22	99.81	98.04	96.03

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Afrique du Sud				
5.875%	AFRIQUE DU SUD 13/25 -SR-	USD	200,000.00	184,735.43 0.11
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	16,510,000.00	644,352.84 0.38
			829,088.27	0.49
Allemagne				
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,819.62 0.12
0.00%	ALLEMAGNE 21/36 -SR-	EUR	350,000.00	263,375.56 0.16
0.125%	SAP 20/26 -SR-	EUR	100,000.00	94,122.34 0.06
0.25%	ALLEMAGNE 19/29 -SR-	EUR	147,000.00	133,428.23 0.08
0.35%	E.ON 19/30 -SR-	EUR	341,000.00	289,636.91 0.17
0.375%	BERLIN HYP 21/31 -SR-	EUR	200,000.00	157,943.88 0.09
0.75%	AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	100,000.00	94,530.64 0.06
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	300,000.00	271,369.62 0.16
1.00%	ALLEMAGNE 22/38 -SR-	EUR	800,000.00	663,838.00 0.39
1.00%	COMMERZBANK 19/26 -SR-S	EUR	313,000.00	299,087.46 0.18
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,679.10 0.00
1.125%	MERCEDES-BENZ 19/31 -SR-S	EUR	200,000.00	173,026.58 0.10
1.25%	FRESENIUS MED 19/29 -SR-	EUR	200,000.00	173,760.06 0.10
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	100,000.00	91,861.57 0.05
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	297,000.00	288,389.58 0.17
1.625%	BASF 17/37 SDIP -SR-	EUR	250,000.00	200,706.35 0.12
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	500,000.00	471,648.70 0.28
1.625%	INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	200,000.00	184,508.08 0.11
1.625%	VW LEASING 18/25 -SR-S	EUR	100,000.00	97,223.95 0.06
1.75%	DEUTSCHE TELEKOM 19/31 -SR-	EUR	100,000.00	92,236.03 0.05
1.75%	K.F.W. 19/29 -SR-	USD	1,500,000.00	1,217,404.44 0.72
2.00%	BERTELSMANN 20/28 -SR-	EUR	200,000.00	191,186.48 0.11
2.00%	K.F.W. 22/29 -SR-	EUR	293,000.00	283,137.88 0.17
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	300,000.00	276,646.23 0.16
2.00%	TECHEM 20/25 -SR-S	EUR	460,000.00	452,176.96 0.27
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	240,971.91 0.14
2.15%	ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	700,000.00	527,726.78 0.31
4.00%	BASF 23/29 -SR-	EUR	500,000.00	516,266.20 0.31
4.252%	SUB. ALLIANZ SE 22/52	EUR	100,000.00	100,469.70 0.06
4.625%	K.F.W. 23/26 -SR-	USD	750,000.00	694,496.94 0.41
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	101,113.44 0.06
9.375%	HT TROPLAST 23/28 -SR-	EUR	624,000.00	654,423.62 0.39
			9,500,212.84	5.62
Angola				
9.50%	ANGOLA 15/25 -SR-	USD	200,000.00	188,881.54 0.11
			188,881.54	0.11
Arabie saoudite				
0.75%	ARABIE SAOUDITE 19/27 -SR-S	EUR	100,000.00	92,030.70 0.05
2.875%	SAUDI ARABIAN OIL 19/24 -SR-S	USD	900,000.00	831,486.83 0.49
			923,517.53	0.54

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Australie				
FRN ANZ BANKING GROUP 24/26 -SR-	USD	900,000.00	834,440.58	0.50
1.25% WESTPAC BANKING 18/33	EUR	200,000.00	170,983.08	0.10
1.45% TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	90,795.22	0.05
			1,096,218.88	0.65
Autriche				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	201,116.42	0.12
0.125% AUTOBAHN FIN. 21/31 -SR-	EUR	780,000.00	649,340.80	0.39
0.25% AUTRICHE 21/26 -SR-	EUR	135,000.00	97,673.49	0.06
0.85% AUTRICHE 20/20 -SR-	EUR	340,000.00	160,190.97	0.10
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	500,000.00	478,623.85	0.28
1.50% AUTRICHE 16/47 -SR-	EUR	515,000.00	388,071.56	0.23
2.00% OMV 20/28 -SR-	EUR	183,000.00	175,588.06	0.10
4.15% AUTRICHE 06/37	EUR	864,000.00	977,624.29	0.58
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	382,793.44	0.23
			3,511,022.88	2.09
Bahrain				
7.00% BAHRAIN 15/26 -SR-S	USD	200,000.00	187,517.33	0.11
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	200,000.00	186,023.69	0.11
			373,541.02	0.22
Belgique				
0.00% BELGIQUE 20/27 -SR- 144A -S-	EUR	340,000.00	309,705.18	0.18
0.35% BELGIQUE 22/32 -SR- 144A/S	EUR	70,000.00	57,794.78	0.03
0.625% KBC GROUP 19/25 -SR-S	EUR	200,000.00	194,028.46	0.12
0.80% BELGIQUE OLO 15/25 '74'	EUR	30,000.00	29,124.85	0.02
0.80% BELGIQUE OLO 18/28 '85' -SR-S	EUR	450,000.00	417,842.01	0.25
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	500,000.00	432,868.35	0.26
1.00% BELGIQUE OLO 15/31 '75' -SR-	EUR	338,569.02	301,620.95	0.18
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	343,000.00	322,142.79	0.19
1.25% BELGIQUE 18/33 S.86 -S-	EUR	950,000.00	838,350.40	0.50
1.25% EUROCLEAR BANK 19/24 -SR-	GBP	450,000.00	516,154.25	0.31
1.60% BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	990,000.00	725,167.87	0.43
1.90% BELGIQUE OLO 15/38 '76' -SR-	EUR	608,000.00	526,495.17	0.31
2.15% BELGIQUE OLO 16/66 -SR-S 144A	EUR	500,000.00	383,729.30	0.23
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	200,000.00	201,141.56	0.12
5.00% BELGIQUE OLO 04/35 '44' -SR-	EUR	38,000.00	45,459.02	0.03
			5,301,624.94	3.16
Brésil				
5.75% KLABIN AUSTRIA 19/29 -SR-S	USD	270,000.00	249,811.18	0.15
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	185,324.04	0.11
10.00% BRESIL 16/27 'F' BRL 1000 -SR-	BRL	5,360.00	1,011,513.57	0.60
10.125% BRESIL -GLOBAL- 97/27 -SR-	USD	300,000.00	316,598.67	0.19
			1,763,247.46	1.05
Canada				
FRN NOVA SCOTIA 22/25 -SR-	USD	509,000.00	473,697.27	0.28
FRN TORONTO DOMINION BANK 22/25 -SR-	USD	510,000.00	472,517.13	0.28
0.04% C.I.B.C. 19/27	EUR	370,000.00	333,830.91	0.20
5.75% ST MARYS CEMENT 24/34 -SR-	USD	373,000.00	342,220.97	0.20
			1,622,266.28	0.96

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Chili					
3.50%	CHILI 19/50 -SR-	USD	200,000.00	135,647.46	0.08
4.25%	ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	200,000.00	185,198.93	0.11
4.50%	CELULOSA ARAUCO 14/24 -SR-	USD	400,000.00	368,566.41	0.22
4.75%	INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	183,663.83	0.11
			873,076.63	0.52	
Colombie					
5.375%	ECOPETROL 15/26	USD	400,000.00	364,804.07	0.22
8.125%	COLOMBIE -GLOBAL- 04/24 -SR-	USD	300,000.00	278,815.67	0.17
			643,619.74	0.39	
Corée du Sud					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	187,257.20	0.11
			187,257.20	0.11	
Côte d'Ivoire					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	200,000.00	183,323.46	0.11
			183,323.46	0.11	
Croatie					
2.75%	CROATIE 17/30 -SR-	EUR	100,000.00	98,370.57	0.06
			98,370.57	0.06	
Danemark					
0.625%	DANSKE BANK 20/25 -SR-	EUR	160,000.00	154,496.18	0.09
0.875%	ISS GLOBAL 19/26 -SR-	EUR	300,000.00	282,140.10	0.17
2.50%	SUB. DANSKE BANK 19/29 -S-	EUR	100,000.00	99,545.29	0.06
			536,181.57	0.32	
Egypte					
5.75%	EGYPTE 20/24 -SR-S	USD	220,000.00	203,360.85	0.12
			203,360.85	0.12	
Emirats Arabes Unis					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	200,000.00	185,913.44	0.11
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	186,613.52	0.11
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	186,188.85	0.11
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	190,835.35	0.11
			749,551.16	0.44	
Espagne					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	400,000.00	383,403.76	0.23
0.00%	ESPAGNE 21/28 -SR-	EUR	590,000.00	530,394.84	0.32
0.00%	I.C.O. 21/25 -SR-	EUR	2,100,000.00	2,023,132.65	1.20
0.00%	I.C.O. 21/27 -SR-S	EUR	2,000,000.00	1,824,782.00	1.09
0.375%	BBVA 19/26 -SR-S	EUR	300,000.00	277,414.26	0.17
0.60%	ESPAGNE 19/29 -SR-	EUR	760,000.00	673,785.83	0.40
0.80%	ESPAGNE 22/29 -SR-	EUR	500,000.00	450,431.00	0.27
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	1,840,000.00	1,219,824.32	0.73
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	300,000.00	279,864.90	0.17
1.125%	BANKIA 19/26 -SR-S	EUR	300,000.00	281,245.08	0.17
1.20%	ESPAGNE 20/40 -SR- 144A/S	EUR	340,000.00	241,988.71	0.14
1.30%	ESPAGNE 16/26 -SR-	EUR	750,000.00	720,598.65	0.43
1.447%	TELEFONICA EMISIONES 18/27 -SR-	EUR	100,000.00	94,913.00	0.06
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	280,000.00	244,054.66	0.15
1.95%	ESPAGNE 15/30 -SR-	EUR	800,000.00	758,584.64	0.45
2.00%	BANCO SANTANDER 14/34 -SR-	EUR	1,300,000.00	1,168,678.03	0.70
2.375%	ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	200,000.00	192,145.54	0.11

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Espagne (suite)				
2.70%	ESPAGNE 18/48 -SR-	EUR	1,115,000.00	946,632.44 0.56
2.80%	ESPAGNE 23/26 -SR-	EUR	225,000.00	224,040.62 0.13
3.00%	ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	200,000.00	190,639.24 0.11
3.125%	SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	100,000.00	98,527.13 0.06
3.15%	ESPAGNE 23/33 -SR-	EUR	200,000.00	201,413.18 0.12
3.45%	ESPAGNE 16/66 -SR-	EUR	305,000.00	284,332.41 0.17
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	1,063,000.00	1,091,858.22 0.65
3.875%	BANCO SANTANDER 23/28 -SR-	EUR	300,000.00	304,212.03 0.18
3.90%	ESPAGNE 23/39 -SR-	EUR	2,960,000.00	3,103,236.18 1.84
4.00%	ESPAGNE 24/54 -SR-	EUR	200,000.00	207,772.18 0.12
5.00%	SUB. BANCO SANTANDER 24/34	EUR	100,000.00	102,111.30 0.06
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	400,000.00	386,128.64 0.23
			18,506,145.44	11.02
Etats-Unis				
FRN	BANK OF AMERICA 21/25 -SR-	EUR	488,000.00	489,697.65 0.29
FRN	RABOBANK NY 24/26 -SR-	USD	720,000.00	670,063.73 0.40
0.25%	GOLDMAN SACHS GROUP 21/28 -SR-	EUR	220,000.00	195,978.49 0.12
0.25%	STRYKER 19/24 -SR-	EUR	100,000.00	97,637.16 0.06
0.25%	VF 20/32 -SR-	EUR	200,000.00	169,920.28 0.10
0.30%	IBM 20/28 -SR-	EUR	346,000.00	311,177.18 0.19
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	100,000.00	91,552.00 0.05
0.50%	CITIGROUP 19/27 -SR-S	EUR	100,000.00	92,666.42 0.06
0.50%	WHIRLPOOL 20/28 -SR-	EUR	399,000.00	353,676.91 0.21
0.580%	BANK OF AMERICA 19/29 -SR-S	EUR	414,000.00	367,167.33 0.22
0.75%	STRYKER 19/29 -SR-	EUR	100,000.00	89,192.80 0.05
0.80%	AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	148,000.00	122,846.87 0.07
0.875%	IRBD 20/30 -SR-	USD	4,900,000.00	3,698,120.74 2.19
1.001%	JP MORGAN CHASE 19/31 -SR-S	EUR	291,000.00	251,506.06 0.15
1.09%	JP MORGAN CHASE 19/27 -SR-	EUR	200,000.00	190,606.58 0.11
1.125%	I.B.R.D. 21/28 -SR-	USD	4,425,000.00	3,568,465.05 2.11
1.125%	IBM CORP 16/24 -SR-	EUR	100,000.00	98,883.93 0.06
1.25%	CITIGROUP 20/26 -SR-	EUR	220,000.00	213,276.29 0.13
1.25%	MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	184,050.40 0.11
1.30%	RELX CAPITAL 15/25	EUR	100,000.00	97,414.94 0.06
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	182,206.60 0.11
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	192,895.40 0.11
1.408%	EXXON MOBIL 20/39 -SR-	EUR	150,000.00	109,598.81 0.07
1.50%	PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	163,449.98 0.10
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	350,000.00	252,789.53 0.15
1.875%	VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	200,000.00	185,666.00 0.11
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	294,000.00	277,563.17 0.17
2.10%	DANAHER 20/26 -SR-	EUR	100,000.00	97,347.46 0.06
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	175,881.15 0.10
2.625%	ABBVIE 20/28 -SR-	EUR	230,000.00	224,698.96 0.13
2.625%	MICROSOFT 13/33 -SR-	EUR	166,000.00	165,249.31 0.10
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	149,122.21 0.09
3.55%	AT&T 12/32 -SR-	EUR	100,000.00	100,745.68 0.06
3.664%	FORD MOTOR CREDIT 14/24 -SR-	USD	560,000.00	513,209.72 0.31
3.95%	OWENS CORNING 19/29 -SR-	USD	450,000.00	396,409.00 0.24
4.25%	NEXTERA ENERGY 19/24 -SR- 144A	USD	279,000.00	256,619.68 0.15

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Etats-Unis (suite)					
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	420,000.00	417,545.02	0.25
4.35%	DPL 20/29 -SR-	USD	262,000.00	222,580.11	0.13
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	214,000.00	188,679.28	0.11
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	310,000.00	274,114.11	0.16
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	400,000.00	369,185.59	0.22
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	121,000.00	110,418.16	0.07
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	169,000.00	156,816.99	0.09
6.412%	WARNERMEDIA 23/26 -SR-	USD	118,000.00	109,264.58	0.07
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	400,000.00	379,280.56	0.23
			17,025,237.87	10.13	
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	800,000.00	799,599.20	0.48
0.50%	FINLANDE 16/26	EUR	1,100,000.00	1,049,022.04	0.62
0.50%	FINLANDE 17/27	EUR	2,450,000.00	2,273,786.45	1.35
0.50%	FINLANDE 19/29 -SR-S	EUR	1,660,000.00	1,482,833.51	0.88
2.625%	FINLANDE 12/42 -SR-	EUR	1,110,000.00	1,055,917.91	0.63
			6,661,159.11	3.96	
France					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	290,000.00	291,145.65	0.17
0.01%	UNEDIC 21/31 -SR-	EUR	100,000.00	82,117.68	0.05
0.25%	SCHNEIDER 20/29 -SR-S	EUR	300,000.00	264,373.38	0.16
0.25%	SFIL 21/31 -SR-	EUR	4,000,000.00	3,243,610.40	1.92
0.375%	COFIROUTE 16/25 -SR-	EUR	400,000.00	388,782.84	0.23
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	200,000.00	177,174.08	0.11
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	975,000.00	594,006.56	0.35
0.50%	O.A.T. 16/26 -SR-	EUR	3,280,000.00	3,121,299.17	1.85
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	1,334,000.00	899,836.63	0.54
0.50%	ORANGE 19/32 -SR-S	EUR	100,000.00	80,248.81	0.05
0.625%	BPCE 20/30 -SR-S	EUR	700,000.00	603,896.79	0.36
0.625%	CAPGEMINI 20/25 -SR-	EUR	100,000.00	96,461.97	0.06
0.625%	KLEPIERRE 19/30 -SR-	EUR	100,000.00	83,929.88	0.05
0.75%	FRANCE 22/28 -SR-	EUR	3,270,000.00	3,040,872.41	1.80
0.75%	BFCM 18/25 -SR-S	EUR	100,000.00	96,481.93	0.06
0.75%	BFCM 19/26 -SR-	EUR	300,000.00	283,086.54	0.17
0.952%	TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	200,000.00	171,363.88	0.10
1.00%	SNCF MOBILITES 21/61 -SR-	EUR	100,000.00	43,954.97	0.03
1.125%	COFIROUTE 17/27 -SR-	EUR	100,000.00	93,417.49	0.06
1.125%	RCI BANQUE 20/27 -SR-S	EUR	265,000.00	248,019.12	0.15
1.25%	AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	186,335.74	0.11
1.25%	BFCM 20/30 -SR-	EUR	400,000.00	347,397.60	0.21
1.25%	SOCIETE GENERALE 20/30 -SR-	EUR	500,000.00	433,789.20	0.26
1.25%	VIGIE 20/35 -SR-	EUR	100,000.00	80,969.53	0.05
1.375%	AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	91,065.98	0.05
1.50%	SFIL 22/32 -SR-	EUR	2,600,000.00	2,321,389.72	1.37
1.50%	SUB. ENGIE 20/PERP	EUR	200,000.00	177,691.10	0.11
1.625%	BENI STABILI 17/24 -SR-	EUR	100,000.00	98,647.70	0.06
1.625%	COVIVIO 20/30 -SR-	EUR	100,000.00	88,483.32	0.05
1.625%	GECINA 18/30 -SR-	EUR	200,000.00	181,536.36	0.11
1.625%	SUB. VIGIE 19/PERP -JR-S	EUR	100,000.00	93,063.61	0.06
1.75%	CARREFOUR SA 18/26 -SR-	EUR	100,000.00	97,070.41	0.06

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
France (suite)				
1.75%	ENGIE 20/28	EUR	100,000.00	94,196.18 0.06
1.75%	O.A.T. 16/66 -SR-	EUR	1,303,000.00	893,808.62 0.53
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	900,000.00	761,913.54 0.45
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	400,000.00	259,222.84 0.15
2.00%	O.A.T. 17/48	EUR	1,356,060.00	1,084,432.64 0.65
2.00%	ORANGE 19/29 -SR-	EUR	200,000.00	190,332.50 0.11
2.00%	SUB. CREDIT AGRICOLE 19/29	EUR	200,000.00	184,160.04 0.11
2.125%	BNP PARIBAS 19/27 -SR-	EUR	300,000.00	291,675.30 0.17
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	82,175.95 0.05
2.625%	CARREFOUR 20/27 -SR-	EUR	200,000.00	195,443.84 0.12
2.625%	JC DECAUX 20/28 -SR-	EUR	100,000.00	96,952.25 0.06
2.625%	SUB. ACCOR 19/PERP -S-	EUR	300,000.00	295,283.49 0.18
3.25%	SUB. AXA 18/49 -S-	EUR	100,000.00	95,941.77 0.06
3.375%	SAINT-GOBAIN 24/30 -SR-	EUR	600,000.00	598,540.44 0.36
3.875%	ALD 24/27 -SR-	EUR	600,000.00	602,457.84 0.36
3.875%	E.D.F. 22/27 -SR-	EUR	300,000.00	301,958.85 0.18
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	500,000.00	495,987.75 0.30
4.25%	SOCIETE GENERALE 22/32 -SR-	EUR	500,000.00	531,119.90 0.32
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	300,593.01 0.18
4.75%	SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	520,000.00	423,262.09 0.25
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	400,000.00	397,220.08 0.24
5.125%	FORVIA 24/29 -SR-	EUR	490,000.00	500,073.96 0.30
5.125%	SUB. BNP PARIBAS 17/PERP -S-	USD	510,000.00	423,740.40 0.25
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	312,593.94 0.19
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	236,000.00	279,467.57 0.17
6.125%	VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	60,000.00	73,473.79 0.04
6.375%	SUB. AXA 24/PERP -JR-	EUR	357,000.00	371,199.03 0.22
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	423,917.92 0.25
			28,662,665.98	17.08
Grèce				
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	264,000.00	283,634.84 0.17
			283,634.84	0.17
Iles Caïmans				
6.00%	YUZHOU GROUP 16/23 -SR -DEF-	USD	990,000.00	51,934.39 0.03
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	12,571.34 0.01
7.65%	CENTRAL CHINA 23/25 -SR -DEF-	USD	275,000.00	9,738.08 0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	20,440.23 0.01
			94,684.04	0.06
Iles Vierges britanniques				
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	200,000.00	184,807.94 0.11
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	200,000.00	184,106.19 0.11
5.95%	SINO OCEAN II 15/27 -SR-S -DEF-	USD	239,000.00	16,306.69 0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK-	USD	313,198.00	11,462.99 0.01
6.50%	EASY TACTIC 22/28 -SR- -PIK-	USD	282,400.00	10,246.91 0.01
			406,930.72	0.25

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Indonésie					
1.40%	PERTAMINA 21/26 -SR-S	USD	550,000.00	472,780.20	0.28
5.125%	PGN PERUSAHAAN GAS 14/24 -SR-S	USD	500,000.00	462,673.94	0.28
6.875%	INDONESIE 23/29	IDR	330,000,000.00	19,497.32	0.01
8.375%	INDONESIE 19/39 -SR-	IDR	18,060,000,000.00	1,199,541.03	0.71
			2,154,492.49	1.28	
Irlande					
0.20%	IRLANDE 20/30 -SR-	EUR	190,000.00	163,458.62	0.10
0.375%	BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	186,658.16	0.11
0.40%	IRLANDE 20/35 -SR-S	EUR	535,000.00	416,480.70	0.25
0.50%	AIB GROUP 21/27 -SR-	EUR	300,000.00	276,306.36	0.16
0.55%	IRLANDE 21/41 -SR-	EUR	200,000.00	136,737.84	0.08
1.25%	CRH FINANCE 20/26 -SR-	EUR	214,000.00	202,756.78	0.12
1.50%	IRLANDE 19/50 -SR-	EUR	425,000.00	311,515.27	0.19
1.50%	SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	550,000.00	514,186.59	0.31
1.56%	EXPERIANCE EUROPE 22/31 -SR-	EUR	100,000.00	89,105.46	0.05
6.025%	G.E. CAPITAL EUROPEAN FUNDING 08/38 -SR-	EUR	100,000.00	126,810.59	0.08
			2,424,016.37	1.45	
Israël					
1.50%	SUB. ISRAËL 19/29 -SR-	EUR	92,000.00	82,075.08	0.05
2.50%	ISRAËL 19/49 -SR-	EUR	200,000.00	153,432.26	0.09
			235,507.34	0.14	
Italie					
FRN	FIBER BIDCO 24/30 -SR-	EUR	100,000.00	100,676.81	0.06
FRN	UNICREDIT 19/25 -SR-	EUR	103,000.00	102,366.57	0.06
0.50%	ITALIE 21/28 -SR-	EUR	1,600,000.00	1,433,832.16	0.85
0.50%	UNICREDIT SPA ROMA 19/25 -SR-	EUR	100,000.00	96,762.46	0.06
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	300,000.00	274,031.49	0.16
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	2,400,000.00	1,555,536.00	0.93
1.50%	ENI 17/27 -SR-S	EUR	100,000.00	95,223.25	0.06
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	347,000.00	216,639.53	0.13
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	520,000.00	381,421.25	0.23
2.45%	ITALIE (BTP) 20/50 -SR-	EUR	260,000.00	192,984.35	0.11
2.625%	SUB. ENI SPA 20/PERP	EUR	200,000.00	194,163.70	0.12
2.65%	ITALIE 22/27 -SR-S	EUR	800,000.00	787,610.48	0.47
2.80%	ITALIE (BTP) 16/67	EUR	220,000.00	166,548.47	0.10
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	1,100,000.00	1,098,159.81	0.65
3.70%	ITALIE 23/30 -SR-S	EUR	550,000.00	561,941.82	0.33
3.875%	SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	100,850.76	0.06
3.875%	WEBUILD 22/26 -SR-	EUR	250,000.00	245,814.93	0.15
4.00%	ITALIE 23/31 -SR-S	EUR	500,000.00	520,709.00	0.31
5.25%	INTESA SANPAOLO 22/30 -SR-	EUR	200,000.00	217,061.78	0.13
6.625%	SUB. ENEL 23/PERP	EUR	200,000.00	218,271.98	0.13
			8,560,606.60	5.10	
Japon					
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	316,000.00	306,776.91	0.18
			306,776.91	0.18	
Kazakhstan					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	182,058.59	0.11
5.75%	KAZMUNAYGAZ 17/47 -SR-S	USD	210,000.00	169,547.72	0.10
			351,606.31	0.21	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Kenya				
7.00%	KENYA 19/27 -SR-S	USD	200,000.00	180,964.98
				180,964.98
				0.11
Luxembourg				
0.125%	E.I.B. 15/25 '2167/0100' -SR-	EUR	338,000.00	327,243.42
0.625%	NOVARTIS FINANCE 16/28 -SR-S	EUR	100,000.00	90,331.20
1.125%	CK HUTCHISON GRP 19/28 -SR-S	EUR	100,000.00	90,682.98
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	300,000.00	272,499.90
1.375%	SUB. EUROCLEAR INV 21/51 -JR-S	EUR	300,000.00	243,985.35
1.50%	RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	200,000.00	183,472.44
1.625%	CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	137,005.50
1.75%	CNH INDUSTRIAL FINANCE 19/27 -SR-	EUR	150,000.00	143,037.08
1.75%	HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	200,000.00	182,786.06
1.75%	MICHELIN LUXEMBOURG 15/27 -SR-	EUR	100,000.00	96,643.46
1.875%	CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	100,000.00	96,986.43
2.75%	EUROPEAN INVESTMENT BANK 23/28 -SR-	EUR	900,000.00	902,340.18
3.00%	SUB. HOLCIM FINANCE 19/PERP-24	EUR	660,000.00	658,382.74
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	200,000.00	185,938.56
				3,611,335.30
				2.15
Mexique				
4.125%	SIGMA ALIMENTOS 16/26 -SR-	USD	500,000.00	448,066.76
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	460,000.00	411,743.10
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	200,000.00	180,231.37
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	184,016.07
6.40%	MEXIQUE 24/54 -SR-	USD	240,000.00	222,167.84
7.75%	ALSEA 21/26 -SR-S	USD	200,000.00	189,116.31
				1,635,341.45
				0.97
Nigéria				
7.625%	NIGERIA 18/25 -SR-S	USD	200,000.00	184,968.00
				184,968.00
				0.11
Oman				
4.875%	OMAN 19/25 -SR-S	USD	400,000.00	367,323.19
				367,323.19
				0.22
Ouzbékistan				
7.85%	OUZBEKISTAN 23/28 -SR-S	USD	220,000.00	213,518.05
				213,518.05
				0.13
Panama				
4.00%	PANAMA 14/24 -SR-	USD	200,000.00	183,205.44
				183,205.44
				0.11
Paraguay				
5.00%	PARAGUAY 16/26 -SR-	USD	120,000.00	109,835.46
				109,835.46
				0.07
Pays-Bas				
0.00%	PAYS-BAS 20/30 -SR- 144A/S	EUR	225,000.00	192,891.44
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	480,000.00	237,628.90
0.00%	PAYS-BAS 21/29 -SR-	EUR	500,000.00	444,373.55
0.00%	PAYS-BAS 21/31 -SR- 144A/S	EUR	75,000.00	62,729.18
0.00%	PAYS-BAS 21/38 -SR-	EUR	800,000.00	554,882.08
0.00%	PAYS-BAS 22/26 -SR- 144A/S	EUR	200,000.00	190,090.52
0.00%	NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	1,503,000.00	1,394,727.19
0.25%	PAYS-BAS 19/29	EUR	180,000.00	160,396.76

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas (suite)</i>				
0.25%	ASML HOLDINGS -SR-S	EUR	303,000.00	260,567.40 0.16
0.25%	BNG BANK 15/25 S.1213 -SR-S	EUR	620,000.00	599,451.96 0.36
0.50%	PAYS-BAS 19/40 S	EUR	1,320,000.00	954,445.14 0.57
0.50%	ADECCO IFS 21/31 -SR-	EUR	100,000.00	81,392.26 0.05
0.50%	ALLIANZ FINANCE 20/31 -SR-S	EUR	200,000.00	170,219.54 0.10
0.50%	RELX FINANCE 20/28 -SR-S	EUR	111,000.00	100,115.96 0.06
0.50%	SIEMENS FIN. 20/32 -SR-S	EUR	200,000.00	164,703.40 0.10
0.625%	ASML HOLDING 20/29 -SR-	EUR	300,000.00	268,016.10 0.16
0.625%	DIGITAL DUTCH 20/25 -SR-S	EUR	100,000.00	95,900.63 0.06
0.625%	MERCEDES-BENZ 19/27 -SR-	EUR	64,000.00	59,517.32 0.04
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	210,000.00	142,146.59 0.08
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	93,097.80 0.06
1.00%	ABN AMRO BANK 21/33 -SR-	EUR	300,000.00	250,425.21 0.15
1.35%	WPC EUROBOND 19/28 -SR-	EUR	134,000.00	121,121.60 0.07
1.375%	SCHLUMBERGER 20/26 -SR-	EUR	100,000.00	95,311.86 0.06
1.625%	AKZO NOBEL 20/30 -SR-	EUR	225,000.00	203,297.96 0.12
1.75%	UNILEVER 20/30 -SR-	EUR	200,000.00	186,577.08 0.11
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	100,000.00	94,851.55 0.06
2.00%	SCHLUMBERGER FINANCE 20/32 -SR-	EUR	100,000.00	91,037.68 0.05
2.25%	HEINEKEN HOLDING 20/30 -SR-	EUR	150,000.00	142,680.89 0.08
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	269,164.29 0.16
2.375%	SIGNIFY NV 20/27 -SR-	EUR	379,000.00	365,260.26 0.22
2.50%	PAYS-BAS 12/33 -SR-	EUR	100,000.00	99,836.13 0.06
2.50%	JAB HOLDINGS 20/27 -SR-	EUR	500,000.00	485,420.90 0.29
2.625%	VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	96,784.56 0.06
2.75%	PAYS-BAS 14/47 -SR-	EUR	108,000.00	109,815.99 0.07
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	200,000.00	192,189.54 0.11
4.00%	PAYS-BAS 05/37 -SR- 144A	EUR	177,000.00	202,705.85 0.12
4.00%	AKZO NOBEL 23/33 -SR-	EUR	150,000.00	154,839.33 0.09
4.00%	SUZANO INTERNATIONAL 23/25 -SR-	USD	300,000.00	273,840.00 0.16
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	100,000.00	99,533.31 0.06
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	196,433.82 0.12
4.75%	ING GROUP 23/34 -SR-	EUR	300,000.00	323,243.88 0.19
5.299%	PETROBRAS GLOBAL 18/25 -SR-	USD	300,000.00	276,080.17 0.16
5.625%	ENEL FINANCE INTERNATIONAL 09/24 -SR-S	GBP	420,000.00	491,303.76 0.29
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	800,000.00	903,769.92 0.54
			11,952,819.26	7.12
<i>Pérou</i>				
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,090.00	1,272,113.66 0.76
7.30%	PEROU 23/33 -SR- PEN1000	PEN	1,840,000.00	460,077.95 0.27
7.35%	PEROU 05/25	USD	650,000.00	617,073.17 0.37
			2,349,264.78	1.40
<i>Portugal</i>				
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	670,000.00	532,904.40 0.32
1.15%	PORTUGAL 22/42 -SR-S	EUR	245,000.00	174,037.83 0.10
3.875%	PORTUGAL 14/30 -SR-	EUR	851,000.00	910,593.06 0.54
			1,617,535.29	0.96
<i>République Dominicaine</i>				
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	200,000.00	187,358.09 0.11
			187,358.09	0.11

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
République tchèque					
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	100,000.00	79,836.87	0.05
			79,836.87	0.05	
Roumanie					
5.00%	ROUMANIE 22/26 -SR-S	EUR	766,000.00	786,498.24	0.47
			786,498.24	0.47	
Royaume-Uni					
FRN	LLOYDS BANK 24/28 -SR-	USD	710,000.00	664,523.84	0.40
FRN	UBS LONDON 23/25 -SR-	USD	547,000.00	509,460.66	0.30
0.20%	COCA-COLA EUROPEAN 20/28 -SR-	EUR	250,000.00	217,594.33	0.13
1.375%	ITV 19/26 -SR-S	EUR	200,000.00	189,318.34	0.11
1.625%	ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	122,390.29	0.07
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	510,000.00	503,959.20	0.30
1.625%	VODAFONE GROUP 19/30 -SR-	EUR	100,000.00	89,905.11	0.05
1.75%	LSE GROUP 18/27 -SR-	EUR	100,000.00	95,226.36	0.06
2.00%	NATIONWIDE 22/27 -SR-	EUR	100,000.00	95,966.63	0.06
2.375%	MONDI FINANCE 20/28 -SR-	EUR	205,000.00	197,520.82	0.12
2.50%	BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	196,118.12	0.12
2.50%	VODAFONE GROUP 19/39 -SR-	EUR	200,000.00	173,708.84	0.10
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	177,510.24	0.11
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	135,000.00	131,687.30	0.08
3.50%	PREMIER FOODS 21/26 -SR-	GBP	240,000.00	269,245.05	0.16
3.75%	MARKS & SPENCER 20/26 -SR-	GBP	240,000.00	271,397.75	0.16
3.875%	WESTERN POWER 13/24 -SR-S	GBP	420,000.00	486,846.53	0.29
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	174,000.00	174,710.82	0.10
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	230,000.00	268,420.52	0.16
6.125%	SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	400,000.00	357,965.22	0.21
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	276,702.97	0.16
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	230,000.00	269,507.14	0.16
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	400,000.00	369,367.85	0.22
			6,109,053.93	3.63	
Salvador					
5.875%	SALVADOR 12/25 -SR-S	USD	140,000.00	124,274.24	0.07
			124,274.24	0.07	
Singapour					
FRN	BOC AVIATION 18/25 -SR-S	USD	220,000.00	204,920.43	0.12
			204,920.43	0.12	
Slovénie					
5.125%	SLOVENIE 11/26 'RS70'	EUR	1,181,000.00	1,229,829.04	0.73
			1,229,829.04	0.73	
Suède					
0.75%	STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	1,010,000.00	984,248.43	0.59
1.50%	INVESTOR AB 19/39 -SR-	EUR	200,000.00	154,417.56	0.09
			1,138,665.99	0.68	
Suisse					
0.25%	UBS GROUP 20/26 -SR-S	EUR	365,000.00	353,986.89	0.21
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	418,000.00	398,891.63	0.24
			752,878.52	0.45	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Union Européenne				
0.20% UNION EUROPEENNE 21/36 -SR-	EUR	534,000.00	388,513.89	0.23
0.40% UNION EUROPEENNE 21/37 -SR-	EUR	300,000.00	220,431.72	0.13
0.45% UNION EUROPEENNE 21/41 -SR-	EUR	871,640.00	563,639.21	0.34
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	598,000.00	558,397.69	0.33
1.375% E.I.B. 22/27 -SR-	USD	4,350,000.00	3,684,972.81	2.18
1.50% E.I.B. 22/32 -SR-	EUR	1,600,000.00	1,461,993.28	0.87
2.625% UNION EUROPEENNE 22/48 -SR-	EUR	1,170,000.00	1,066,673.09	0.63
2.75% UNION EUROPEENNE 22/33 -SR-	EUR	700,000.00	700,333.20	0.42
3.75% E.I.B. 23/33	USD	4,270,000.00	3,793,771.25	2.25
			12,438,726.14	7.38
Total obligations			159,715,979.53	95.03
Produits structurés				
Etats-Unis				
CITI (EGYPT) -CLN- 24/24	EGP	8,200,000.00	135,088.10	0.08
CITI (EGYPT) -CLN- 24/25	EGP	8,850,000.00	137,769.60	0.08
			272,857.70	0.16
Total produits structurés			272,857.70	0.16
TOTAL I.			159,988,837.23	95.19
II. Autres valeurs mobilières				
Obligations				
Iles Caïmans				
7.25% SUNAC CHINA 19/22 -SR-S -DEF-	USD	691,000.00	41,960.59	0.02
			41,960.59	0.02
TOTAL II.			41,960.59	0.02
Total du portefeuille-titres			160,030,797.82	95.21
Avoirs en banque			6,124,106.65	3.64
Dépôts bancaires			500,000.00	0.30
Autres actifs nets			1,431,917.68	0.85
Total des actifs nets			168,086,822.15	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	17.08
Espagne	11.02
Etats-Unis	10.29
Union Européenne	7.38
Pays-Bas	7.12
Allemagne	5.62
Italie	5.10
Finlande	3.96
Royaume-Uni	3.63
Belgique	3.16
Luxembourg	2.15
Autriche	2.09
Irlande	1.45
Pérou	1.40
Indonésie	1.28
Brésil	1.05
Mexique	0.97
Portugal	0.96
Canada	0.96
Slovénie	0.73
Suède	0.68
Australie	0.65
Arabie saoudite	0.54
Chili	0.52
Afrique du Sud	0.49
Roumanie	0.47
Suisse	0.45
Emirats Arabes Unis	0.44
Colombie	0.39
Danemark	0.32
Iles Vierges britanniques	0.25
Bahrain	0.22
Oman	0.22
Kazakhstan	0.21
Japon	0.18
Grèce	0.17
Israël	0.14
Ouzbékistan	0.13
Egypte	0.12
Singapour	0.12
Angola	0.11
Kenya	0.11
Corée du Sud	0.11
Nigéria	0.11
Côte d'Ivoire	0.11
République Dominicaine	0.11
Panama	0.11
Iles Caïmans	0.08
Paraguay	0.07
Salvador	0.07

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Croatie	0.06
République tchèque	0.05
	95.21

REPARTITION ECONOMIQUE

(EN % DES ACTIFS NETS)

Obligations d'états ou de villes	36.46
Banques et organismes de crédit	21.05
Obligations d'institutions supranationales	10.30
Holdings et sociétés financières	9.30
Pétrole	2.42
Services publics	2.25
Transport et fret	1.74
Equipements électriques et électroniques	1.59
Construction et matériaux de construction	1.18
Communications	1.02
Industrie pharmaceutique et cosmétique	0.98
Assurances	0.84
Produits chimiques	0.82
Alimentation et boissons non alcoolisées	0.73
Immobilier	0.61
Gastronomie	0.59
Commerce de détail et grands magasins	0.50
Bois et papier	0.48
Industrie automobile	0.40
Tabac et alcool	0.39
Services aux collectivités	0.28
Articles de bureau et ordinateurs	0.25
Internet, logiciel et services techniques informatiques	0.22
Biens de consommation divers	0.21
Edition et arts graphiques	0.17
Produits structurés	0.16
Industrie textile et du vêtement	0.10
Construction de machines et appareils	0.06
Caoutchouc et pneus	0.06
Institutions publiques sans but lucratif	0.05
	95.21

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
0.50%	K.F.W. 21/24 -SR-	USD	13,600,000.00	13,298,697.44 0.75
3.75%	K.F.W. 23/28 -SR-	USD	12,000,000.00	11,715,222.00 0.66
4.00%	K.F.W. 24/29 -SR-	USD	17,000,000.00	16,746,375.30 0.94
			41,760,294.74	2.35
Canada				
4.25%	ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	8,868,965.40 0.50
			8,868,965.40	0.50
Corée du Sud				
1.25%	KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	3,882,902.94 0.22
			3,882,902.94	0.22
Etats-Unis				
0.75%	US TREASURY 21/26 -SR-	USD	10,640,000.00	9,729,366.02 0.55
1.10%	ALPHABET 20/30 -SR-	USD	4,670,000.00	3,824,298.03 0.22
1.125%	APPLE 20/25 -SR-	USD	4,372,000.00	4,187,025.93 0.24
1.125%	US TREASURY 21/26 -SR-	USD	28,800,000.00	26,461,126.08 1.49
1.25%	US TREASURY 20/50	USD	2,000,000.00	1,024,375.00 0.06
1.75%	US TREASURY 22/25 -SR-	USD	52,400,000.00	50,800,369.48 2.86
2.00%	US TREASURY 20/50 -SR-	USD	7,300,000.00	4,576,187.50 0.26
2.00%	US TREASURY 21/41 -SR-	USD	5,000,000.00	3,510,937.50 0.20
2.25%	US TREASURY 19/49 -SR-	USD	15,000,000.00	10,007,812.50 0.56
2.25%	US TREASURY 22/52 -SR-	USD	19,350,000.00	12,740,765.63 0.72
2.375%	US TREASURY 22/42 -SR-	USD	26,700,000.00	19,876,897.77 1.12
2.75%	US TREASURY 22/27 -SR-	USD	9,800,000.00	9,336,030.76 0.53
2.75%	US TREASURY 22/32 -SR-	USD	35,000,000.00	31,412,500.00 1.77
2.875%	US TREASURY 22/29 -SR-	USD	5,250,000.00	4,925,976.30 0.28
2.875%	US TREASURY 22/52 -SR-	USD	32,800,000.00	24,840,876.64 1.40
3.00%	US TREASURY 22/25 -SR-	USD	47,500,000.00	46,391,359.50 2.61
3.00%	US TREASURY 22/52 -SR-	USD	40,250,000.00	31,294,375.00 1.76
3.125%	I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,332,382.86 0.41
3.125%	US TREASURY 22/27 -SR-	USD	23,000,000.00	22,098,866.90 1.25
3.20%	APPLE 17/27 -SR-	USD	4,043,000.00	3,874,127.53 0.22
3.25%	US TREASURY 22/42 -SR-	USD	41,500,000.00	35,307,419.80 1.99
3.375%	US TREASURY 22/42 -SR-	USD	14,500,000.00	12,535,702.40 0.71
3.375%	US TREASURY 23/33 -SR-	USD	34,400,000.00	32,244,626.72 1.82
3.45%	METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,714,105.03 0.15
3.50%	US TREASURY 23/28 -SR-	USD	24,000,000.00	23,289,374.40 1.31
3.50%	US TREASURY 23/30 -SR-	USD	41,200,000.00	39,656,610.92 2.24
3.50%	US TREASURY 23/33 -SR-	USD	30,870,000.00	29,251,735.95 1.65
3.55%	PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,196,029.07 0.18
3.625%	US TREASURY 23/28 -SR-	USD	25,000,000.00	24,378,905.00 1.37
3.625%	US TREASURY 23/30 -SR-	USD	27,700,000.00	26,823,555.38 1.51
3.625%	US TREASURY 23/53 -SR-	USD	30,600,000.00	26,892,139.86 1.52
3.625%	US TREASURY 23/53 -SR-	USD	30,200,000.00	26,557,125.00 1.50
3.75%	ETATS-UNIS 24/28 -SR-	USD	42,000,000.00	41,122,267.20 2.32
3.875%	US TREASURY 22/29 -SR-	USD	46,000,000.00	45,203,983.80 2.55
3.875%	US TREASURY 23/25 -SR-	USD	40,000,000.00	39,554,688.00 2.23
3.875%	US TREASURY 23/29 -SR-	USD	5,220,000.00	5,126,814.65 0.29
3.875%	US TREASURY 23/43 -SR-	USD	28,500,000.00	26,322,423.30 1.48

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Etats-Unis (suite)					
3.875%	US TREASURY 23/43 -SR-	USD	33,590,000.00	31,073,373.38	1.75
4.00%	ETATS-UNIS 24/27 -SR-	USD	53,000,000.00	52,378,903.60	2.94
4.00%	ETATS-UNIS 24/31 -SR-	USD	13,000,000.00	12,834,452.80	0.72
4.00%	US TREASURY 22/29 -SR-	USD	41,600,000.00	41,125,502.08	2.32
4.00%	US TREASURY 22/42 -SR-	USD	16,800,000.00	15,836,624.16	0.89
4.00%	US TREASURY 22/52 -SR-	USD	27,780,000.00	26,141,413.37	1.47
4.00%	US TREASURY 23/26 -SR-	USD	35,100,000.00	34,673,591.16	1.95
4.00%	US TREASURY 23/28 -SR-	USD	33,000,000.00	32,640,352.80	1.84
4.00%	US TREASURY 24/34 -SR-	USD	2,000,000.00	1,967,656.20	0.11
4.125%	ETATS-UNIS 23/53 -SR-	USD	27,200,000.00	26,167,248.64	1.47
4.125%	US TREASURY 22/27 -SR-	USD	37,000,000.00	36,716,720.60	2.07
4.125%	US TREASURY 22/27 -SR-	USD	37,100,000.00	36,821,750.00	2.08
4.125%	US TREASURY 22/32 -SR-	USD	30,500,000.00	30,309,375.00	1.71
4.125%	US TREASURY 23/25 -SR-	USD	20,000,000.00	19,838,672.00	1.12
4.125%	US TREASURY 23/26 -SR-	USD	38,000,000.00	37,634,842.80	2.12
4.25%	ETATS-UNIS 24/25 -SR-	USD	10,000,000.00	9,919,336.00	0.56
4.25%	US TREASURY 22/25 -SR-	USD	23,000,000.00	22,813,573.50	1.29
4.25%	US TREASURY 23/24 -SR-	USD	4,000,000.00	3,973,203.20	0.22
4.25%	US TREASURY 23/25 -SR-	USD	36,000,000.00	35,709,609.60	2.01
4.25%	US TREASURY 24/31 -SR-	USD	2,925,000.00	2,931,170.00	0.17
4.25%	US TREASURY 24/54 -SR-	USD	3,000,000.00	2,952,890.70	0.17
4.375%	ETATS-UNIS 23/26 -SR-	USD	52,000,000.00	51,888,283.20	2.92
4.375%	ETATS-UNIS 23/43 -SR-	USD	22,000,000.00	21,755,936.40	1.23
4.50%	ETATS-UNIS 23/33 -SR-	USD	26,000,000.00	26,591,094.40	1.50
4.50%	INTER-AMERICAN DEVELOPMENT BANK 23/33 -SR-	USD	10,000,000.00	10,102,702.00	0.57
4.50%	US TREASURY 06/36	USD	11,000,000.00	11,449,453.40	0.65
4.50%	US TREASURY 09/39	USD	15,000,000.00	15,376,171.50	0.87
4.625%	ETATS-UNIS 23/26 -SR-	USD	20,000,000.00	20,071,094.00	1.13
4.625%	ETATS-UNIS 23/28 -SR-	USD	47,500,000.00	48,195,799.00	2.72
4.625%	US TREASURY 23/25 -SR-	USD	35,000,000.00	34,860,546.00	1.96
4.625%	US TREASURY 23/25 -SR-	USD	30,000,000.00	29,895,702.00	1.68
4.625%	US TREASURY 23/26 -SR-	USD	36,500,000.00	36,480,038.15	2.06
4.75%	US TREASURY 23/25 -SR-	USD	12,000,000.00	11,980,780.80	0.68
4.875%	ETATS-UNIS 23/30 -SR-	USD	19,000,000.00	19,697,657.20	1.11
5.00%	US TREASURY 23/25	USD	20,000,000.00	20,051,172.00	1.13
			1,641,279,855.05	92.52	
Japon					
2.44%	SUMITOMO MITSUI BANKING CORPORATION 19/24 -SR-S	USD	8,730,000.00	8,670,684.89	0.49
			8,670,684.89	0.49	
Philippines					
4.125%	ASIAN DEVELOPMENT BANK 22/24 -SR-	USD	23,100,000.00	22,964,303.67	1.29
			22,964,303.67	1.29	
Singapour					
1.625%	TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,265,781.29	0.07
			1,265,781.29	0.07	
Suède					
0.375%	KOMMUNINVEST I SVERIGE 21/24 -S-	USD	5,169,000.00	5,112,594.84	0.29
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	7,540,000.00	7,357,363.86	0.41
			12,469,958.70	0.70	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Union Européenne</i>				
0.375% E.I.B. 21/24	USD	2,041,000.00	2,009,725.55	0.11
3.875% E.I.B. 23/28 -SR-	USD	12,000,000.00	11,773,950.00	0.66
			13,783,675.55	0.77
Total du portefeuille-titres			1,754,946,422.23	98.91
Avoirs en banque			6,704,514.32	0.38
Autres actifs nets			12,622,105.12	0.71
Total des actifs nets			1,774,273,041.67	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	92.52
Allemagne	2.35
Philippines	1.29
Union Européenne	0.77
Suède	0.70
Canada	0.50
Japon	0.49
Corée du Sud	0.22
Singapour	0.07
	98.91

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	91.10
Banques et organismes de crédit	2.84
Obligations d'institutions supranationales	2.47
Holdings et sociétés financières	1.42
Articles de bureau et ordinateurs	0.46
Pétrole	0.22
Internet, logiciel et services techniques informatiques	0.22
Biens de consommation divers	0.18
	98.91

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,381,537.21 0.46
0.25%	VONOVIA 21/28 -SR-	EUR	1,600,000.00	1,369,748.48 0.19
0.625%	AMPRION 21/33 -SR-	EUR	3,000,000.00	2,308,837.80 0.31
0.625%	VONOVIA 21/29 -SR-	EUR	2,000,000.00	1,665,154.80 0.23
0.75%	LEG IMMOBILIEN 21/31 -SR-	EUR	2,000,000.00	1,604,432.60 0.22
0.75%	VONOVIA 21/32 -SR-	EUR	3,000,000.00	2,279,916.90 0.31
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	5,700,000.00	5,086,018.80 0.69
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	2,100,000.00	2,024,529.78 0.27
1.50%	VONOVIA 21/41 -SR-	EUR	3,000,000.00	1,937,239.80 0.26
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	1,000,000.00	943,297.40 0.13
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,213,169.84 0.30
2.125%	SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	6,200,000.00	4,760,908.70 0.64
2.875%	VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,500,000.00	2,479,144.75 0.34
3.45%	AMPRION 22/27 -SR-	EUR	1,000,000.00	1,001,173.90 0.14
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	4,000,000.00	4,040,038.40 0.55
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	2,000,000.00	2,027,541.20 0.27
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	5,000,000.00	4,849,844.50 0.66
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	2,800,000.00	2,832,370.24 0.38
4.597%	SUB. ALLIANZ 22/38	EUR	6,000,000.00	6,130,582.20 0.83
5.125%	FRESENIUS SE 23/30 -SR-	EUR	2,807,000.00	3,023,640.33 0.41
			55,959,127.63	7.59
Australie				
0.954%	WESFARMERS 21/33 -SR-	EUR	7,000,000.00	5,577,938.10 0.75
3.703%	WESTPAC BANK 23/26 -SR-	EUR	1,900,000.00	1,909,901.09 0.26
			7,487,839.19	1.01
Autriche				
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,200,000.00	2,839,761.92 0.38
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,700,000.00	2,584,568.79 0.35
1.875%	SUB. BAWAG 20/30 -S-	EUR	2,800,000.00	2,639,511.00 0.36
4.00%	SUB. ERSTE GROUP BANK 22/33	EUR	1,800,000.00	1,773,360.72 0.24
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	5,000,000.00	4,996,795.50 0.68
5.75%	SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	4,200,000.00	4,194,337.98 0.57
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,583,788.36 0.48
			22,612,124.27	3.06
Belgique				
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	4,500,000.00	4,118,643.00 0.56
3.95%	AB INBEV 24/44 -SR-	EUR	3,440,000.00	3,518,544.14 0.48
5.25%	CRELAN 24/32 -SR-	EUR	5,100,000.00	5,307,032.46 0.72
			12,944,219.60	1.76
Bermudes				
6.625%	ATHORA NETHERLANDS 23/28 -SR-	EUR	3,747,000.00	3,985,164.57 0.54
			3,985,164.57	0.54
Canada				
2.551%	TORONTO DOMINION BANK 22/27 -SR-	EUR	4,000,000.00	3,899,849.20 0.53
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,200,000.00	2,187,914.30 0.30
3.129%	TORONTO DOMINION BANK 22/32 -SR-	EUR	4,000,000.00	3,927,524.00 0.53
			10,015,287.50	1.36

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Danemark					
0.375%	DSV PANALPINA 20/27 -SR-	EUR	3,000,000.00	2,754,138.60	0.37
0.50%	NYKREDIT REALKREDIT 20/25 -SR-S	EUR	1,325,000.00	1,272,076.72	0.17
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	6,000,000.00	5,559,463.80	0.75
6.50%	TDC NET 23/31 -SR-	EUR	2,143,000.00	2,316,723.58	0.31
			11,902,402.70	1.60	
Espagne					
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,700,000.00	2,624,158.62	0.35
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	4,500,000.00	4,475,528.55	0.60
3.875%	BANCO SANTANDER 23/28 -SR-	EUR	10,000,000.00	10,140,401.00	1.36
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	5,000,000.00	5,088,412.00	0.69
4.625%	CAIXABANK 23/27 -SR-	EUR	1,900,000.00	1,931,530.50	0.26
4.75%	KUTXABANK 23/27 -SR-	EUR	4,900,000.00	4,993,830.10	0.67
			29,253,860.77	3.93	
Etats-Unis					
0.375%	COCA-COLA 20/33 -SR-	EUR	3,800,000.00	2,998,863.10	0.41
0.40%	COCA-COLA 21/30 -SR-	EUR	4,000,000.00	3,426,852.80	0.46
0.40%	PEPSICO 20/32 -SR-	EUR	5,500,000.00	4,423,189.10	0.60
0.406%	MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,296,141.69	0.31
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,679,989.77	0.23
0.50%	PEPSICO 20/28 -SR-	EUR	2,500,000.00	2,259,842.00	0.31
0.50%	PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	783,666.90	0.11
0.55%	METROPOLITAN LIFE GLOBAL FUNDING I 20/27 -SR-S	EUR	2,700,000.00	2,476,410.03	0.33
0.80%	AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,000,000.00	830,046.40	0.11
0.80%	COCA-COLA 20/40 -SR-	EUR	1,700,000.00	1,184,499.82	0.16
0.875%	AMERICAN TOWER 21/29 -SR-	EUR	2,300,000.00	2,007,910.58	0.27
1.00%	EQUINIX 21/33 -SR-	EUR	3,000,000.00	2,389,756.80	0.32
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,907,943.00	0.26
1.054%	NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,545,250.66	0.34
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	8,622,000.00	6,685,819.54	0.90
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,156,867.32	0.16
1.375%	ELI LILLY 21/61 -SR-	EUR	8,000,000.00	4,721,941.60	0.64
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,500,000.00	1,514,645.50	0.20
1.75%	IBM 19/31 -SR-	EUR	5,000,000.00	4,546,674.50	0.61
1.875%	COCA-COLA 15/30 -S-	EUR	2,400,000.00	2,209,552.80	0.30
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	6,000,000.00	5,275,392.00	0.71
2.10%	DANAHER 20/26 -SR-	EUR	1,767,000.00	1,720,129.62	0.23
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	2,544,000.00	2,487,478.68	0.34
3.625%	NETFLIX 18/27 -SR-S	EUR	3,000,000.00	3,029,558.40	0.41
3.625%	NETFLIX 19/30 -SR-S	EUR	3,000,000.00	3,032,347.80	0.41
3.75%	IBM 23/35 -SR-	EUR	1,165,000.00	1,196,516.98	0.16
3.75%	METROPOLITAN LIFE GLOBAL FUNDING I 23/31 -SR-	EUR	4,191,000.00	4,316,750.12	0.58
3.761%	JP MORGAN CHASE & CO 24/34 -SR-	EUR	4,286,000.00	4,346,754.05	0.59
3.79%	MORGAN STANLEY 24/30 -SR-	EUR	4,108,000.00	4,144,783.03	0.56
3.875%	NETFLIX 19/29 -SR-S	EUR	2,200,000.00	2,252,406.64	0.30
3.955%	MORGAN STANLEY 24/35 -SR-	EUR	2,523,000.00	2,563,184.07	0.35
4.00%	AIR PRODUCT & CHEMICALS 23/35 -SR-	EUR	8,000,000.00	8,398,146.40	1.12
4.30%	AT&T 23/34 -SR-	EUR	5,500,000.00	5,815,992.05	0.79
4.625%	LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	7,500,000.00	7,831,356.75	1.05
			108,456,660.50	14.63	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Finlande				
2.50% SUB. SAMPO 20/52	EUR	2,500,000.00	2,170,253.75	0.29
4.375% NORDEA BANK 23/26 -SR-	EUR	3,130,000.00	3,156,611.57	0.43
4.75% TVO POWER 23/30 -SR-	EUR	1,875,000.00	1,957,953.56	0.26
			7,284,818.88	0.98
France				
0.625% UNIBAIL-RODAM-WEST 20/27 -SR-	EUR	2,000,000.00	1,835,732.20	0.25
0.75% BFCM 19/26 -SR-	EUR	1,400,000.00	1,321,070.52	0.18
0.75% LEGRAND 20/30 -SR-S	EUR	2,000,000.00	1,751,023.00	0.24
1.50 % SUB. ARKEMA 20/PERP -JR-S	EUR	2,500,000.00	2,376,973.00	0.32
1.50% SUB. BPCE 21/42	EUR	7,600,000.00	6,960,095.20	0.94
1.625% SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,432,332.80	0.73
1.75% MICHELIN 18/30 -SR-	EUR	6,000,000.00	5,551,313.40	0.75
1.75% SUB. TOTAL 19/PERP-24	EUR	2,885,000.00	2,885,000.00	0.39
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	972,085.65	0.13
1.875% CREDIT AGRICOLE 22/27 -SR-	EUR	2,500,000.00	2,413,615.00	0.33
1.875% SUB. AXA 22/42	EUR	4,100,000.00	3,461,033.45	0.47
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,478,589.68	0.33
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,270,049.30	0.44
2.375% SUB. ORANGE 19/PERP -JR-	EUR	5,000,000.00	4,924,017.50	0.67
2.625% BFCM 22/29 -SR-	EUR	3,500,000.00	3,325,193.55	0.45
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,752,000.00	2,702,834.14	0.37
2.875% SUB. URW 18/PERP -JR-	EUR	3,000,000.00	2,848,646.70	0.38
3.125% L'OREAL 23/25 -SR-	EUR	2,000,000.00	1,992,744.60	0.27
3.25% SCHNEIDER ELECTRIC 23/28 -SR-S	EUR	3,000,000.00	3,032,538.00	0.41
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	3,000,000.00	2,573,869.80	0.35
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,500,000.00	1,471,224.00	0.20
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	3,500,000.00	3,490,697.70	0.47
3.50% BPCE 23/28 -SR-	EUR	2,800,000.00	2,814,056.56	0.38
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,900,000.00	5,064,046.61	0.68
3.625% BPCE 23/26 -SR-	EUR	1,000,000.00	1,002,743.70	0.14
3.75% AXA 22/30 -SR-	EUR	1,200,000.00	1,249,686.48	0.17
3.75% BFCM 22/33 -SR-	EUR	4,000,000.00	4,091,098.00	0.55
3.75% CREDIT AGRICOLE 24/34 -SR-	EUR	4,300,000.00	4,398,245.54	0.59
3.75% ELIS 24/30 -SR-	EUR	2,000,000.00	1,994,902.00	0.27
3.875% BPCE 24/29 -SR-	EUR	2,000,000.00	2,010,640.60	0.27
3.875% CREDIT AGRICOLE 23/31 -SR-	EUR	2,000,000.00	2,064,987.00	0.28
4.00% SOCIETE GENERALE 22/27 -SR-	EUR	5,000,000.00	5,095,969.00	0.69
4.125% SOCIETE GENERALE 23/28 -SR-	EUR	2,200,000.00	2,269,177.24	0.31
4.25% SOCIETE GENERALE 23/26 -SR-	EUR	3,200,000.00	3,259,060.48	0.44
4.375% BFCM 23/30 -SR-	EUR	3,000,000.00	3,112,673.40	0.42
4.50% SUEZ 23/33 -SR-	EUR	1,000,000.00	1,058,743.10	0.14
4.625% SUEZ 22/28 -SR-	EUR	3,800,000.00	3,972,178.00	0.54
4.75% BNP PARIBAS 23/32 -SR-	EUR	4,000,000.00	4,251,498.80	0.57
4.875% RCI BANQUE 23/29 -SR-	EUR	3,508,000.00	3,671,017.81	0.50
5.50% CARMILA 23/28 -SR-	EUR	4,200,000.00	4,400,239.20	0.59
			122,851,642.71	16.60
Irlande				
1.00% LINDE IE 22/27 -SR-	EUR	2,500,000.00	2,351,677.00	0.32
3.00% LINDE PLC 24/28 -SR-	EUR	3,800,000.00	3,786,874.80	0.51
3.25% VODAFONE INTERNATIONAL FINANCING 22/29 -SR-S	EUR	3,000,000.00	3,004,928.10	0.41

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Irlande (suite)</i>				
3.625% AIB GROUP 22/26 -SR-	EUR	2,000,000.00	1,996,403.20	0.27
3.625% LINDE PLC 23/34 -SR-	EUR	4,000,000.00	4,118,704.40	0.56
5.75% AIB GROUP 22/29 -SR-	EUR	1,275,000.00	1,366,804.08	0.18
			16,625,391.58	2.25
<i>Italie</i>				
0.625% INTESA SANPAOLO 21/26 -SR-	EUR	5,000,000.00	4,716,855.00	0.64
1.375% TERNA 17/27 -SR-S	EUR	6,500,000.00	6,096,296.70	0.82
2.25% SUB. ENEL 20/PERP	EUR	6,000,000.00	5,615,582.40	0.76
3.375% SUB. ENEL 18/PERP -JR-S	EUR	5,000,000.00	4,853,083.00	0.66
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	2,550,000.00	2,614,591.50	0.35
			23,896,408.60	3.23
<i>Japon</i>				
1.413% SUMITOMO MITSUI FG 17/27 -SR-	EUR	8,400,000.00	7,887,978.84	1.06
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	5,500,000.00	5,500,195.80	0.74
			13,388,174.64	1.80
<i>Liechtenstein</i>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,214,641.80	0.16
3.25% SWISS LIFE 22/29 -SR-	EUR	2,075,000.00	2,064,905.13	0.28
			3,279,546.93	0.44
<i>Luxembourg</i>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	895,348.27	0.12
0.375% AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	3,112,942.76	0.42
0.45% DH EUROPE FINANCE 19/28 -SR-	EUR	3,600,000.00	3,247,133.76	0.44
0.875% AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,267,636.05	0.17
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	2,706,000.00	2,580,242.17	0.35
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,300,000.00	861,901.30	0.12
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	3,048,000.00	2,754,054.23	0.37
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	5,542,000.00	5,444,032.96	0.74
3.00% NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	5,009,000.00	5,008,796.63	0.68
4.625% LOGICOR FINANCING 24/28 -SR-	EUR	3,059,000.00	3,097,490.48	0.42
4.625% P3 GROUP 24/30 -SR-	EUR	2,310,000.00	2,330,450.89	0.31
			30,600,029.50	4.14
<i>Norvège</i>				
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,520,667.20	0.34
			2,520,667.20	0.34
<i>Pays-Bas</i>				
0.00% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,249,755.50	0.30
0.125% ING GROUP 21/25 -SR-	EUR	1,800,000.00	1,756,104.66	0.24
0.25% RABOBANK 19/26 -SR-	EUR	2,800,000.00	2,590,054.88	0.35
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,680,000.00	2,391,707.04	0.32
0.375% SWISSCOM FINANCE 20/28 -SR-	EUR	4,000,000.00	3,525,666.40	0.48
0.50% ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	2,117,825.75	0.29
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,010,000.00	4,518,747.46	0.61
0.625% ABB FINANCE 22/24 -SR-	EUR	2,441,000.00	2,441,000.00	0.33
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	3,837,000.00	3,539,396.91	0.48
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,000,000.00	2,691,627.30	0.36
0.75% DSV FINANCE 21/33 -SR-	EUR	2,000,000.00	1,571,006.60	0.21
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,200,000.00	1,035,842.28	0.14
0.875% CTP 22/26 -SR-	EUR	671,000.00	633,332.54	0.09
0.875% KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-	EUR	2,500,000.00	2,036,985.25	0.28

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Pays-Bas (suite)</i>					
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,833,310.22	0.25
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	4,181,000.00	3,892,419.02	0.53
0.95%	WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	3,330,270.80	0.45
1.00%	SUB. ADECCO IFS 21/82	EUR	1,500,000.00	1,333,605.75	0.18
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	3,700,000.00	2,213,207.91	0.30
1.25%	CTP 21/29 -SR-	EUR	3,000,000.00	2,594,048.10	0.35
1.35%	WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,807,785.00	0.24
1.375%	DSV FINANCE 22/30 -SR-	EUR	4,000,000.00	3,579,284.80	0.48
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	4,200,000.00	3,315,376.68	0.45
1.375%	SCHLUMBERGER 20/26 -SR-	EUR	7,390,000.00	7,043,546.45	0.95
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,237,291.54	0.17
1.875%	DIAGEO CAPITAL 22/34 -SR-	EUR	4,500,000.00	3,966,828.75	0.54
2.125%	SUB. ING 20/31	EUR	900,000.00	864,398.16	0.12
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	6,000,000.00	4,643,461.80	0.63
2.75%	COCA-COLA HBC 22/25 -SR-	EUR	3,000,000.00	2,962,874.40	0.40
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	996,732.60	0.13
3.00%	UNIVERSAL MUSIC 22/27 -SR-	EUR	1,981,000.00	1,967,331.50	0.27
3.125%	ABB FINANCE 24/29 -SR-	EUR	2,567,000.00	2,575,589.18	0.35
3.25%	ABB FINANCE 23/27 -SR-	EUR	1,000,000.00	1,004,582.10	0.14
3.312%	ROCHE FINANCE EUROPE 23/27 -SR-	EUR	6,559,000.00	6,617,059.61	0.89
3.375%	ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,466,552.39	0.20
3.375%	ABB FINANCE 24/34 -SR-	EUR	2,700,000.00	2,715,438.33	0.37
3.375%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,000,000.00	1,992,374.60	0.27
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,965,880.60	0.27
3.625%	ASR NEDERLAND 23/28 -SR-	EUR	3,425,000.00	3,434,309.84	0.46
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,500,000.00	2,467,667.25	0.33
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	2,200,000.00	2,218,326.00	0.30
3.75%	UNIVERSAL MUSIC 22/32 -SR-	EUR	2,400,000.00	2,447,455.20	0.33
3.875%	BNI FINANCE 23/30 -SR-	EUR	4,060,000.00	4,181,790.26	0.57
3.875%	ING GROUP 24/29 -SR-	EUR	3,800,000.00	3,825,387.42	0.52
3.875%	KPN 24/36 -SR-	EUR	2,000,000.00	2,026,937.60	0.27
3.875%	SUB. RABOBANK UA 22/32	EUR	3,700,000.00	3,683,174.25	0.50
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,000,000.00	1,914,141.40	0.26
3.913%	RABOBANK UA 23/26 -SR-	EUR	2,000,000.00	2,031,461.60	0.27
4.125%	LSEG NETHERLANDS 23/26 -SR-	EUR	9,000,000.00	9,151,633.80	1.23
4.233%	RABOBANK UA 23/29 -SR-	EUR	1,200,000.00	1,231,106.64	0.17
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,841,450.20	0.25
4.75%	CTP 24/30 -SR-	EUR	3,007,000.00	3,052,462.83	0.41
4.875%	ING GROUP 22/27 -SR-	EUR	2,500,000.00	2,576,267.25	0.35
4.875%	REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	4,000,000.00	4,239,216.40	0.57
5.25%	ING GROUP 22/33 -SR-	EUR	5,000,000.00	5,561,759.00	0.75
5.375%	SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	5,000,000.00	4,915,523.00	0.66
			159,818,372.80	21.61	
<i>Royaume-Uni</i>					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	2,000,000.00	1,898,213.80	0.26
0.67%	NATWEST GROUP 21/29 -SR-	EUR	2,000,000.00	1,759,252.20	0.24
0.70%	COCA-COLA EUROPACIFIC PARTNERS 19/31 -SR-	EUR	3,000,000.00	2,486,736.60	0.34
0.872%	NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	1,300,000.00	880,920.56	0.12
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	5,000,000.00	3,279,436.00	0.44
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,223,907.22	0.30

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS	
Royaume-Uni (suite)					
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	4,000,000.00	3,778,187.20	0.51
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,185,033.15	0.30
1.75%	NATWEST GROUP 18/26 -SR-S	EUR	2,500,000.00	2,452,243.25	0.33
1.875%	DIAGEO FINANCE 20/27 -SR-	EUR	714,000.00	687,880.24	0.09
2.125%	INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	3,000,000.00	2,883,562.50	0.39
2.25%	BG ENERGY CAPITAL 14/29 '26'	EUR	2,300,000.00	2,177,556.74	0.29
2.25%	SKY 15/25 -SR-	EUR	8,450,000.00	8,291,844.73	1.11
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	4,000,000.00	3,550,204.80	0.48
3.70%	OMNICOM FINANCE HOLDINGS 24/32 -SR-	EUR	4,000,000.00	4,023,773.20	0.54
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	2,591,000.00	2,718,962.75	0.37
4.25%	NATWEST MARKET 23/28 -SR-S	EUR	5,000,000.00	5,148,021.00	0.70
4.699%	NATWEST GROUP 23/28 -SR-	EUR	2,250,000.00	2,317,852.35	0.31
			52,743,588.29	7.12	
Suède					
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	2,500,000.00	2,133,103.50	0.29
2.75%	INVESTOR 22/32 -SR-	EUR	5,224,000.00	5,058,636.89	0.68
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,775,000.00	2,821,338.89	0.38
4.25%	MOLNLYCKE 23/28 -SR-	EUR	6,438,000.00	6,565,404.80	0.89
			16,578,484.08	2.24	
Suisse					
0.25%	UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,928,769.58	0.53
0.625%	UBS GROUP 21/33 -SR-S	EUR	3,000,000.00	2,292,225.60	0.31
1.25%	UBS GROUP 18/25 -SR-S	EUR	1,000,000.00	999,022.40	0.14
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,250,000.00	1,192,857.75	0.16
1.75%	FIRMENICH INTERNATIONAL 20/30 -SR-	EUR	1,980,000.00	1,815,356.86	0.25
2.75%	UBS GROUP 22/27 -SR-	EUR	1,445,000.00	1,413,447.85	0.19
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,400,615.02	0.46
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	2,700,000.00	2,757,713.58	0.37
4.75%	UBS GROUP 23/32 -SR-S	EUR	3,000,000.00	3,162,680.70	0.43
			20,962,689.34	2.84	
TOTAL I.			733,166,501.28	99.07	
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	284.26	41,168.41	0.01	
			41,168.41	0.01	
TOTAL II.			41,168.41	0.01	
Total du portefeuille-titres			733,207,669.69	99.08	
Dépôts bancaires			500,000.00	0.07	
Découvert bancaire			-4,977,529.48	-0.67	
Autres actifs nets			11,269,454.12	1.52	
Total des actifs nets			739,999,594.33	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Pays-Bas	21.61
France	16.60
Etats-Unis	14.63
Allemagne	7.59
Royaume-Uni	7.12
Luxembourg	4.15
Espagne	3.93
Italie	3.23
Autriche	3.06
Suisse	2.84
Irlande	2.25
Suède	2.24
Japon	1.80
Belgique	1.76
Danemark	1.60
Canada	1.36
Australie	1.01
Finlande	0.98
Bermudes	0.54
Liechtenstein	0.44
Norvège	0.34
	99.08

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Banques et organismes de crédit	28.37
Holdings et sociétés financières	27.63
Assurances	5.98
Pétrole	4.65
Immobilier	4.50
Communications	4.27
Services publics	4.10
Industrie pharmaceutique et cosmétique	3.51
Alimentation et boissons non alcoolisées	2.58
Equipements électriques et électroniques	1.90
Divers	1.85
Produits chimiques	1.55
Transport et fret	1.18
Internet, logiciel et services techniques informatiques	1.12
Institutions hypothécaires et de financement	0.92
Services aux collectivités	0.81
Articles de bureau et ordinateurs	0.77
Caoutchouc et pneus	0.75
Biens de consommation divers	0.75
Construction de machines et appareils	0.55
Tabac et alcool	0.48
Edition et arts graphiques	0.46
Gastronomie	0.39
Parts d'organismes de placement collectif	0.01
	99.08

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Afrique du Sud				
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	2,045,000.00	1,839,814.31 0.09
4.85%	AFRIQUE DU SUD 17/27 -SR-	USD	2,000,000.00	1,900,466.60 0.10
4.85%	AFRIQUE DU SUD 19/29 -SR-	USD	9,442,000.00	8,488,077.57 0.43
4.875%	AFRIQUE DU SUD 16/26 -SR-	USD	2,239,000.00	2,183,058.14 0.11
5.00%	AFRIQUE DU SUD 16/46 -SR-	USD	3,390,000.00	2,294,712.36 0.12
5.375%	AFRIQUE DU SUD 14/44 -SR-	USD	3,967,000.00	2,884,635.39 0.15
5.65%	AFRIQUE DU SUD 17/47 -SR-	USD	3,823,000.00	2,783,991.94 0.14
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	8,863,000.00	6,453,321.36 0.33
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	11,050,000.00	10,262,508.49 0.52
5.875%	AFRIQUE DU SUD 22/32 -SR-	USD	7,963,000.00	7,187,167.30 0.37
7.30%	AFRIQUE DU SUD 22/52 -SR-	USD	4,941,000.00	4,294,317.47 0.22
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	123,407,624.00	5,791,967.95 0.29
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	195,493,185.00	7,627,783.68 0.39
			63,991,822.56	3.26
Angola				
8.00%	ANGOLA 19/29 -SR-S	USD	10,410,000.00	9,735,816.13 0.49
8.25%	ANGOLA 18/28 -SR-S	USD	4,498,000.00	4,344,594.81 0.22
8.75%	ANGOLA 22/32 -SR-	USD	9,882,000.00	9,119,772.68 0.46
9.125%	ANGOLA 19/49 -SR-S	USD	6,877,000.00	5,854,426.55 0.30
9.375%	ANGOLA 18/48 -SR-	USD	10,587,000.00	9,168,177.90 0.47
9.50%	ANGOLA 15/25 -SR-	USD	2,182,000.00	2,225,553.37 0.11
			40,448,341.44	2.05
Arabie saoudite				
3.25%	ARABIE SAOUDITE 20/30 -SR-S	USD	6,842,000.00	6,222,770.95 0.32
4.375%	ARABIE SAOUDITE 19/29 -SR-S	USD	4,427,000.00	4,343,865.37 0.22
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	12,463,000.00	10,674,960.81 0.54
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	7,939,000.00	6,871,530.79 0.35
4.75%	ARABIE SAOUDITE 24/30 -SR-	USD	15,015,000.00	14,868,588.74 0.76
5.00%	ARABIE SAOUDITE 18/49 -SR-S	USD	5,303,000.00	4,837,950.76 0.25
5.00%	ARABIE SAOUDITE 23/53 -SR-S	USD	4,238,000.00	3,798,012.96 0.19
5.00%	ARABIE SAOUDITE 24/34 -SR-	USD	11,761,000.00	11,722,907.30 0.60
5.25%	ARABIE SAOUDITE 19/50 -SR-S	USD	2,847,000.00	2,692,205.19 0.14
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	13,235,000.00	13,123,603.65 0.67
			79,156,396.52	4.04
Argentine				
0.75%	ARGENTINE 20/30 -SR-	USD	25,219,667.00	13,119,111.89 0.67
1.00%	ARGENTINE 20/29 -SR-	USD	3,064,176.00	1,636,808.67 0.08
3.50%	ARGENTINE 20/41 -SR-	USD	12,112,114.00	4,912,489.33 0.25
3.625%	ARGENTINE 20/35 -SR-	USD	34,637,464.00	14,435,848.94 0.73
3.625%	ARGENTINE 20/46 -SR-	USD	2,745,025.00	1,240,812.24 0.06
4.25%	ARGENTINE 20/38 -SR-	USD	12,819,563.00	5,969,307.73 0.30
			41,314,378.80	2.09
Azerbaïdjan				
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	7,484,000.00	6,367,565.32 0.32
			6,367,565.32	0.32

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Bahrain					
4.25%	BAHRAIN 21/28 -SR-	USD	7,584,000.00	7,086,949.19	0.36
5.25%	BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,494,605.53	0.23
5.625%	BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,724,058.50	0.24
5.625%	BAHRAIN 21/34 -SR-	USD	16,744,000.00	15,139,229.92	0.77
6.00%	BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,258,126.52	0.17
6.25%	BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,098,737.95	0.06
6.75%	BAHRAIN 17/29 -SR-S	USD	15,294,000.00	15,475,579.54	0.79
7.00%	BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,341,619.20	0.22
7.50%	BAHRAIN 17/47 -SR-	USD	2,544,000.00	2,445,493.27	0.12
			58,064,399.62	2.96	
Barbade (Ile)					
6.50%	BARBADE (ILE) 19/29 -SR-S	USD	1,000,000.00	952,395.90	0.05
			952,395.90	0.05	
Bénin					
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	1,778,268.36	0.09
			1,778,268.36	0.09	
Bermudes					
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	6,463,647.61	0.33
			6,463,647.61	0.33	
Bolivie					
4.50%	BOLIVIE 17/28 -SR-S	USD	4,120,000.00	2,404,600.92	0.12
7.50%	BOLIVIE 22/30 -SR-S	USD	1,194,000.00	721,616.82	0.04
			3,126,217.74	0.16	
Brésil					
4.75%	BRESIL 19/50 -SR-	USD	14,789,000.00	11,120,419.96	0.57
5.00%	BRESIL 14/45 -SR-	USD	6,362,000.00	5,100,050.86	0.26
5.625%	BRESIL 09/41 -SR-	USD	4,458,000.00	4,043,984.65	0.21
5.625%	BRESIL 09/47 -SR-	USD	5,099,000.00	4,392,842.04	0.22
6.25%	BRESIL 23/31 -SR-	USD	6,685,000.00	6,826,179.18	0.35
			31,483,476.69	1.61	
Chili					
3.10%	CHILI 21/41 -SR-	USD	9,504,000.00	7,051,430.07	0.36
3.10%	CHILI 21/61 -SR-	USD	11,639,000.00	7,361,272.94	0.37
3.35%	CERVEZAS 22/32 -SR-S	USD	3,512,000.00	3,011,990.24	0.15
3.50%	CHILI 19/50 -SR-	USD	5,491,000.00	4,022,137.18	0.20
3.50%	CHILI 21/53 -SR-	USD	500,000.00	364,939.55	0.02
3.50%	CHILI 22/34 -SR-	USD	3,606,000.00	3,166,408.41	0.16
3.86%	CHILI 17/47 -SR-	USD	2,594,000.00	2,053,362.15	0.10
4.00%	CHILI 22/52 -SR-	USD	795,000.00	630,088.94	0.03
4.34%	CHILI 22/42 -SR-	USD	2,985,000.00	2,609,396.26	0.13
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,657,560.81	0.24
4.70%	CHILI 18/30	CLP	7,795,000,000.00	7,541,838.34	0.38
5.00%	CHILI 21/28 -SR-	CLP	2,710,000,000.00	2,760,085.38	0.14
			45,230,510.27	2.28	
Chine					
2.75%	CHINE 19/39 -SR-S	USD	6,034,000.00	4,826,927.87	0.25
			4,826,927.87	0.25	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Colombie					
3.125%	COLOMBIE 20/31 -SR-	USD	5,437,000.00	4,353,906.65	0.22
4.125%	COLOMBIE 21/42 -SR-	USD	11,195,000.00	7,602,156.18	0.39
5.00%	COLOMBIE 15/45 -SR-	USD	568,000.00	413,919.49	0.02
5.20%	COLOMBIE 19/49 -SR-	USD	1,625,000.00	1,195,266.15	0.06
5.625%	COLOMBIE 14/44 -SR-	USD	9,588,000.00	7,646,572.86	0.39
6.125%	COLOMBIE - GLOBAL - 09/41	USD	5,239,000.00	4,541,133.77	0.23
7.00%	COLOMBIE 17/32 'SB'	COP	15,403,600,000.00	3,339,040.06	0.17
7.375%	COLOMBIE 06/37 -SR-	USD	144,000.00	143,762.73	0.01
7.75%	COLOMBIE 15/30 'B'	COP	17,045,400,000.00	4,028,637.71	0.20
8.00%	COLOMBIE 23/35 -SR-	USD	5,681,000.00	5,983,514.95	0.30
8.75%	COLOMBIE 23/53 -SR-	USD	11,304,000.00	12,307,865.28	0.63
9.25%	COLOMBIE 22/42 -SR-	COP	15,691,300,000.00	3,599,808.14	0.18
			55,155,583.97	2.80	
Corée du Sud					
5.125%	EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	7,929,159.58	0.40
			7,929,159.58	0.40	
Costa Rica					
4.375%	COSTA RICA 13/25 -SR-S	USD	200,000.00	197,623.58	0.01
5.625%	COSTA RICA 13/43 -SR-S	USD	3,308,000.00	2,996,631.52	0.15
6.125%	COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,253,612.54	0.06
6.55%	COSTA RICA 23/34 -SR-S	USD	4,615,000.00	4,781,063.85	0.24
7.00%	COSTA RICA 14/44 -SR-S	USD	1,939,000.00	2,011,639.21	0.10
7.158%	COSTA RICA 15/45 -SR-S	USD	4,022,000.00	4,219,830.52	0.21
7.30%	COSTA RICA 23/54	USD	4,287,000.00	4,564,140.83	0.23
			20,024,542.05	1.00	
Côte d'Ivoire					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	3,313,000.00	3,092,139.66	0.16
5.75%	COTE D'IVOIRE 09/32 -SR-S	USD	518,000.00	265,328.95	0.01
5.875%	COTE D'IVOIRE 19/31 -SR-S	EUR	8,493,000.00	8,492,025.65	0.43
6.125%	COTE D'IVOIRE 17/33 -SR-S	USD	4,578,000.00	4,140,782.69	0.21
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	5,598,000.00	5,625,231.47	0.29
			21,615,508.42	1.10	
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	15,667,000.00	15,118,087.85	0.77
5.625%	EGYPTE 18/30 -SR-S	EUR	2,825,000.00	2,509,826.44	0.13
5.875%	EGYPTE 21/31 -SR-S	USD	2,939,000.00	2,361,707.81	0.12
6.588%	EGYPTE 18/28 -SR-	USD	1,000,000.00	915,381.90	0.05
7.053%	EGYPTE 19/32 -SR-S	USD	7,749,000.00	6,442,661.18	0.33
7.30%	EGYPTE 21/33 -SR-S	USD	4,416,000.00	3,632,754.39	0.18
7.50%	EGYPTE 17/27 -SR-S	USD	8,000,000.00	7,721,777.60	0.39
7.50%	EGYPTE 21/61 -SR-	USD	7,584,000.00	5,471,804.43	0.28
7.60%	EGYPTE 19/29 -SR-S	USD	7,900,000.00	7,313,640.67	0.37
7.625%	EGYPTE 20/32 -SR-S	USD	719,000.00	614,422.03	0.03
7.903%	EGYPTE 18/48 -SR-	USD	3,369,000.00	2,565,731.01	0.13
8.15%	EGYPTE 19/59 -SR-S	USD	3,243,000.00	2,496,044.03	0.13
8.50%	EGYPTE 17/47 -SR-S	USD	5,202,000.00	4,141,679.46	0.21
8.70%	EGYPTE 19/49 -SR-S	USD	3,195,000.00	2,593,644.77	0.13
8.75%	EGYPTE 21/51 -SR-S	USD	4,157,000.00	3,379,636.01	0.17
8.875%	EGYPTE 20/50 -SR-	USD	4,607,000.00	3,799,227.51	0.19
			71,078,027.09	3.61	

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Emirats Arabes Unis					
2.50%	MDGH GMTN RSC 21/31 -SR-S	USD	1,000,000.00	857,351.60	0.04
3.125%	ABU DHABI 19/49 -SR-S	USD	4,344,000.00	3,065,449.59	0.16
3.875%	ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,831,012.22	0.09
3.90%	EMIRATS ARABES UNIS 20/50 -SR-	USD	4,500,000.00	3,336,188.40	0.17
4.00%	EMIRATS ARABES UNIS 20/50 -SR-S	USD	4,500,000.00	2,977,222.50	0.15
4.375%	EMIRATS ARABES UNIS 21/51 -SR-S	USD	2,020,000.00	1,424,551.07	0.07
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	11,605,000.00	11,053,820.53	0.56
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	7,354,000.00	7,192,492.19	0.37
4.70%	DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,220,633.52	0.16
5.084%	MDGH GMTN RSC 23/53 -SR-	USD	1,686,000.00	1,601,304.63	0.08
5.50%	MDGH GMTN RSC 22/33 -SR-	USD	1,000,000.00	1,036,523.00	0.05
5.625%	DP WORLD 18/48 -SR-S	USD	4,130,000.00	3,965,980.35	0.20
			41,562,529.60	2.10	
Equateur					
2.50%	EQUATEUR 20/40 -SR-S	USD	19,596,752.00	9,548,776.09	0.49
3.50%	EQUATEUR 20/35 -SR-S	USD	26,209,018.00	13,831,987.47	0.70
6.00%	EQUATEUR 20/30 -SR-S	USD	22,326,200.00	15,192,441.04	0.77
			38,573,204.60	1.96	
Etats-Unis					
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	10,422,000.00	10,388,661.06	0.53
			10,388,661.06	0.53	
Gabon					
6.375%	GABON 13/24 -S-	USD	3,217,795.00	1,064,464.29	0.05
6.625%	GABON 20/31 -SR-S	USD	888,000.00	760,338.19	0.04
6.95%	GABON 15/25 -SR-S	USD	3,024,000.00	2,972,562.97	0.15
			4,797,365.45	0.24	
Guatemala					
6.125%	GUATEMALA 19/50 -SR-S	USD	4,625,000.00	4,310,183.65	0.22
6.60%	GUATEMALA 23/36 -SR-	USD	5,806,000.00	5,939,943.26	0.30
7.05%	GUATEMALA 23/32 -SR-	USD	3,452,000.00	3,669,562.30	0.19
			13,919,689.21	0.71	
Honduras					
5.625%	HONDURAS 20/30 -SR-	USD	799,000.00	712,280.93	0.04
6.25%	HONDURAS 17/27 -SR-S	USD	3,038,000.00	2,941,754.03	0.15
			3,654,034.96	0.19	
Hong Kong					
4.875%	HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	1,292,000.00	1,311,375.87	0.07
			1,311,375.87	0.07	
Hongrie					
2.125%	HONGRIE 21/31 -SR-	USD	2,675,000.00	2,127,896.43	0.11
3.125%	HONGRIE 21/51 -SR-	USD	3,500,000.00	2,219,875.00	0.11
5.25%	HONGRIE 22/29 -SR-	USD	9,327,000.00	9,244,164.11	0.47
5.50%	HONGRIE 22/34 -SR-	USD	5,180,000.00	5,101,836.39	0.26
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	7,837,578.68	0.40
6.75%	HONGRIE 23/52 -SR-	USD	8,074,000.00	8,679,336.85	0.44
7.625%	HONGRIE 11/41 -SR-	USD	3,200,000.00	3,700,692.80	0.19
			38,911,380.26	1.98	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
<i>Iles Caïmans</i>					
2.942%	SHARJAH SUKUK 20/27 -SR-	USD	5,937,000.00	5,521,857.65	0.28
3.234%	SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,661,998.96	0.19
3.958%	LAMAR FUNDING 15/25	USD	4,039,000.00	3,943,450.18	0.20
4.226%	SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,887,054.80	0.15
4.875%	QNB FINANCE 24/29 -SR-	USD	19,510,000.00	19,315,536.03	0.97
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,439,911.82	0.28
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	9,893,999.69	0.50
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	3,766,000.00	3,829,462.75	0.19
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	8,119,000.00	8,071,995.05	0.41
			62,565,266.93	3.17	
<i>Iles Vierges britanniques</i>					
3.125%	SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,001,839.05	0.61
			12,001,839.05	0.61	
<i>Inde</i>					
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	15,715,573.95	0.80
3.875%	EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,590,921.82	0.23
			20,306,495.77	1.03	
<i>Indonésie</i>					
3.55%	INDONESIE 22/32 -SR-	USD	10,064,000.00	9,120,230.28	0.46
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	19,787,318.29	1.00
4.45%	INDONESIE 20/70 -SR-	USD	3,056,000.00	2,578,970.01	0.13
5.25%	INDONESIE 12/42 -SR-S	USD	13,459,000.00	13,501,584.28	0.69
5.40%	PERUSAHAAN PENERBIT SBSN 23/28 -SR-	USD	31,419,000.00	31,981,638.88	1.62
5.45%	INDONESIE 22/52 -SR-	USD	7,139,000.00	7,216,752.28	0.37
5.60%	INDONESIE 23/33 -SR-	USD	7,464,000.00	7,804,419.60	0.40
			91,990,913.62	4.67	
<i>Jamaïque</i>					
6.75%	JAMAÏQUE 15/28 -SR-S	USD	3,500,000.00	3,612,681.10	0.18
7.875%	JAMAÏQUE 15/45 -SR-	USD	3,200,000.00	3,775,049.92	0.19
8.00%	JAMAÏQUE 07/39 -SR-	USD	8,184,000.00	9,739,712.11	0.50
			17,127,443.13	0.87	
<i>Jordanie</i>					
5.75%	JORDANIE 16/27 -SR-S	USD	4,097,000.00	3,975,503.06	0.20
5.85%	JORDANIE 20/30 -SR-S	USD	5,618,000.00	5,186,883.11	0.26
6.125%	JORDANIE 15/26 -SR-	USD	4,625,000.00	4,559,163.13	0.23
7.375%	JORDANIE 17/47 -SR-S	USD	3,669,000.00	3,251,355.53	0.17
7.50%	JORDANIE 23/29 -SR-	USD	1,493,000.00	1,492,906.24	0.08
			18,465,811.07	0.94	
<i>Kazakhstan</i>					
4.875%	KAZAKHSTAN 14/44 -SR-S	USD	3,246,000.00	3,101,482.24	0.16
6.50%	KAZAKHSTAN 15/45 '4'	USD	5,894,000.00	6,632,089.71	0.34
			9,733,571.95	0.50	
<i>Kenya</i>					
6.875%	KENYA 14/24 -SR-S-	USD	628,000.00	627,888.28	0.03
7.00%	KENYA 19/27 -SR-S	USD	3,092,000.00	3,021,536.10	0.15
7.25%	KENYA 18/28 -SR-	USD	5,188,000.00	4,964,672.68	0.25
8.00%	KENYA 19/32 -SR-S	USD	200,000.00	188,025.70	0.01
9.75%	KENYA 24/31 -SR-	USD	10,063,000.00	10,327,061.17	0.52
			19,129,183.93	0.96	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Liban					
5.80%	LIBAN 14/20 -SR-S -DEF-	USD	902,000.00	60,985.30	0.00
6.00%	LIBAN 12/23 -SR -DEF-	USD	9,000,000.00	611,659.80	0.03
6.10%	LIBAN 10/22 -SR-S -DEF-	USD	27,085,000.00	1,827,164.93	0.09
6.20%	LIBAN 15/25 -SR-S -DEF-	USD	8,358,000.00	567,178.06	0.03
6.25%	LIBAN 15/24 -DEF-	USD	3,137,000.00	213,970.38	0.01
6.25%	LIBAN 16/22 -SR-S -DEF-	USD	1,610,000.00	109,254.60	0.01
6.375%	LIBAN 10/20 '1' -SR -DEF-	USD	14,798,000.00	1,003,104.63	0.05
6.60%	LIBAN 11/26 '61' -SR -DEF-	USD	14,909,000.00	1,011,402.71	0.05
6.65%	LIBAN 15/28 '76' -SR -DEF-	USD	1,226,000.00	84,112.67	0.00
6.65%	LIBAN 16/24 -SR -DEF	USD	19,788,000.00	1,344,976.51	0.07
6.75%	LIBAN 12/27 -SR -DEF-	USD	6,458,000.00	440,696.50	0.02
6.85%	LIBAN 17/27 -SR -DEF-	USD	9,398,000.00	637,572.54	0.03
7.00%	LIBAN 17/32 -SR -DEF-	USD	6,000,000.00	407,618.40	0.02
7.05%	LIBAN 15/35 '77' -SR -DEF-	USD	7,600,000.00	517,268.92	0.03
7.25%	LIBAN 17/37 -SR -DEF-	USD	8,297,000.00	567,877.38	0.03
8.25%	LIBAN 06/21 '42' T2 -SR-S -DEF-	USD	15,940,000.00	1,086,492.72	0.06
			10,491,336.05	0.53	
Luxembourg					
9.875%	AMBIPAR LUX 24/31 -SR-	USD	14,791,000.00	14,809,169.26	0.75
			14,809,169.26	0.75	
Malaisie					
3.075%	MALAISIE (SUKUK) 21/51 -SR-	USD	9,606,000.00	7,138,295.45	0.36
4.08%	MALAISIE (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	19,026,000.00	17,191,988.73	0.86
4.236%	MALAISIE (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,662,303.64	0.08
4.876%	KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	11,761,398.32	0.60
			37,753,986.14	1.90	
Maroc					
3.00%	MAROC 20/32 -SR-S	USD	1,261,000.00	1,015,730.46	0.05
4.00%	MAROC 20/50 -SR-	USD	2,623,000.00	1,799,222.46	0.09
5.50%	MAROC 12/42 -SR-S	USD	5,672,000.00	5,006,107.77	0.25
6.50%	MAROC 23/33 -SR-	USD	5,993,000.00	6,202,955.17	0.32
			14,024,015.86	0.71	
Mexique					
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,147,587.86	0.41
3.75%	MEXIQUE 21/71 -SR-	USD	2,820,000.00	1,805,237.10	0.09
3.771%	MEXIQUE 20/61 -SR-	USD	2,800,000.00	1,827,540.40	0.09
4.28%	MEXIQUE 21/41 -SR-	USD	3,000,000.00	2,427,735.00	0.12
4.35%	MEXIQUE 16/47 -SR-	USD	3,433,000.00	2,687,004.29	0.14
4.50%	MEXIQUE 19/50 -SR-	USD	482,000.00	381,608.27	0.02
5.00%	MEXIQUE 20/51 -SR-	USD	283,000.00	238,737.87	0.01
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,691,373.00	0.09
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,648,917.26	0.19
5.55%	MEXIQUE 14/45 T.29 -SR-	USD	2,200,000.00	2,054,692.64	0.10
5.75%	MEXIQUE 10/2110 'T.24'	USD	16,378,000.00	14,370,270.11	0.73
6.338%	MEXIQUE 23/53 -SR-	USD	1,491,000.00	1,475,864.11	0.08
			40,756,567.91	2.07	
Mongolie					
7.875%	MONGOLIE 23/29 -SR-	USD	4,344,000.00	4,492,941.86	0.23
			4,492,941.86	0.23	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Montenegro				
7.25%	MONTENEGRO 24/31 -SR-	USD	6,434,000.00	0.33
			6,553,622.21	0.33
Nigéria				
6.125%	NIGERIA 21/28 -SR-	USD	8,154,000.00	0.38
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	2,306,000.00	0.11
6.50%	NIGERIA 17/27 -SR-S	USD	2,950,000.00	0.14
7.143%	NIGERIA 18/30 -SR-	USD	3,573,000.00	0.17
7.375%	NIGERIA 21/33 -SR-	USD	4,613,000.00	0.20
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	0.10
7.625%	NIGERIA 17/47 -SR-S	USD	4,026,000.00	0.16
7.625%	NIGERIA 18/25 -SR-S	USD	2,678,000.00	0.14
7.696%	NIGERIA 18/38 -SR-	USD	4,831,000.00	0.20
7.875%	NIGERIA 17/32 -SR-S	USD	9,891,000.00	0.46
8.25%	NIGERIA 21/51 -SR-	USD	3,442,000.00	0.14
8.375%	NIGERIA 22/29 -SR-	USD	3,957,000.00	0.20
8.747%	NIGERIA 18/31 -SR-	USD	1,107,000.00	0.05
9.248%	NIGERIA 18/49 -SR-S	USD	1,802,000.00	0.08
			49,812,596.31	2.53
Oman				
4.75%	OMAN 16/26 -SR-	USD	28,853,000.00	1.43
6.00%	OMAN 19/29 -SR-S	USD	7,747,000.00	0.40
6.25%	OMAN 21/31 -SR-S	USD	11,714,000.00	0.62
6.50%	OMAN 17/47 -SR-S	USD	4,077,000.00	0.21
7.00%	OMAN 21/51 -SR-S	USD	2,802,000.00	0.15
7.375%	OMAN 20/32 -SR-S	USD	3,631,000.00	0.21
			59,578,566.89	3.02
Ouzbékistan				
3.70%	OUZBEKISTAN 20/50 -SR-	USD	3,858,000.00	0.16
5.375%	OUZBEKISTAN 19/29 -S-	USD	2,770,000.00	0.13
			5,842,635.34	0.29
Pakistan				
6.00%	PAKISTAN 21/26 -SR-	USD	5,644,000.00	0.26
6.875%	PAKISTAN 17/27 -SR-S	USD	8,570,000.00	0.37
7.375%	PAKISTAN 21/31 -SR-	USD	3,802,000.00	0.15
7.875%	PAKISTAN 06/36 -S-	USD	1,952,000.00	0.08
8.25%	PAKISTAN 14/24 REG.S	USD	9,558,000.00	0.49
			26,478,462.86	1.35
Panama				
2.252%	PANAMA 20/32 -SR-	USD	6,543,000.00	0.24
3.16%	PANAMA 19/30 -SR-	USD	312,000.00	0.01
3.87%	PANAMA 19/60 -SR-	USD	6,071,000.00	0.18
4.30%	PANAMA 13/PERP -SR-	USD	4,493,000.00	0.15
4.50%	PANAMA 17/47 -SR-	USD	5,676,000.00	0.20
4.50%	PANAMA 18/50 -SR-	USD	4,704,000.00	0.16
4.50%	PANAMA 20/56 -SR-	USD	17,692,000.00	0.59
4.50%	PANAMA 22/63 -SR-	USD	6,289,000.00	0.20
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	0.11

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Panama (suite)					
6.40%	PANAMA 22/35 -SR-	USD	444,000.00	422,572.92	0.02
6.70%	PANAMA -GLOBAL- 06/36 -SR-	USD	1,157,000.00	1,133,334.03	0.06
7.50%	PANAMA 24/31 -SR-	USD	1,493,000.00	1,547,790.41	0.08
			39,212,467.06	2.00	
Papouasie-Nouvelle-Guinée					
8.375%	PAPOUASIE-NOUVELLE-GUINEE 18/28 -SR-S	USD	1,573,000.00	1,487,018.56	0.08
			1,487,018.56	0.08	
Paraguay					
2.739%	PARAGUAY 21/33 -SR-	USD	2,490,000.00	2,029,512.60	0.10
5.60%	PARAGUAY 18/48 -SR-S	USD	5,608,000.00	5,109,924.36	0.26
5.85%	PARAGUAY 23/33 -SR-	USD	1,079,000.00	1,082,967.48	0.06
6.10%	PARAGUAY 14/44 -SR-S	USD	7,177,000.00	6,988,583.65	0.36
			15,210,988.09	0.78	
Pays-Bas					
3.70%	MDGH GMTN 19/49 -SR-S	USD	2,100,000.00	1,593,799.62	0.08
3.95%	MDGH GMTN 20/50 -SR-	USD	2,465,000.00	1,947,716.30	0.10
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,560,000.00	4,367,411.59	0.22
			7,908,927.51	0.40	
Pérou					
1.862%	PEROU 20/32 -SR-	USD	6,022,000.00	4,601,022.99	0.23
2.40%	COFIDE 20/27 -SR-S	USD	2,700,000.00	2,415,909.78	0.12
2.78%	PEROU 20/60 -SR-	USD	7,281,000.00	4,209,282.98	0.21
2.783%	PEROU 20/31 -SR-	USD	13,239,000.00	11,384,504.71	0.58
2.844%	PEROU 19/30 -SR-	USD	13,939,000.00	12,252,822.87	0.62
3.00%	PEROU 21/34 -SR-	USD	18,661,000.00	15,306,216.86	0.78
3.30%	PEROU 21/41 -SR-	USD	6,525,000.00	4,905,457.16	0.25
5.625%	PEROU 10/50	USD	200,000.00	199,803.92	0.01
6.55%	PEROU -GLOBAL- 07/37	USD	839,000.00	912,936.62	0.05
			56,187,957.89	2.85	
Philippines					
3.20%	PHILIPPINES 21/46 -SR-	USD	12,291,000.00	8,840,234.15	0.45
3.70%	PHILIPPINES 16/41 -SR-	USD	12,801,000.00	10,589,320.03	0.54
3.95%	PHILIPPINES 15/40 -SR-	USD	8,116,000.00	6,999,589.01	0.36
5.00%	PHILIPPINES 23/33 -SR-	USD	7,056,000.00	7,075,613.56	0.36
5.609%	PHILIPPINES 22/33 -SR-	USD	1,457,000.00	1,517,814.01	0.08
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,157,562.35	0.77
9.625%	POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,142,290.05	0.26
			55,322,423.16	2.82	
Pologne					
1.75%	POLOGNE 21/32 -SR-	PLN	15,689,000.00	3,018,691.01	0.15
4.875%	POLOGNE 23/33	USD	12,333,000.00	12,163,697.51	0.62
5.125%	POLOGNE 24/34 -SR-	USD	14,959,000.00	14,933,125.42	0.76
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	1,473,000.00	1,469,230.30	0.07
5.50%	POLOGNE 23/53	USD	6,134,000.00	6,124,949.90	0.31
5.50%	POLOGNE 24/54 -SR-	USD	10,461,000.00	10,404,283.60	0.53
6.00%	POLOGNE 22/33 -SR-	PLN	22,968,000.00	5,996,420.53	0.30
6.25%	BANK GOSPODARSTWA KRAJOWEGO 23/28 -SR-	USD	1,150,000.00	1,200,153.23	0.06
			55,310,551.50	2.80	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Qatar</i>					
4.40%	QATAR 20/50 -SR-	USD	11,274,000.00	9,990,443.83	0.51
4.625%	QATAR 16/46 -SR-S	USD	2,450,000.00	2,257,194.31	0.11
4.817%	QATAR 19/49 -SR-S	USD	12,356,000.00	11,602,924.04	0.59
5.103%	QATAR 18/48 -SR-	USD	9,348,000.00	9,117,934.50	0.46
			32,968,496.68	1.67	
<i>République Dominicaine</i>					
4.50%	REPUBLIQUE DOMINICAINE 20/30 -SR-S	USD	6,630,000.00	6,049,930.03	0.31
4.875%	REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	8,561,000.00	7,689,039.04	0.39
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	6,253,000.00	6,080,864.91	0.31
5.875%	REPUBLIQUE DOMINICAINE 20/60 -SR-	USD	6,144,000.00	5,234,664.04	0.27
5.95%	REPUBLIQUE DOMINICAINE 17/27 -SR-S	USD	2,973,000.00	2,966,302.13	0.15
6.00%	REPUBLIQUE DOMINICAINE 18/28 -SR-S	USD	4,279,000.00	4,263,740.66	0.22
6.00%	REPUBLIQUE DOMINICAINE 22/33 -SR-	USD	4,028,000.00	3,922,901.42	0.20
6.40%	REPUBLIQUE DOMINICAINE 19/49 -SR-S	USD	1,373,000.00	1,292,585.17	0.07
			37,500,027.40	1.92	
<i>République du Ghana</i>					
0.00%	REPUBLIQUE DU GHANA 21/25 -SR-	USD	1,465,000.00	598,232.60	0.03
6.375%	REPUBLIQUE DU GHANA 20/27 -SR-S -DEF-	USD	6,701,000.00	3,469,226.31	0.18
7.625%	REPUBLIQUE DU GHANA 18/29 -SR-S -DEF-	USD	4,695,000.00	2,430,724.04	0.12
7.75%	REPUBLIQUE DU GHANA 21/29 -SR -DEF-	USD	2,226,000.00	1,160,912.65	0.06
7.875%	REPUBLIQUE DU GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	1,135,472.36	0.06
8.125%	REPUBLIQUE DU GHANA 14/26 -S -DEF-	USD	5,390,837.00	2,863,441.72	0.15
8.125%	REPUBLIQUE DU GHANA 19/32 -SR-S	USD	3,501,000.00	1,816,092.99	0.09
8.625%	REPUBLIQUE DU GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	775,999.74	0.04
8.627%	REPUBLIQUE DU GHANA 18/49 -SR -DEF-	USD	4,599,000.00	2,330,528.99	0.12
8.75%	REPUBLIQUE DU GHANA 20/61 -SR-S -DEF-	USD	5,262,000.00	2,703,547.72	0.14
8.875%	REPUBLIQUE DU GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	830,434.40	0.04
8.95%	REPUBLIQUE DU GHANA 19/51 -DEF-	USD	4,447,000.00	2,283,333.05	0.12
10.75%	REPUBLIQUE DU GHANA 15/30	USD	4,253,000.00	2,910,401.90	0.15
			25,308,348.47	1.30	
<i>Roumanie</i>					
3.00%	ROUMANIE 20/31 -SR-S	USD	3,276,000.00	2,756,216.08	0.14
4.00%	ROUMANIE 20/51 -SR-S	USD	2,762,000.00	1,963,138.73	0.10
5.125%	ROUMANIE 18/48 -SR-S	USD	4,534,000.00	3,856,775.01	0.20
5.875%	ROUMANIE 24/29 -SR-	USD	8,264,000.00	8,276,427.40	0.42
6.00%	ROUMANIE 22/34	USD	10,652,000.00	10,599,390.84	0.54
6.125%	ROUMANIE 14/44 REG.S	USD	754,000.00	736,967.74	0.04
6.375%	ROUMANIE 24/34 -SR-	USD	10,874,000.00	11,048,925.69	0.56
7.625%	ROUMANIE 23/53 -SR-	USD	10,060,000.00	11,178,666.97	0.57
			50,416,508.46	2.57	
<i>Royaume-Uni</i>					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	7,252,000.00	7,448,336.30	0.38
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,812,000.00	1,689,340.21	0.09
9.375%	WE SODA 24/31 -SR-	USD	2,828,000.00	2,913,888.06	0.15
			12,051,564.57	0.62	
<i>Salvador</i>					
6.375%	SALVADOR 14/27 -S-	USD	6,016,000.00	5,253,890.11	0.27
7.125%	SALVADOR 19/50 -SR-S	USD	4,665,000.00	3,225,058.18	0.16
7.625%	SALVADOR 11/41 -S-	USD	2,565,000.00	1,888,656.95	0.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Salvador (suite)					
7.65%	SALVADOR 05/35	USD	7,889,000.00	6,035,508.64	0.31
8.25%	SALVADOR 02/32 -SR-	USD	3,986,000.00	3,326,678.13	0.17
8.625%	SALVADOR 17/29 -SR-S	USD	3,077,000.00	2,689,777.70	0.14
			22,419,569.71	1.15	
Sénégal					
6.25%	SENEGAL 17/33 -S-	USD	3,170,000.00	2,709,895.42	0.14
6.75%	SENEGAL 18/48 -SR-S	USD	2,866,000.00	2,134,310.20	0.11
			4,844,205.62	0.25	
Serbie					
2.125%	SERBIE 20/30 -SR-	USD	8,158,000.00	6,485,513.74	0.33
6.25%	SERBIE 23/28 -SR-	USD	1,571,000.00	1,605,454.70	0.08
			8,090,968.44	0.41	
Sri Lanka					
5.75%	SRI LANKA 18/PERP -SR-S -DEF-	USD	5,000,000.00	2,969,796.50	0.15
6.20%	SRI LANKA 17/27 -SR-S -DEF-	USD	24,869,000.00	14,728,503.60	0.75
6.35%	SRI LANKA 19/24 -SR-S	USD	4,676,000.00	2,765,827.35	0.14
6.75%	SRI LANKA 18/28 -SR-S	USD	5,900,000.00	3,499,248.11	0.18
6.825%	SRI LANKA 16/26 -SR -DEF-	USD	7,252,000.00	4,352,057.91	0.22
6.85%	SRI LANKA 15/25 -SR-S -DEF-	USD	12,416,000.00	7,475,599.10	0.38
6.85%	SRI LANKA 19/24 -SR-S -DEF-	USD	4,500,000.00	2,661,550.20	0.14
7.85%	SRI LANKA 19/29 -SR-S -DEF-	USD	8,500,000.00	5,026,973.10	0.26
			43,479,555.87	2.22	
Suriname					
0.00%	SURINAME 23/50 -SR-S	USD	987,000.00	720,993.43	0.04
7.95%	SURINAME 23/33 -SR- -PIK-	USD	2,051,050.00	1,884,919.26	0.10
			2,605,912.69	0.14	
Tadjikistan					
7.125%	TADJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,838,050.00	0.09
			1,838,050.00	0.09	
Tunisie					
5.75%	TUNISIE 15/25 -SR-S	USD	3,348,000.00	3,166,978.33	0.16
			3,166,978.33	0.16	
Turquie					
4.75%	TURQUIE 21/26 -SR-	USD	2,477,000.00	2,427,369.34	0.12
4.875%	TURQUIE 13/43 -SR-	USD	3,030,000.00	2,134,405.63	0.11
4.875%	TURQUIE 16/26 -SR-	USD	7,287,000.00	7,076,525.94	0.36
5.75%	TURQUIE 17/47 -SR-	USD	9,308,000.00	7,099,449.88	0.36
6.00%	TURQUIE 11/41	USD	2,921,000.00	2,411,527.94	0.12
6.50%	TURQUIE 21/33 -SR-	USD	7,217,000.00	6,785,104.41	0.34
6.625%	TURQUIE 14/45	USD	6,521,000.00	5,612,035.85	0.29
6.75%	TURQUIE 10/40	USD	2,122,000.00	1,897,469.91	0.10
6.875%	TURQUIE -GLOBAL- 06/36	USD	6,270,000.00	5,927,433.53	0.30
7.25%	TURQUIE 08/38 -SR-	USD	3,769,000.00	3,640,817.44	0.19
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	6,889,142.14	0.35
7.375%	TURQUIE -GLOBAL- 05/25 -SR-	USD	8,237,000.00	8,371,599.17	0.43
7.625%	TURQUIE 24/34 -SR-	USD	8,075,000.00	8,118,999.06	0.41
7.75%	AYDEM YENILE 21/27 -SR-	USD	2,700,000.00	2,612,567.25	0.13
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	9,902,761.51	0.50
			80,907,209.00	4.11	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	17,047,000.00	9,503,047.90	0.48
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	2,176,807.60	0.11
6.876%	UKRAINE 21/31 -SR-	USD	8,451,000.00	2,499,060.42	0.13
7.253%	UKRAINE 20/35 -SR-S	USD	7,290,000.00	2,141,718.17	0.11
7.375%	UKRAINE 17/34 -SR-S	USD	8,586,000.00	2,533,829.91	0.13
7.75%	UKRAINE 15/24 -SR-	USD	1,641,000.00	619,874.46	0.03
7.75%	UKRAINE 15/26 -SR-S	USD	2,730,000.00	970,986.74	0.05
7.75%	UKRAINE 15/27 -SR-S	USD	13,915,000.00	4,674,574.49	0.24
7.75%	UKRAINE 15/28 -SR-S	USD	20,664,000.00	6,832,150.72	0.35
7.75%	UKRAINE 15/29 -SR-S	USD	24,537,000.00	8,136,586.98	0.41
8.994%	UKRAINE 18/24 -SR-	USD	558,000.00	210,647.06	0.01
9.75%	UKRAINE 18/30 -SR-	USD	7,158,000.00	2,530,643.61	0.13
			42,829,928.06	2.18	
Uruguay					
4.975%	URUGUAY 18/55 -SR-	USD	8,690,993.00	8,165,559.90	0.42
5.10%	URUGUAY 14/PERP -SR-	USD	16,403,117.00	15,887,947.59	0.81
5.75%	URUGUAY 22/34 -SR-	USD	9,393,871.00	9,929,500.13	0.50
			33,983,007.62	1.73	
Vietnam					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	12,124,050.58	0.62
4.80%	VIETNAM 14/24 -SR-S	USD	755,000.00	749,926.55	0.04
			12,873,977.13	0.66	
Zambie					
5.375%	ZAMBIE 12/22 -SR-S -DEF-	USD	6,447,000.00	4,296,384.60	0.22
8.50%	ZAMBIE 14/24 -SR -DEF-	USD	5,898,000.00	4,366,222.16	0.22
8.97%	ZAMBIE 15/27 -SR-S -DEF-	USD	5,557,000.00	4,103,481.07	0.21
			12,766,087.83	0.65	
TOTAL I.			1,892,730,566.61	96.20	
II. Autres valeurs mobilières					
Produits structurés					
Etats-Unis					
	CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	3,108,000,000.00	1,922,146.37	0.10
			1,922,146.37	0.10	
TOTAL II.			1,922,146.37	0.10	
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Egypte					
	TBI EGYPT 10/12/24 -SR-	EGP	303,475,000.00	5,399,454.92	0.27
	TBI EGYPT 18/03/25	EGP	63,950,000.00	1,071,662.25	0.05
			6,471,117.17	0.32	
TOTAL III.			6,471,117.17	0.32	
IV. Parts d'organismes de placement collectif					
Luxembourg					
	PICTET - SHORT-TERM MONEY MARKET USD Z	USD	25.21	4,091.37	0.00
			4,091.37	0.00	
TOTAL IV.			4,091.37	0.00	

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	1,901,127,921.52	96.62
Avoirs en banque	30,944,831.71	1.57
Dépôts bancaires	500,000.00	0.03
Autres actifs nets	35,004,390.26	1.78
Total des actifs nets	1,967,577,143.49	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Indonésie	4.67
Turquie	4.11
Arabie saoudite	4.04
Egypte	3.93
Afrique du Sud	3.26
Iles Caïmans	3.17
Oman	3.02
Bahrain	2.96
Pérou	2.85
Philippines	2.82
Colombie	2.80
Pologne	2.80
Roumanie	2.57
Nigéria	2.53
Chili	2.28
Sri Lanka	2.22
Ukraine	2.18
Emirats Arabes Unis	2.10
Argentine	2.09
Mexique	2.07
Angola	2.05
Panama	2.00
Hongrie	1.98
Equateur	1.96
République Dominicaine	1.92
Malaisie	1.90
Uruguay	1.73
Qatar	1.67
Brésil	1.61
Pakistan	1.35
République du Ghana	1.30
Salvador	1.15
Côte d'Ivoire	1.10
Inde	1.03
Costa Rica	1.00
Kenya	0.96
Jordanie	0.94
Jamaïque	0.87
Paraguay	0.78
Luxembourg	0.75
Maroc	0.71
Guatemala	0.71
Vietnam	0.66
Zambie	0.65
Etats-Unis	0.63
Royaume-Uni	0.62
Iles Vierges britanniques	0.61
Liban	0.53
Kazakhstan	0.50
Serbie	0.41
Pays-Bas	0.40
Corée du Sud	0.40

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Bermudes	0.33
Montenegro	0.33
Azerbaïdjan	0.32
Ouzbékistan	0.29
Chine	0.25
Sénégal	0.25
Gabon	0.24
Mongolie	0.23
Honduras	0.19
Bolivie	0.16
Tunisie	0.16
Suriname	0.14
Bénin	0.09
Tadjikistan	0.09
Papouasie-Nouvelle-Guinée	0.08
Hong Kong	0.07
Barbade (Ile)	0.05
	96.62

REPARTITION ECONOMIQUE

(EN % DES ACTIFS NETS)

Obligations d'états ou de villes	78.20
Holdings et sociétés financières	6.87
Banques et organismes de crédit	3.39
Institutions hypothécaires et de financement	2.75
Transport et fret	1.25
Services publics	1.07
Commerce divers	1.00
Equipements électriques et électroniques	0.73
Alimentation et boissons non alcoolisées	0.53
Instruments du marché monétaire	0.32
Divers	0.15
Tabac et alcool	0.15
Aéronautique et astronautique	0.11
Produits structurés	0.10
Parts d'organismes de placement collectif	0.00
	96.62

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
5.875%	AFRIQUE DU SUD 13/25 -SR-	USD	200,000.00	184,735.43	0.24
			184,735.43	0.24	
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	100,000.00	100,409.81	0.13
1.70%	ALLEMAGNE 22/32 -SR-	EUR	60,000.00	57,566.38	0.07
2.00%	K.F.W. 22/29 -SR-	EUR	880,000.00	850,379.99	1.09
2.00%	TECHEM 20/25 -SR-S	EUR	140,000.00	137,619.08	0.18
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	100,000.00	80,323.97	0.10
2.375%	NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	194,679.40	0.25
4.00%	BASF 23/29 -SR-	EUR	200,000.00	206,506.48	0.26
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	101,113.44	0.13
9.375%	HT TROPLAST 23/28 -SR-	EUR	231,000.00	242,262.59	0.31
			1,970,861.14	2.52	
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	200,000.00	188,881.54	0.24
			188,881.54	0.24	
Arabie saoudite					
2.875%	SAUDI ARABIAN OIL 19/24 -SR-S	USD	400,000.00	369,549.70	0.47
			369,549.70	0.47	
Australie					
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	440,000.00	407,948.73	0.52
0.50%	AUSTRALIE 20/26 -SR-	AUD	300,000.00	167,993.82	0.21
2.75%	AUSTRALIE 15/35 '145'	AUD	770,000.00	412,150.48	0.53
3.00%	AUSTRALIE 16/47 S150 -SR-	AUD	200,000.00	97,262.35	0.12
			1,085,355.38	1.38	
Autriche					
FRN	VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	100,558.21	0.13
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	170,000.00	141,522.99	0.18
0.85%	AUTRICHE 20/2120 -SR-	EUR	90,000.00	42,403.49	0.05
1.50%	AUTRICHE 16/47 -SR-	EUR	320,000.00	241,131.84	0.31
			525,616.53	0.67	
Bahrain					
7.00%	BAHRAIN 15/26 -SR-S	USD	200,000.00	187,517.33	0.24
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	200,000.00	186,023.69	0.24
			373,541.02	0.48	
Belgique					
0.80%	BELGIQUE OLO 18/28 '85' -SR-S	EUR	140,000.00	129,995.29	0.17
1.00%	BELGIQUE OLO 15/31 '75' -SR-	EUR	400,000.00	356,347.96	0.46
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	210,000.00	240,871.98	0.31
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	230,000.00	168,473.34	0.22
1.90%	BELGIQUE OLO 15/38 '76' -SR-	EUR	180,000.00	155,870.28	0.20
2.15%	BELGIQUE OLO 16/66 -SR-S 144A	EUR	160,000.00	122,793.38	0.16
			1,174,352.23	1.52	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Brésil				
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	200,000.00	185,045.31 0.24
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	185,324.04 0.24
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	2,100.00	396,301.96 0.51
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	800.00	148,312.12 0.19
10.125%	BRESIL -GLOBAL- 97/27 -SR-	USD	200,000.00	211,065.78 0.27
			1,126,049.21	1.45
Canada				
FRN	NOVA SCOTIA 22/25 -SR-	USD	239,000.00	222,423.67 0.28
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	240,000.00	222,361.00 0.28
1.25%	CANADA 19/30 SK379	CAD	150,000.00	90,320.07 0.12
2.45%	CANADA HOUSING TRUST 1 22/31	CAD	680,000.00	424,872.82 0.54
2.75%	CANADA 14/48 SD358 -SR-	CAD	200,000.00	122,901.46 0.16
2.75%	CANADA 14/64 SC939 -SR-	CAD	140,000.00	84,399.82 0.11
2.90%	CANADA HOUSING TRUST 14/24	CAD	725,000.00	493,777.58 0.63
3.30%	PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	353,506.33 0.45
5.00%	CANADA 04/37 XW98	CAD	177,000.00	140,683.03 0.18
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	200,000.00	183,496.50 0.23
			2,338,742.28	2.98
Chili				
4.25%	ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	100,000.00	92,599.46 0.12
4.50%	CELULOSA ARAUCO 14/24 -SR-	USD	200,000.00	184,283.20 0.24
4.75%	INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	183,663.83 0.23
			460,546.49	0.59
Chine				
2.37%	CHINE 22/27 -SR-	CNH	11,400,000.00	1,465,521.15 1.87
2.69%	CHINE 21/26	CNH	10,700,000.00	1,385,329.92 1.77
2.76%	CHINE 22/32 -SR-	CNH	17,800,000.00	2,332,063.18 2.98
3.53%	CHINE 21/51	CNH	4,600,000.00	691,736.99 0.88
			5,874,651.24	7.50
Colombie				
5.375%	ECOPETROL 15/26	USD	200,000.00	182,402.04 0.23
			182,402.04	0.23
Corée du Sud				
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	187,257.20 0.24
			187,257.20	0.24
Côte d'Ivoire				
6.375%	COTE D'IVOIRE 15/28 -S-	USD	200,000.00	183,323.46 0.23
			183,323.46	0.23
Danemark				
0.50%	DANEMARK 17/27 -SR-	DKK	425,000.00	53,354.70 0.07
4.50%	DANEMARK 07/39 -SR-	DKK	1,000,000.00	168,866.38 0.22
			222,221.08	0.29
Emirats Arabes Unis				
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	200,000.00	185,913.44 0.24
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	186,613.52 0.24
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	186,188.85 0.24
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	190,835.35 0.24
			749,551.16	0.96

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Espagne				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	191,701.88	0.25
0.60% ESPAGNE 19/29 -SR-	EUR	760,000.00	673,785.83	0.86
1.00% ESPAGNE 21/42 -SR- 144A/S	EUR	250,000.00	165,737.00	0.21
1.30% ESPAGNE 16/26 -SR-	EUR	200,000.00	192,159.64	0.25
1.85% ESPAGNE 19/35 -SR-S 144A	EUR	250,000.00	217,905.95	0.28
2.70% ESPAGNE 18/48 -SR-	EUR	300,000.00	254,699.31	0.33
3.45% ESPAGNE 16/66 -SR-	EUR	100,000.00	93,223.74	0.12
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	572,000.00	587,528.60	0.75
3.90% ESPAGNE 23/39 -SR-	EUR	1,430,000.00	1,499,198.56	1.92
5.15% ESPAGNE 13/28 -SR-	EUR	450,000.00	494,911.62	0.63
6.00% SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	193,064.32	0.25
			4,563,916.45	5.85
Etats-Unis				
FRN BANK OF AMERICA 21/25 -SR-	EUR	230,000.00	230,800.12	0.30
FRN RABOBANK NY 24/26 -SR-	USD	320,000.00	297,806.10	0.38
3.664% FORD MOTOR CREDIT 14/24 -SR-	USD	250,000.00	229,111.48	0.29
3.95% OWENS CORNING 19/29 -SR-	USD	190,000.00	167,372.69	0.21
4.25% NEXTERA ENERGY 19/24 -SR- 144A	USD	168,000.00	154,523.68	0.20
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	200,000.00	198,830.96	0.25
4.35% DPL 20/29 -SR-	USD	120,000.00	101,945.09	0.13
4.40% I.B.R.D. 23/28 -SR-	AUD	500,000.00	304,532.03	0.39
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	101,000.00	89,049.56	0.11
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	154,000.00	136,172.81	0.17
5.375% BIMBO BAKERIES 24/36 -SR-S	USD	200,000.00	184,592.80	0.24
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	66,000.00	60,228.08	0.08
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	81,000.00	75,160.81	0.10
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	284,460.42	0.36
			2,514,586.63	3.21
Finlande				
FRN CENTRAL BANK 24/26 -SR-	EUR	400,000.00	399,799.60	0.51
0.50% FINLANDE 17/27	EUR	4,650,000.00	4,315,553.87	5.52
0.50% FINLANDE 19/29 -SR-S	EUR	290,000.00	259,049.23	0.33
2.625% FINLANDE 12/42 -SR-	EUR	100,000.00	95,127.74	0.12
4.00% FINLANDE 09/25	EUR	400,000.00	404,130.28	0.52
			5,473,660.72	7.00
France				
FRN KAPLA HOLDING 24/30 -SR-	EUR	132,000.00	132,521.47	0.17
0.25% SFIL 21/31 -SR-	EUR	3,600,000.00	2,919,249.36	3.73
0.50% FRANCE 21/44 -SR- 144A/S	EUR	1,000,000.00	609,237.50	0.78
0.50% O.A.T. 16/26 -SR-	EUR	1,000,000.00	951,615.60	1.22
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	900,000.00	607,086.18	0.78
1.50% SUB. ENGIE 20/PERP	EUR	100,000.00	88,845.55	0.11
1.75% O.A.T. 16/66 -SR-	EUR	450,000.00	308,682.95	0.39
2.625% SUB. ACCOR 19/PERP -S-	EUR	100,000.00	98,427.83	0.13
3.375% SAINT-GOBAIN 24/30 -SR-	EUR	300,000.00	299,270.22	0.38
3.875% ALD 24/27 -SR-	EUR	300,000.00	301,228.92	0.39
3.875% E.D.F. 22/27 -SR-	EUR	100,000.00	100,652.95	0.13
4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	240,000.00	195,351.73	0.25
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	100,000.00	99,305.02	0.13
5.125% FORVIA 24/29 -SR-	EUR	233,000.00	237,790.27	0.30

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
France (suite)					
5.125%	SUB. BNP PARIBAS 17/PERP -S-	USD	240,000.00	199,407.24	0.26
5.375%	ORANO 22/27 -SR-	EUR	100,000.00	104,197.98	0.13
6.375%	SUB. AXA 24/PERP -JR-	EUR	172,000.00	178,840.99	0.23
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	200,000.00	211,958.96	0.27
			7,643,670.72	9.78	
Grèce					
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	120,000.00	128,924.93	0.16
			128,924.93	0.16	
Iles Caïmans					
6.00%	YUZHOU GROUP 16/23 -SR -DEF-	USD	249,000.00	13,062.29	0.02
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	4,959.11	0.01
7.65%	CENTRAL CHINA 23/25 -SR -DEF-	USD	200,000.00	7,082.24	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	10,220.12	0.01
			35,323.76	0.05	
Iles Vierges britanniques					
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	200,000.00	184,807.94	0.24
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	100,000.00	92,053.09	0.12
6.50%	EASY TACTIC 22/28 -SR- -PIK-	USD	242,888.00	8,813.21	0.01
			285,674.24	0.37	
Indonésie					
1.40%	PERTAMINA 21/26 -SR-S	USD	240,000.00	206,304.09	0.26
5.125%	PGN PERUSAHAAN GAS 14/24 -SR-S	USD	200,000.00	185,069.57	0.24
8.375%	INDONESIE 19/39 -SR-	IDR	6,640,000,000.00	441,027.27	0.56
			832,400.93	1.06	
Irlande					
0.20%	IRLANDE 20/30 -SR-	EUR	3,810,000.00	3,277,775.39	4.19
1.50%	IRLANDE 19/50 -SR-	EUR	150,000.00	109,946.57	0.14
			3,387,721.96	4.33	
Israël					
2.25%	ISRAËL 18/28	ILS	1,420,000.00	336,510.37	0.43
			336,510.37	0.43	
Italie					
FRN	FIBER BIDCO 24/30 -SR-	EUR	100,000.00	100,676.81	0.13
0.50%	ITALIE 21/28 -SR-	EUR	600,000.00	537,687.06	0.69
0.85%	ITALIE (BTP) 19/27 -SR-	EUR	300,000.00	282,024.42	0.36
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	550,000.00	343,376.77	0.44
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	485,000.00	355,748.66	0.46
2.80%	ITALIE (BTP) 16/67	EUR	110,000.00	83,274.24	0.11
3.875%	WEBUILD 22/26 -SR-	EUR	120,000.00	117,991.16	0.15
4.00%	ITALIE 22/35 -SR-	EUR	1,044,000.00	1,073,964.05	1.37
			2,894,743.17	3.71	
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	150,000,000.00	997,998.64	1.28
0.10%	JAPON 19/29 S355 -SR-	JPY	150,000,000.00	904,784.74	1.16
0.20%	JAPON 22/32 -SR-	JPY	256,400,000.00	1,525,119.58	1.95
0.30%	JAPON 19/39 S.170 -SR-	JPY	340,000,000.00	1,819,245.67	2.33
0.40%	JAPON 19/49 S.64 -SR-	JPY	282,000,000.00	1,271,489.38	1.63

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
<i>Japon (suite)</i>					
0.50%	JAPON 19/59 S.12 -SR-	JPY	79,000,000.00	318,798.06	0.41
1.30%	JAPON 23/63 -SR-	JPY	39,000,000.00	198,802.48	0.25
1.40%	JAPON 14/34 S.150 -SR-	JPY	259,000,000.00	1,682,402.71	2.15
			8,718,641.26	11.16	
<i>Kazakhstan</i>					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	182,058.59	0.23
			182,058.59	0.23	
<i>Luxembourg</i>					
3.00%	SUB. HOLCIM FINANCE 19/PERP-24	EUR	390,000.00	389,044.34	0.50
			389,044.34	0.50	
<i>Malaisie</i>					
3.885%	MALAISIE 19/29 S0219 -SR-	MYR	2,000,000.00	395,682.43	0.51
			395,682.43	0.51	
<i>Mexique</i>					
4.125%	SIGMA ALIMENTOS 16/26 -SR-	USD	200,000.00	179,226.70	0.23
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	200,000.00	179,018.74	0.23
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	200,000.00	180,231.37	0.23
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	184,016.07	0.24
6.40%	MEXIQUE 24/54 -SR-	USD	200,000.00	185,139.87	0.24
7.50%	MEXIQUE 22/33 -SR-	MXN	90,000.00	447,840.51	0.57
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	70,000.00	359,737.51	0.46
8.50%	MEXIQUE 09/29 MXN100	MXN	70,000.00	378,280.43	0.48
			2,093,491.20	2.68	
<i>Nigéria</i>					
7.625%	NIGERIA 18/25 -SR-S	USD	200,000.00	184,968.00	0.24
			184,968.00	0.24	
<i>Norvège</i>					
1.00%	KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,118,837.05	1.43
2.60%	CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	165,124.91	0.21
			1,283,961.96	1.64	
<i>Nouvelle Zélande</i>					
4.25%	NOUVELLE ZELANDE 22/34	NZD	300,000.00	161,622.69	0.21
			161,622.69	0.21	
<i>Oman</i>					
4.875%	OMAN 19/25 -SR-S	USD	200,000.00	183,661.59	0.23
			183,661.59	0.23	
<i>Ouzbékistan</i>					
7.85%	OUZBEKISTAN 23/28 -SR-S	USD	200,000.00	194,107.31	0.25
			194,107.31	0.25	
<i>Panama</i>					
4.00%	PANAMA 14/24 -SR-	USD	200,000.00	183,205.44	0.23
			183,205.44	0.23	
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	84,000.00	76,884.82	0.10
			76,884.82	0.10	
<i>Pays-Bas</i>					
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	110,000.00	54,456.62	0.07
0.50%	PAYS-BAS 19/40 S	EUR	100,000.00	72,306.45	0.09
2.75%	PAYS-BAS 14/47 -SR-	EUR	150,000.00	152,522.21	0.20
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	196,433.82	0.25

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas (suite)</i>				
5.299%	PETROBRAS GLOBAL 18/25 -SR-	USD	100,000.00	92,026.72 0.12
5.625%	ENEL FINANCE INTERNATIONAL 09/24 -SR-S	GBP	200,000.00	233,954.17 0.30
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	200,000.00	225,942.48 0.29
			1,027,642.47	1.32
<i>Pérou</i>				
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,360.00	839,744.97 1.07
7.30%	PEROU 23/33 -SR- PEN1000	PEN	600,000.00	150,025.42 0.19
7.35%	PEROU 05/25	USD	400,000.00	379,737.33 0.49
			1,369,507.72	1.75
<i>Philippines</i>				
1.125%	ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	901,187.93 1.15
			901,187.93	1.15
<i>Pologne</i>				
2.75%	POLOGNE 13/28 -SR-	PLN	600,000.00	127,123.04 0.16
			127,123.04	0.16
<i>République Dominicaine</i>				
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	100,000.00	93,679.05 0.12
			93,679.05	0.12
<i>Roumanie</i>				
5.00%	ROUMANIE 22/26 -SR-S	EUR	100,000.00	102,676.01 0.13
			102,676.01	0.13
<i>Royaume-Uni</i>				
FRN	LLOYDS BANK 24/28 -SR-	USD	350,000.00	327,582.18 0.42
FRN	UBS LONDON 23/25 -SR-	USD	245,000.00	228,186.21 0.29
0.125%	BRITISH TREASURY 20/28 -SR-	GBP	780,000.00	792,206.51 1.01
1.125%	BRITISH TREASURY 21/39 -SR-	GBP	250,000.00	193,331.42 0.25
1.625%	BRITISH TREASURY 18/71 -SR-	GBP	600,000.00	336,050.39 0.43
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	240,000.00	237,157.27 0.30
1.75%	BRITISH TREASURY 18/49 -SR-	GBP	1,200,000.00	848,827.30 1.09
3.50%	PREMIER FOODS 21/26 -SR-	GBP	100,000.00	112,185.44 0.14
3.75%	MARKS & SPENCER 20/26 -SR-	GBP	100,000.00	113,082.39 0.14
3.875%	WESTERN POWER 13/24 -SR-S	GBP	190,000.00	220,240.10 0.28
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	100,000.00	100,408.52 0.13
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	100,000.00	116,704.57 0.15
6.125%	SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	200,000.00	178,982.61 0.23
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	221,362.38 0.28
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	100,000.00	117,177.02 0.15
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	200,000.00	184,683.93 0.24
			4,328,168.24	5.53
<i>Salvador</i>				
5.875%	SALVADOR 12/25 -SR-S	USD	70,000.00	62,137.12 0.08
			62,137.12	0.08
<i>Singapour</i>				
FRN	BOC AVIATION 18/25 -SR-S	USD	200,000.00	186,291.30 0.24
3.50%	SINGAPOUR 07/27	SGD	1,734,000.00	1,200,392.63 1.54
			1,386,683.93	1.78
<i>Suède</i>				
0.75%	SUEDE 18/29 S.1061 144A -S-	SEK	2,200,000.00	174,829.82 0.22
			174,829.82	0.22

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Union Européenne				
0.20% UNION EUROPEENNE 21/36 -SR-	EUR	264,000.00	192,074.28	0.25
0.45% UNION EUROPEENNE 21/41 -SR-	EUR	761,975.00	492,725.19	0.63
2.625% UNION EUROPEENNE 22/48 -SR-	EUR	855,000.00	779,491.87	1.00
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	371,562.68	0.48
3.75% E.I.B. 12/32 -SR-	SEK	2,230,000.00	203,135.37	0.26
			2,038,989.39	2.62
Total obligations			70,954,725.36	90.78
Produits structurés				
Etats-Unis				
CITI (EGYPT) -CLN- 24/24	EGP	8,300,000.00	136,735.52	0.17
			136,735.52	0.17
Total produits structurés			136,735.52	0.17
TOTAL I.			71,091,460.88	90.95
II. Autres valeurs mobilières				
Obligations				
Iles Caïmans				
7.25% SUNAC CHINA 19/22 -SR-S -DEF-	USD	260,000.00	15,788.35	0.02
			15,788.35	0.02
TOTAL II.			15,788.35	0.02
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Etats-Unis				
TBI ETATS-UNIS 05/09/24 -SR-	USD	2,300,000.00	2,082,103.32	2.66
			2,082,103.32	2.66
TOTAL III.			2,082,103.32	2.66
Total du portefeuille-titres			73,189,352.55	93.63
Avoirs en banque			3,608,305.59	4.62
Dépôts bancaires			500,000.00	0.64
Autres actifs nets			874,660.49	1.11
Total des actifs nets			78,172,318.63	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Japon	11.16
France	9.78
Chine	7.50
Finlande	7.00
Etats-Unis	6.04
Espagne	5.85
Royaume-Uni	5.53
Irlande	4.33
Italie	3.71
Canada	2.98
Mexique	2.68
Union Européenne	2.62
Allemagne	2.52
Singapour	1.78
Pérou	1.75
Norvège	1.64
Belgique	1.52
Brésil	1.45
Australie	1.38
Pays-Bas	1.32
Philippines	1.15
Indonésie	1.06
Emirats Arabes Unis	0.96
Autriche	0.67
Chili	0.59
Malaisie	0.51
Luxembourg	0.50
Bahrain	0.48
Arabie saoudite	0.47
Israël	0.43
Iles Vierges britanniques	0.37
Danemark	0.29
Ouzbékistan	0.25
Angola	0.24
Corée du Sud	0.24
Afrique du Sud	0.24
Nigéria	0.24
Panama	0.23
Colombie	0.23
Côte d'Ivoire	0.23
Oman	0.23
Kazakhstan	0.23
Suède	0.22
Nouvelle Zélande	0.21
Pologne	0.16
Grèce	0.16
Roumanie	0.13
République Dominicaine	0.12
Paraguay	0.10
Salvador	0.08
Iles Caïmans	0.07
	93.63

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	59.66
Banques et organismes de crédit	12.66
Holdings et sociétés financières	4.08
Obligations d'institutions supranationales	3.77
Instruments du marché monétaire	2.66
Pétrole	2.03
Services publics	1.36
Construction et matériaux de construction	1.33
Institutions hypothécaires et de financement	1.17
Transport et fret	0.83
Bois et papier	0.71
Alimentation et boissons non alcoolisées	0.71
Assurances	0.51
Gastronomie	0.43
Equipements électriques et électroniques	0.36
Industrie automobile	0.30
Commerce de détail et grands magasins	0.29
Produits chimiques	0.26
Produits structurés	0.17
Services aux collectivités	0.14
Industrie pharmaceutique et cosmétique	0.13
Immobilier	0.07
	93.63

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
1.375%	SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	1,600,000.00	1,468,477.76	0.60
1.75%	CECONOMY 21/26 -SR-	EUR	1,000,000.00	952,734.80	0.39
2.00%	ZF FINANCE 21/27 -SR-	EUR	100,000.00	93,268.97	0.04
2.375%	MAHLE 21/28 -SR-	EUR	1,100,000.00	966,547.23	0.40
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	2,700,000.00	2,655,338.49	1.08
3.375%	NOVELIS 21/29 -SR-	EUR	300,000.00	283,525.17	0.12
4.50%	BAYER 22/82 -SR-	EUR	1,400,000.00	1,314,194.84	0.54
4.625%	APCOA PARKING 21/27 -SR-	EUR	700,000.00	687,521.52	0.28
4.75%	SCHAEFFLER 24/29 -SR-	EUR	1,600,000.00	1,628,573.76	0.67
5.375%	PROGROUP 24/31 -SR-	EUR	957,000.00	957,079.43	0.39
5.375%	SUB. BAYER 22/82 -JR-	EUR	900,000.00	838,691.73	0.34
5.50%	CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	600,000.00	533,109.28	0.22
5.625%	WEPA HYGIENPRODUKTE 24/31 -SR-	EUR	500,000.00	505,567.20	0.21
5.875%	TUI 24/29 -SR-	EUR	1,080,000.00	1,098,230.94	0.45
6.00%	DOUGLAS 21/26 -SR-	EUR	1,100,000.00	1,117,073.87	0.46
6.375%	IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	700,000.00	651,622.55	0.27
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	800,000.00	779,324.16	0.32
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	1,400,000.00	1,477,686.56	0.60
6.50%	TUI CRUISES 21/26 -SR-	EUR	1,100,000.00	1,111,615.23	0.45
6.625%	TK ELEVATOR HOLCO 20/28 -SR-	EUR	1,000,000.00	875,486.79	0.36
6.75%	GRUENENTHAL 23/30 -SR-	EUR	500,000.00	530,072.30	0.22
6.75%	SUB. COMMERZBANK 23/33	EUR	2,200,000.00	2,371,156.26	0.97
7.50%	CHEPLAPHARM 23/30 -SR-	EUR	800,000.00	847,711.04	0.35
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,550,000.00	1,600,713.99	0.65
8.25%	KIRK BEAUTY 21/26 -SR-S -PIK-	EUR	600,000.00	612,107.52	0.25
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	750,000.00	814,538.63	0.33
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,339,000.00	1,404,284.02	0.57
			28,176,254.04	11.53	
Australie					
7.125%	SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	282,227.38	0.12
			282,227.38	0.12	
Autriche					
10.50%	AMS-OSRAM 23/29 -SR-	EUR	600,000.00	595,633.56	0.24
			595,633.56	0.24	
Belgique					
7.25%	MANUCHAR 22/27 -SR-S	EUR	500,000.00	488,164.70	0.20
			488,164.70	0.20	
Bulgarie					
2.45%	BULGARIAN ENERGY 21/28 -SR-	EUR	1,200,000.00	1,073,435.76	0.44
			1,073,435.76	0.44	
Espagne					
2.50%	SUB. BANCO DE SABADELL 21/31	EUR	1,200,000.00	1,146,281.88	0.47
2.75%	SUB. IBERCAJA BANCO 20/30 -S-	EUR	300,000.00	290,133.81	0.12
3.125%	SUB. UNICAJA BANCO 22/32	EUR	800,000.00	751,115.04	0.31
3.20%	GRIFOLS 17/25 -SR-S	EUR	3,050,000.00	2,816,101.30	1.14
3.248%	SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	2,400,000.00	2,330,271.36	0.95
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	1,000,000.00	800,527.30	0.33
3.875%	GRIFOLS 21/28 -SR-	EUR	1,200,000.00	951,172.44	0.39

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Espagne (suite)				
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	1,100,000.00	1,085,799.00 0.44
4.625%	SUB. ABANCA 19/30	EUR	800,000.00	794,520.72 0.32
5.125%	KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	1,300,000.00	1,262,103.44 0.52
5.50%	BANCO DE SABADELL 23/29 -SR-	EUR	1,100,000.00	1,160,079.91 0.47
5.50%	SUB. UNICAJA BANCO 24/34	EUR	700,000.00	696,906.70 0.28
5.75%	SUB. BANCO DE SABADEL 21/PERP-JR-	EUR	1,200,000.00	1,162,140.72 0.48
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	700,000.00	749,345.24 0.31
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	1,700,000.00	1,881,984.49 0.77
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,400,000.00	1,479,296.00 0.60
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,000,000.00	1,086,732.80 0.44
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	800,000.00	774,604.73 0.32
10.625%	SUB. ABANCA 23/PERP -JR-	EUR	1,000,000.00	1,108,794.30 0.45
			22,327,911.18	9.11
Etats-Unis				
1.75%	IQVIA 21/26 -SR-S	EUR	3,350,000.00	3,213,239.60 1.30
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	1,100,000.00	1,002,844.15 0.41
2.375%	CATALENT PHARMA 20/28 -SR-S	EUR	900,000.00	856,356.93 0.35
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	1,100,000.00	1,027,533.32 0.42
2.875%	IQVIA 17/25 -SR-	EUR	1,000,000.00	983,090.90 0.40
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	200,000.00	188,484.74 0.08
3.325%	MPT OPER.PARTN./FIN.17/25 -SR-	EUR	816,000.00	770,234.56 0.31
3.375%	ASHLAND 21/31 -SR- 144A	USD	500,000.00	392,253.66 0.16
3.50%	ENERGIZER 21/29 -SR-	EUR	1,100,000.00	982,244.89 0.40
3.50%	LEVI STRAUSS 21/31 -SR- 144A	USD	800,000.00	652,413.56 0.27
3.625%	SUB. LIBERTY MUTUAL GROUP 19/59 -JR-S	EUR	400,000.00	399,040.56 0.16
3.75%	WMG ACQUISITION 21/29 -SR-	USD	800,000.00	664,591.70 0.27
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	800,000.00	749,914.88 0.31
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	533,000.00	528,933.21 0.22
4.75%	COTY 21/29 -SR- 144A	USD	600,000.00	526,740.28 0.22
5.125%	ORGANON FINANCE 21/31 -SR- 144A	USD	800,000.00	656,658.74 0.27
5.375%	SCIL IV/USA 21/26 -SR- 144A	USD	200,000.00	180,353.09 0.07
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	1,500,000.00	1,531,745.10 0.63
9.50%	SCIL IV/USA 23/28 -SR-	EUR	300,000.00	327,616.05 0.13
			15,634,289.92	6.38
Finlande				
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	671,000.00	629,664.52 0.26
4.875%	AHLSTROM 21/28 -SR- 144A	USD	300,000.00	256,013.50 0.10
			885,678.02	0.36
France				
FRN	KAPLA HOLDING 24/30 -SR-	EUR	1,455,000.00	1,460,747.98 0.60
1.875%	FNAC DARTY 19/24 -SR-S	EUR	500,000.00	500,207.70 0.20
2.125%	ALTICE FRANCE 20/25 -SR-S	EUR	1,031,000.00	926,992.51 0.38
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	2,500,000.00	2,386,122.00 0.98
2.375%	RENAULT 20/26 -SR-	EUR	1,200,000.00	1,159,631.76 0.47
2.625%	RCI BANQUE 19/30 S	EUR	1,000,000.00	978,678.50 0.40
3.125%	FORVIA 19/26 -SR-S	EUR	1,100,000.00	1,074,583.84 0.44
3.375%	CAB 21/28 -SR-S	EUR	800,000.00	725,632.16 0.30
3.375%	KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	678,429.64 0.28
3.50%	CHROME BIDCO 21/28 -SR-	EUR	300,000.00	259,880.01 0.11
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	1,000,000.00	955,649.70 0.39

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
France (suite)					
3.875%	PICARD GROUP 21/26 -SR-	EUR	700,000.00	688,136.47	0.28
4.25%	ALTICE FRANCE 21/29 -SR-	EUR	3,550,000.00	2,494,438.39	1.02
4.75%	TEREOS FINANCE 22/27	EUR	100,000.00	100,643.60	0.04
5.00%	LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	85,533.38	0.03
5.00%	SUB. CHROME 21/29 -SR-	EUR	500,000.00	358,777.85	0.15
5.375%	ILIAD 23/29 -SR-	EUR	1,100,000.00	1,121,940.38	0.46
5.625%	ILIAD 21/28 -SR-	EUR	1,200,000.00	1,191,386.64	0.49
5.875%	SUB. E.D.F. 14/PERP -JR-	GBP	700,000.00	773,079.12	0.32
6.00%	SUB. E.D.F 13/PERP. -SR-S	GBP	2,100,000.00	2,400,485.74	0.98
7.00%	ERAMET 23/28 -SR-	EUR	600,000.00	602,827.20	0.25
7.25%	TEREOS FINANCE 23/28 -SR-	EUR	700,000.00	741,383.86	0.30
7.50%	SUB. E.D.F 22/PERP	EUR	1,400,000.00	1,522,703.56	0.62
7.75%	CGG 21/27 -SR-S	EUR	950,000.00	872,994.52	0.36
			24,060,886.51	9.85	
Grèce					
2.00%	EUROBANK 21/27 -SR-	EUR	864,000.00	823,223.69	0.34
4.25%	SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-	EUR	800,000.00	785,435.76	0.32
5.50%	SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	700,000.00	688,119.39	0.28
5.50%	SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	495,238.80	0.20
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,171,000.00	1,258,092.42	0.51
7.50%	ALPHA BANK 22/27 -SR-	EUR	773,000.00	823,831.94	0.34
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	1,000,000.00	1,100,089.20	0.45
			5,974,031.20	2.44	
Guernesey					
2.00%	SUMMIT GERMANY 18/25 -SR-S	EUR	1,600,000.00	1,528,974.72	0.63
			1,528,974.72	0.63	
Irlande					
2.123%	ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S-	EUR	600,000.00	518,813.76	0.21
3.00%	SUB. PERMANENT TSB 21/31	EUR	887,000.00	840,985.10	0.34
4.50%	MOTION BONDCO 19/27 -S-	EUR	600,000.00	578,971.14	0.24
5.25%	ARDAGH PACKAGING FINANCE 20/27 -SR- 144A	USD	500,000.00	293,053.24	0.12
6.875%	ENERGIA GROUP 23/28 -SR-S	EUR	600,000.00	622,853.88	0.25
			2,854,677.12	1.16	
Italie					
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	1,800,000.00	1,671,822.90	0.68
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	900,000.00	777,179.97	0.32
1.875%	ATLANTIA 21/28 -SR-	EUR	1,500,000.00	1,383,708.60	0.57
2.125%	NEXI 21/29 -SR-	EUR	1,350,000.00	1,213,115.94	0.50
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	440,016.75	0.18
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	800,000.00	699,756.56	0.29
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	900,000.00	850,210.65	0.35
3.375%	DOVALUE 21/26 -SR-S	EUR	600,000.00	531,467.16	0.22
3.75%	IMA 20/28 -SR-	EUR	645,000.00	611,139.44	0.25
3.875%	SUB. BPER BANCA 22/32	EUR	1,000,000.00	976,145.50	0.40
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	1,000,000.00	1,001,016.80	0.41
4.75%	BCA MPSS 24/29 -SR-	EUR	772,000.00	779,193.34	0.32
4.875%	ALMAVIVA 21/26 -SR-S	EUR	500,000.00	499,130.60	0.20
5.375%	SUB. UNICREDIT SPA 24/34	EUR	1,500,000.00	1,542,042.15	0.63
5.50%	BCA POPOLARE DI SONDRIO 23/28 -SR-	EUR	850,000.00	883,320.00	0.36

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Italie (suite)				
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	500,000.00	485,278.20 0.20
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	1,500,000.00	1,583,474.70 0.65
6.875%	ICCREA BANCA 23/28 -SR-	EUR	890,000.00	956,040.05 0.39
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	3,763,000.00	4,138,630.19 1.68
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	1,000,000.00	1,014,165.70 0.41
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,000,000.00	1,049,359.30 0.43
8.625%	SUB. BPER BANCA 22/33	EUR	1,206,000.00	1,366,867.62 0.56
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,000,000.00	1,101,734.20 0.45
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	850,000.00	901,179.01 0.37
			26,455,995.33	10.82
Japon				
2.875%	SOFTBANK GROUP 21/27 -SR-	EUR	800,000.00	761,214.48 0.31
3.875%	SOFTBANK GROUP 21/32 -SR-	EUR	1,550,000.00	1,393,883.85 0.57
4.25%	SUB. RAKUTEN 21/PERP	EUR	1,400,000.00	1,096,338.60 0.45
4.50%	SOFTBANK GROUP 18/25 -SR-	EUR	1,250,000.00	1,253,287.88 0.51
			4,504,724.81	1.84
Jersey				
4.25%	G CITY EUROPE (FR/RAT) 18/25 -SR-	EUR	200,000.00	189,686.58 0.08
4.75%	AVIS BUDGET FINANCE 18/26 -SR-S	EUR	900,000.00	900,450.00 0.37
6.875%	ARDONAGH FINCO LIMITED 24/31 -SR-	EUR	2,300,000.00	2,276,338.06 0.93
7.25%	AVIS BUDGET 23/30 -SR-	EUR	655,000.00	654,684.09 0.27
			4,021,158.73	1.65
Lituanie				
2.875%	AKROPOLIS 21/26 -SR-	EUR	1,100,000.00	1,031,645.89 0.42
			1,031,645.89	0.42
Luxembourg				
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,100,000.00	930,268.24 0.38
2.25%	ALTICE FINANCING 20/25 -SR-S	EUR	1,900,000.00	1,821,436.14 0.74
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	2,000,000.00	1,938,809.80 0.79
4.25%	ALTICE FINANCING 21/29 -SR-	EUR	1,600,000.00	1,310,477.92 0.54
4.625%	PLT VII FINANCE 20/26 -SR-	EUR	1,100,000.00	1,099,344.18 0.45
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	800,000.00	550,385.60 0.22
5.00%	CIDRON AIDA 21/28 -SR-	EUR	593,000.00	576,481.27 0.24
5.00%	CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	300,000.00	255,049.56 0.10
5.25%	ALBION FINANCING 21/26 -SR-	EUR	700,000.00	705,927.32 0.29
5.50%	TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	1,000,000.00	875,698.06 0.36
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	600,000.00	630,163.98 0.26
7.375%	MOTION FINCO 23/30 -SR-	EUR	600,000.00	627,895.20 0.26
7.75%	TELECOM ITALIA 03/33 '14'	EUR	1,200,000.00	1,385,994.96 0.57
10.375%	CIRSA FINANCE 22/27 -SR-	EUR	800,000.00	778,160.45 0.32
12.50%	ADLER FINANCING 23/25 -SR- -PIK-	EUR	500,000.00	572,201.00 0.23
			14,058,293.68	5.75
Mexique				
2.25%	NEMAK 21/28 -SR-	EUR	1,200,000.00	1,070,044.68 0.44
3.75%	PEMEX 14/26 'C' -SR- REG.S	EUR	1,400,000.00	1,309,321.44 0.54
4.75%	PEMEX 18/29 -SR-S	EUR	200,000.00	168,764.40 0.07
4.875%	PEMEX 17/28 -SR-S	EUR	1,500,000.00	1,323,667.65 0.54
			3,871,798.17	1.59

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas</i>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	1,110,000.00	1,170,600.23	0.48
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	1,300,000.00	1,300,690.04	0.53
FRN UNITED GROUP 24/31 -SR-	EUR	1,400,000.00	1,404,267.34	0.57
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	2,000,000.00	1,959,246.60	0.80
2.00% Q-PARK I HOLDING 20/27 -SR-S	EUR	300,000.00	282,459.75	0.12
2.374% SUB. NATURGY -JR- 21/PERP	EUR	1,700,000.00	1,591,520.62	0.65
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	2,900,000.00	2,826,977.13	1.15
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,200,000.00	1,060,458.24	0.43
2.625% ATRIUM FINANCE 21/27 -SR-	EUR	300,000.00	242,080.02	0.10
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	600,000.00	558,781.14	0.23
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	600,000.00	543,424.38	0.22
2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	2,100,000.00	2,015,695.92	0.82
2.875% SUB. TELEFONICA EUROPE 19/PERP -JR-S	EUR	1,900,000.00	1,792,565.64	0.73
3.00% SUB. WINTERSHALL 21/PERP	EUR	600,000.00	529,658.04	0.22
3.125% UNITED GROUP 20/26 -SR-S	EUR	1,550,000.00	1,493,958.82	0.61
3.375% DUFY ONE 21/28 -SR-	EUR	900,000.00	867,664.17	0.35
3.50% VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	800,000.00	703,618.16	0.29
3.875% SUB. TELEFONICA EUROPE18/PERP -JR-S	EUR	600,000.00	588,783.72	0.24
4.25% CONSTELLIUM 17/26 -SR-	EUR	600,000.00	599,455.56	0.25
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	2,400,000.00	2,312,045.04	0.95
5.25% UNITED GROUP 22/30	EUR	600,000.00	580,238.64	0.24
5.50% WP/AP TELECOM 21/30 -SR-	EUR	800,000.00	742,806.88	0.30
6.135% SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	1,700,000.00	1,766,005.56	0.72
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	200,000.00	226,810.33	0.09
7.875% TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	700,000.00	813,400.98	0.33
8.00% IPD 3 BV 23/28 -SR-	EUR	500,000.00	531,718.95	0.22
8.00% SELECTA GROUP 20/26 -SR- -PIK-	EUR	950,000.00	929,984.64	0.38
9.00% VILLA DUTCH 22/29 -SR-	EUR	500,000.00	527,785.45	0.22
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	697,000.00	709,510.17	0.29
			30,672,212.16	12.53
<i>Pologne</i>				
2.375% CANPACK 20/27 -SR-	EUR	700,000.00	650,905.99	0.27
2.50% SYNTHOS 21/28 -SR-	EUR	600,000.00	522,422.82	0.21
8.375% MBANK 23/27 -SR-	EUR	600,000.00	638,533.02	0.26
			1,811,861.83	0.74
<i>Portugal</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	2,000,000.00	1,928,661.20	0.79
5.625% TAP SGPS SA 19/24 -SR-S	EUR	500,000.00	499,703.50	0.20
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	1,600,000.00	1,847,953.12	0.76
			4,276,317.82	1.75
<i>République tchèque</i>				
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	1,700,000.00	1,482,759.21	0.61
			1,482,759.21	0.61
<i>Roumanie</i>				
3.25% RCS & RDS 20/28 -SR-S	EUR	500,000.00	467,208.15	0.19
			467,208.15	0.19

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Royaume-Uni				
FRN DEUCE FINCO 21/27 -SR-S	EUR	500,000.00	503,656.20	0.21
1.00% CARNIVAL 19/29 -SR-	EUR	1,450,000.00	1,142,257.51	0.47
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	200,000.00	193,462.32	0.08
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,839,451.80	0.75
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,000,000.00	947,874.90	0.39
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	867,482.04	0.35
3.75% TI AUTOMOTIVE 21/29 -SR-	EUR	600,000.00	564,063.66	0.23
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	300,000.00	258,353.49	0.11
4.125% SUB. VODAFONE 21/81 -SR-	USD	600,000.00	479,042.06	0.20
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	2,300,000.00	2,011,838.11	0.82
4.50% JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,350,000.00	1,344,690.99	0.55
5.50% MARKET BIDCO FIN 22/27 -SR-S	GBP	850,000.00	907,684.73	0.37
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	600,000.00	695,574.48	0.28
5.625% VMED 02 UK 24/32 -SR-	EUR	1,125,000.00	1,122,239.70	0.46
5.75% PEOPLECERT 21/26 -SR-	EUR	1,275,000.00	1,278,108.71	0.52
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	367,672.30	0.15
6.50% SUB. VODAFONE GROUP 23/84	EUR	900,000.00	970,158.60	0.40
6.625% DRAX FINCO 18/25 144A	USD	1,500,000.00	1,379,913.33	0.56
6.625% HEATHROW FINANCE 24/31 -SR-	GBP	628,000.00	727,936.56	0.30
6.625% INEOS FINANCE 23/28 -SR-	EUR	1,028,000.00	1,045,758.70	0.43
7.25% ALLWYN ENTERTAINMENT 23/30 -SR-	EUR	700,000.00	738,614.31	0.30
7.625% BOPARAN FINANCE 20/25 -SR-	GBP	400,000.00	444,061.32	0.18
7.875% JERROLD FINCO 24/30 -SR-	GBP	1,250,000.00	1,466,981.61	0.60
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,850,000.00	1,939,031.25	0.79
8.50% INEOS 23/29 -SR-S	EUR	1,600,000.00	1,691,346.08	0.69
			24,927,254.76	10.19
Suède				
2.00% DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	445,705.95	0.18
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,700,000.00	1,560,107.51	0.64
2.25% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	2,450,000.00	1,642,301.40	0.67
3.25% VERISURE HOLDING 21/27 -SR-	EUR	1,650,000.00	1,585,105.67	0.65
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	500,000.00	333,935.40	0.14
4.375% HEIMSTADEN 21/27 -SR-	EUR	2,600,000.00	1,611,982.32	0.66
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	52,395.48	0.02
7.125% VERISURE HOLDING 23/28 -SR-	EUR	1,832,000.00	1,915,759.04	0.78
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	428,602.24	0.18
12.00% PREEM HOLDING 22/27 -SR-	EUR	600,000.00	579,045.14	0.24
			10,154,940.15	4.16
TOTAL I.			231,618,334.80	94.70
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	42,953.37	6,220,893.48	2.53
			6,220,893.48	2.53
TOTAL II.			6,220,893.48	2.53
Total du portefeuille-titres			237,839,228.28	97.23
Dépôts bancaires			500,000.00	0.20
Découvert bancaire			-129,861.59	-0.05
Autres actifs nets			6,412,011.97	2.62
Total des actifs nets			244,621,378.66	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Pays-Bas	12.53
Allemagne	11.53
Italie	10.82
Royaume-Uni	10.19
France	9.85
Espagne	9.11
Luxembourg	8.28
Etats-Unis	6.38
Suède	4.16
Grèce	2.44
Japon	1.84
Portugal	1.75
Jersey	1.65
Mexique	1.59
Irlande	1.16
Pologne	0.74
Guernesey	0.63
République tchèque	0.61
Bulgarie	0.44
Lituanie	0.42
Finlande	0.36
Autriche	0.24
Belgique	0.20
Roumanie	0.19
Australie	0.12
	97.23

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Holdings et sociétés financières	29.57
Banques et organismes de crédit	16.32
Communications	9.31
Services publics	4.25
Immobilier	3.53
Produits chimiques	3.06
Industrie automobile	2.97
Transport et fret	2.59
Internet, logiciel et services techniques informatiques	2.55
Parts d'organismes de placement collectif	2.53
Pétrole	2.37
Soins de santé et services sociaux	2.35
Industrie pharmaceutique et cosmétique	2.18
Services aux collectivités	1.92
Gastronomie	1.73
Biotechnologie	1.53
Emballage	1.43
Agriculture et pêche	1.16
Divers	0.86
Commerce de détail et grands magasins	0.84
Construction et matériaux de construction	0.76
Equipements électriques et électroniques	0.66
Assurances	0.45
Bois et papier	0.39
Tabac et alcool	0.39
Industrie textile et du vêtement	0.27
Biens de consommation divers	0.27
Acier inoxydable	0.25
Construction de machines et appareils	0.25
Caoutchouc et pneus	0.22
Institutions hypothécaires et de financement	0.15
Produits d'investissement divers	0.12
	97.23

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
0.00%	ALLEMAGNE 21/50 -SR-	EUR	4,682,000.00	2,507,427.31 1.24
0.10%	COMMERZBANK 21/25 -SR-S	EUR	542,000.00	515,970.18 0.25
0.75%	BASF 22/26 -SR-	EUR	400,000.00	380,763.52 0.19
0.75%	BAYER AG 20/27 -SR-	EUR	400,000.00	368,260.68 0.18
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	900,000.00	847,786.50 0.43
0.875%	DEUTSCHE TELEKOM 19/26 -SR-	EUR	325,000.00	310,124.39 0.15
1.125%	COMMERZBANK 19/26 -SR-S	EUR	500,000.00	472,244.25 0.23
1.25%	BERTELSMANN 18/25 -SR-	EUR	300,000.00	290,161.47 0.14
1.625%	SUB. MERCK 20/80	EUR	300,000.00	282,784.74 0.14
1.75%	O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	200,000.00	194,981.68 0.10
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	900,000.00	862,849.80 0.43
2.20%	ALLEMAGNE 24/34 -SR-	EUR	4,647,000.00	4,609,439.23 2.27
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	442,000.00	410,072.70 0.20
2.375%	SUB. BAYER 19/79 -JR-S	EUR	200,000.00	192,463.82 0.09
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	800,000.00	778,027.04 0.39
2.875%	SUB. INFINEON -S-	EUR	400,000.00	393,746.44 0.19
3.00%	MTU AERO ENGINES 20/25 -SR-	EUR	416,000.00	411,948.16 0.20
3.25%	HORNBARC BAUMARKT 19/26 -SR-	EUR	300,000.00	294,144.00 0.14
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	212,000.00	205,556.58 0.10
3.625%	GRUENENTHAL 21/26 -SR-	EUR	314,000.00	308,110.93 0.15
3.75%	IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	521,000.00	514,900.50 0.25
4.00%	SUB. COMMERZBANK 16/26 '865'	EUR	515,000.00	515,393.92 0.25
4.50%	SCHAEFFLER 24/26 -SR-	EUR	600,000.00	605,866.20 0.30
4.625%	APCOA PARKING 21/27 -SR-	EUR	209,000.00	205,274.28 0.10
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	600,000.00	607,500.96 0.30
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	199,000.00	205,511.02 0.10
			17,291,310.30	8.51
Australie				
0.625%	MACQUARIE GROUP 20/27 -SR-S	EUR	669,000.00	619,455.73 0.31
0.75%	ANZ BANKING GROUP 16/26 -SR-S	EUR	550,000.00	516,346.82 0.25
1.125%	TELSTRA 16/26 -SR-	EUR	216,000.00	206,546.93 0.10
1.625%	STOCKLAND TST 18/26 -SR-	EUR	544,000.00	515,705.85 0.25
1.625%	SUB. AUSNET SERVICES 21/81	EUR	447,000.00	412,725.47 0.20
2.00 %	TRANSURBAN FINANCE 15/25	EUR	211,000.00	206,611.07 0.10
3.703%	WESTPAC BANK 23/26 -SR-	EUR	410,000.00	412,136.55 0.20
			2,889,528.42	1.41
Autriche				
1.85%	AUTRICHE 22/49 -SR-	EUR	606,000.00	482,651.37 0.24
2.10%	AUTRICHE 17/PERP -SR-	EUR	276,000.00	214,019.12 0.10
2.40%	AUTRICHE 13/34 -SR-	EUR	904,000.00	871,874.46 0.44
			1,568,544.95	0.78
Belgique				
0.125%	EUROCLEAR BANK 20/25 -SR-S	EUR	538,000.00	515,614.14 0.25
1.125%	EUROCLEAR INVESTMENTS 16/26 -SR-	EUR	500,000.00	473,975.60 0.23
1.375%	ELIA TRANSMISSION BELGIUM 19/26 -SR-	EUR	400,000.00	385,197.84 0.19
3.00%	BELGIQUE 14/34 '73' -SR-S	EUR	1,943,000.00	1,970,801.03 0.98
3.30%	BELGIQUE 23/54 -SR- 144A/S	EUR	1,265,000.00	1,254,836.48 0.62

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Belgique (suite)					
3.50%	ONTEX 21/26 -SR-S	EUR	210,000.00	206,206.35	0.10
5.375%	CRELAN 22/25 -SR-S	EUR	200,000.00	204,351.10	0.10
5.75%	SARENS FINANCE 20/27 -SR-S	EUR	319,000.00	309,135.12	0.15
			5,320,117.66	2.62	
Bulgarie					
3.50%	BULGARIAN ENERGY 18/25 -SR-S	EUR	314,000.00	308,717.67	0.15
			308,717.67	0.15	
Canada					
1.875%	ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	321,000.00	309,843.93	0.15
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	310,000.00	308,676.05	0.15
			618,519.98	0.30	
Danemark					
0.25%	NYKREDIT REALKREDIT 20/26 -SR-	EUR	329,000.00	309,901.25	0.15
0.50%	NYKREDIT REALKREDIT 20/25 -SR-S	EUR	322,000.00	309,138.64	0.15
1.375%	DANSKE BANK 22/27 -SR-	EUR	756,000.00	722,710.67	0.36
1.50%	SUB. DANSKE BANK 20/30	EUR	752,000.00	722,103.41	0.36
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	535,000.00	514,754.32	0.25
3.25%	CARLSBERG BREWERIES 22/25 -SR-	EUR	415,000.00	412,820.25	0.20
4.625%	JYSKE BANK 22/26 -SR-	EUR	512,000.00	515,159.60	0.25
			3,506,588.14	1.72	
Espagne					
0.50%	SANTANDER CONSUMER 19/26 -SR-S	EUR	600,000.00	554,507.34	0.27
0.50%	WERFENLIFE 21/26 -SR-	EUR	200,000.00	182,864.62	0.09
0.625%	ABERTIS INFRASTRUCTURAS 19/25 -SR-S	EUR	300,000.00	288,758.46	0.14
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	500,000.00	477,273.35	0.23
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	500,000.00	476,516.90	0.23
1.375%	CAIXABANK 19/26 -SR-	EUR	1,100,000.00	1,046,281.61	0.52
1.375%	FERROVIAL EMI 17/25 -SR-	EUR	300,000.00	293,141.67	0.14
1.375%	PROSEGUR CASH 17/26 -SR-	EUR	400,000.00	383,222.32	0.19
2.125%	ALMIRAL 21/26 -SR-	EUR	323,000.00	307,681.05	0.15
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	400,000.00	388,834.16	0.19
2.25%	SUB. CAIXABANK 18/30	EUR	400,000.00	390,161.68	0.19
2.50%	SUB. SANTANDER ISSUANCES 15/25 -JR-S	EUR	600,000.00	591,824.70	0.29
2.55%	ESPAGNE 22/32 -SR-	EUR	2,899,000.00	2,798,591.11	1.38
2.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	300,000.00	296,402.34	0.15
2.80%	ESPAGNE 23/26 -SR-	EUR	104,000.00	103,556.55	0.05
3.25%	GESTAMP AUTOMOCION 18/26 -S-	EUR	314,000.00	308,655.59	0.15
3.375%	GRUPO ANTOLIN 18/26 -SR-S	EUR	222,000.00	205,325.36	0.10
3.50%	SUB. BBVA 17/27 -JR-	EUR	1,200,000.00	1,194,688.68	0.60
3.90%	ESPAGNE 23/39 -SR-	EUR	997,000.00	1,045,245.43	0.52
4.00%	ESPAGNE 24/54 -SR-	EUR	503,000.00	522,547.03	0.26
4.00%	NH HOTEL 21/26 -SR-	EUR	311,000.00	309,118.45	0.15
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	1,000,000.00	1,017,682.40	0.51
5.15%	ESPAGNE 13/44 -SR- REG.S	EUR	1,462,000.00	1,790,298.24	0.89
5.25%	VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	209,000.00	206,508.74	0.10
5.375%	BANCO DE SABADELL 22/26 -SR-	EUR	500,000.00	510,060.10	0.25
5.50%	ABANCA 23/26 -SR-	EUR	200,000.00	202,885.60	0.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Espagne (suite)					
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	400,000.00	414,589.40	0.20
5.625%	SUB. BANCO DE SABADELL 16/26 -JR-	EUR	300,000.00	309,965.25	0.15
8.00%	BANCO DE CREDITO SOCIAL COOPERATIVO 22/26 -SR-	EUR	400,000.00	420,669.56	0.21
			17,037,857.69	8.40	
Estonie					
0.539%	LUMINOR BANK 21/26 -SR-	EUR	654,000.00	617,924.58	0.30
			617,924.58	0.30	
États-Unis					
0.125%	GENERAL MILLS 21/25 -SR-	EUR	437,000.00	413,312.15	0.20
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	679,000.00	620,585.56	0.31
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	438,000.00	412,926.78	0.20
0.45%	FEDEX 19/25 -SR-	EUR	215,000.00	206,215.51	0.10
0.625%	FIDELITY NATIONAL INFO 19/25 -SR-	EUR	542,000.00	516,104.05	0.25
0.625%	MMS USA FINANCING 19/25 -SR-S	EUR	200,000.00	192,921.72	0.09
0.808%	BANK OF AMERICA 19/26 -SR-	EUR	746,000.00	722,470.41	0.36
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	544,000.00	516,926.81	0.25
0.875%	GENERAL ELECTRIC 17/25 -SR-	EUR	639,000.00	619,655.17	0.31
0.875%	PPG INDUSTRIES 16/25 -SR-	EUR	215,000.00	206,279.15	0.10
0.90%	MCDONALD'S 19/26 -SR-	EUR	400,000.00	379,519.48	0.19
1.00%	ARCHER DANIELS MIDLAND 18/25 -SR-	EUR	322,000.00	309,328.17	0.15
1.25%	DAIMLER TRUCK 22/25 -SR-	EUR	400,000.00	390,498.36	0.19
1.25%	KELLOGG'S 15/25 -SR-	EUR	317,000.00	309,733.41	0.15
1.30%	RELX CAPITAL 15/25	EUR	318,000.00	309,779.51	0.15
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,070,000.00	1,031,540.03	0.52
1.375%	EURONET WOLRDWIDE 19/26 -SR-	EUR	330,000.00	310,472.38	0.15
1.375%	WELLS FARGO 16/26 -SR-S	EUR	1,090,000.00	1,032,461.84	0.52
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	321,000.00	309,597.12	0.15
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	329,000.00	309,051.68	0.15
1.50%	CITIGROUP 18/26 -SR-	EUR	1,062,000.00	1,031,762.84	0.52
1.625%	MCKESSON 18/26 -SR-	EUR	432,000.00	412,817.04	0.20
1.70%	ALTRIA GROUP 19/25 -SR-	EUR	423,000.00	412,655.62	0.20
1.75 %	MANPOWER GROUP 18/26 -SR-	EUR	535,000.00	515,993.32	0.25
1.75%	METROPOLITAN LIFE GLOBAL FUNDING I 22/25 -SR-S	EUR	633,000.00	618,867.90	0.30
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	214,000.00	205,893.83	0.10
1.875%	MERCK 14/26 -SR-	EUR	320,000.00	309,868.86	0.15
2.00 %	AMGEN 16/26 -SR-	EUR	318,000.00	309,770.48	0.15
2.125%	MYLAN INC. 18/25 -SR-	EUR	210,000.00	205,994.57	0.10
2.25%	STANDARD INDUSTRIES 19/26 -SR-S	EUR	219,000.00	205,866.94	0.10
2.33%	FORD MOTOR CREDIT 19/25 -SR-	EUR	424,000.00	412,789.36	0.20
2.625%	AVANTOR 20/25 -SR-S	EUR	316,000.00	309,127.54	0.15
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	528,000.00	516,269.16	0.25
2.875%	IBM 13/25 -SR-	EUR	416,000.00	412,076.66	0.20
2.875%	IQVIA 17/25 -SR-	EUR	419,000.00	411,915.09	0.20
2.875%	PHILIP MORRIS 14/26 -SR-	EUR	313,000.00	309,696.00	0.15
3.00%	NETFLIX 20/25 -SR-S	EUR	416,000.00	413,013.74	0.20
3.00%	PROLOGIS 14/26 -SR-	EUR	417,000.00	412,954.60	0.20
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	300,000.00	282,727.11	0.14
3.25%	SILGAN HOLDINGS 18/25 -SR-S	EUR	312,000.00	309,008.86	0.15
3.25%	VERIZON COMMUNICATIONS 14/26 -SR-	EUR	227,000.00	226,813.91	0.11

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Etats-Unis (suite)					
3.375%	GOLDMAN SACHS 20/25 -SR-	EUR	1,034,000.00	1,030,291.25	0.51
3.50%	AMERICAN HONDA 24/26 -SR-	EUR	620,000.00	618,942.96	0.30
3.50%	AT&T 13/25 -SR-	EUR	578,000.00	576,989.37	0.28
3.742%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	511,000.00	516,264.32	0.25
3.875%	COTY 21/26 -SR-	EUR	312,000.00	309,260.30	0.15
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	305,000.00	309,916.60	0.15
4.00%	SPECTRUM BRANDS 16/26 -SR-S	EUR	311,000.00	308,642.81	0.15
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	311,000.00	308,627.07	0.15
5.125%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	302,000.00	309,561.36	0.15
5.35%	TAPESTRY 23/25 -SR-	EUR	203,000.00	206,415.05	0.10
6.50%	BOXER PARENT 20/25 -SR-	EUR	205,000.00	205,389.68	0.10
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	202,000.00	206,275.01	0.10
			22,271,838.50	10.90	
Finlande					
0.25%	OP CORPORATE BANK 21/26 -SR-S	EUR	551,000.00	516,562.61	0.25
0.50%	FINLANDE 22/43 -SR-	EUR	326,000.00	209,795.25	0.10
0.625%	SUB. NORDEA BANK S47 21/31 -S-	EUR	334,000.00	309,370.91	0.15
1.125%	ELISA 19/26 -SR-	EUR	432,000.00	412,492.61	0.20
2.00%	CASTELLUM 22/25 -SR-	EUR	211,000.00	206,023.65	0.10
2.00%	KOJAMO 22/26 -SR-S	EUR	430,000.00	413,041.19	0.20
3.00%	FINLANDE 23/33 -SR- 144A/S	EUR	550,000.00	560,044.71	0.27
4.375%	NORDEA BANK 23/26 -SR-	EUR	613,000.00	618,211.79	0.30
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	329,000.00	308,732.68	0.15
			3,554,275.40	1.72	
France					
0.00%	ORANGE 19/26 -SR-S	EUR	400,000.00	369,661.72	0.18
0.107%	CARREFOUR BANQUE 21/25 -SR-	EUR	500,000.00	478,704.10	0.23
0.125%	HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR-	EUR	218,000.00	206,234.37	0.10
0.125%	SAFRAN 21/26 -SR-S	EUR	400,000.00	376,393.44	0.18
0.125%	SOCIETE GENERALE 20/26 -SR-	EUR	500,000.00	470,704.60	0.23
0.625%	CAPGEMINI 20/25 -SR-	EUR	200,000.00	192,923.94	0.09
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	600,000.00	552,800.76	0.27
1.00%	CREDIT AGRICOLE 20/26 -SR-	EUR	200,000.00	194,126.60	0.10
1.00%	ELIS 19/25 -SR-S	EUR	200,000.00	194,336.14	0.10
1.00%	ENGIE 15/26 '66' T1 -SR-	EUR	300,000.00	286,749.39	0.14
1.00%	SUB. DANONE 21/PERP	EUR	300,000.00	276,095.97	0.14
1.125%	AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	500,000.00	478,735.05	0.23
1.125%	COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	400,000.00	382,149.40	0.19
1.125%	ICADE 16/25 -SR-	EUR	500,000.00	478,523.85	0.23
1.125%	SUB. SOCIETE GENERAL 21/31 -S-	EUR	600,000.00	558,855.84	0.27
1.25%	ALD 22/26 -SR-	EUR	800,000.00	763,030.40	0.38
1.25%	O.A.T. 18/34 -SR-	EUR	8,370,000.00	7,223,125.02	3.55
1.375%	UNIBAIL-RODAMCO 16/26 -SR-S	EUR	601,000.00	577,567.43	0.28
1.496%	VEOLIA ENVIRONMENT 17/26 -SR-	EUR	500,000.00	478,691.70	0.23
1.50%	IMERYS 17/27 -SR-	EUR	200,000.00	188,826.06	0.09
1.50%	O.A.T. 18/50	EUR	4,949,000.00	3,464,418.28	1.71
1.625%	CREDIT AGRICOLE 20/30 -SR-	EUR	200,000.00	193,827.50	0.09
1.625%	RCI BANQUE 18/26 -SR-	EUR	864,000.00	825,287.79	0.41
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	400,000.00	387,336.04	0.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
France (suite)					
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	200,000.00	193,418.00	0.09
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	1,100,000.00	1,061,990.60	0.53
1.875%	EDENRED 18/26 -SR-	EUR	400,000.00	388,126.96	0.19
1.875%	ILIAD 18/25 -SR-	EUR	500,000.00	487,385.40	0.24
1.875%	SANEF 15/26 -SR-	EUR	200,000.00	194,067.20	0.10
1.875%	TELEPERFORMANCE 18/25 -SR-	EUR	200,000.00	194,156.72	0.10
2.00%	EUTELSAT 18/25 -SR-	EUR	300,000.00	294,001.26	0.14
2.00%	SPCM 20/26 -SR-	EUR	427,000.00	412,322.60	0.20
2.125%	BNP PARIBAS 19/27 -SR-	EUR	1,100,000.00	1,069,476.10	0.53
2.25%	SUB. BNP PARIBAS 16/27 -JR-S	EUR	1,069,000.00	1,032,358.64	0.52
2.375%	RENAULT 20/26 -SR-	EUR	600,000.00	579,815.88	0.28
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	400,000.00	393,921.40	0.19
2.50%	TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	200,000.00	194,705.44	0.10
2.625%	SPIE 19/26 -SR-S	EUR	300,000.00	292,221.51	0.14
2.875%	ELIS 18/26 -SR-	EUR	300,000.00	295,620.66	0.14
2.875%	SUB. URW 18/PERP -JR-	EUR	200,000.00	189,909.78	0.09
3.00%	SUB. SCOR 15/46 -JR-	EUR	500,000.00	488,264.90	0.24
3.125%	FORVIA 19/26 -SR-S	EUR	738,000.00	720,948.07	0.36
3.25%	SUB. CREDIT MUTUEL ARKEA 16/26	EUR	500,000.00	495,883.15	0.24
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	421,000.00	412,346.89	0.20
3.375%	KAPLA HOLDING 19/26 -SR-S	EUR	319,000.00	309,170.08	0.15
3.50%	GETLINK 20/25 -SR-	EUR	415,000.00	411,845.92	0.20
3.75%	ELIOR 21/26 -SR-	EUR	219,000.00	205,701.66	0.10
3.75%	LOXAM 19/26 -S-	EUR	521,000.00	516,604.01	0.25
3.875%	PICARD GROUP 21/26 -SR-	EUR	209,000.00	205,457.89	0.10
3.875%	SUB. AXA SA 14/PERP -JR-S	EUR	518,000.00	514,619.89	0.25
4.00%	THALES 23/25 -SR-	EUR	400,000.00	402,565.88	0.20
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	198,395.10	0.10
4.25%	AFFLELOU 21/26 -SR-	EUR	207,000.00	206,058.61	0.10
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	600,000.00	604,337.76	0.30
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	300,593.01	0.15
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	303,000.00	309,549.22	0.15
5.125%	ILIAD 21/26 -SR-S	EUR	412,000.00	408,530.84	0.20
5.375%	SUB. E.D.F. 13/PERP -JR- REG.S	EUR	300,000.00	299,547.93	0.15
6.50%	BANIJAI 20/26 -SR-	EUR	306,000.00	308,398.12	0.15
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	423,917.92	0.21
8.50%	VALLOUREC 21/26 -SR-S	EUR	408,000.00	412,094.52	0.20
			35,027,434.91	17.19	
Grèce					
4.375%	PUBLIC POWER 21/26 -SR-	EUR	311,000.00	309,588.18	0.15
8.25%	PIRAEUS BANK 22/27 -SR-	EUR	384,000.00	411,723.30	0.20
			721,311.48	0.35	
Ile de Man					
4.25%	PLAYTECH 19/26 -SR-S	EUR	313,000.00	307,516.71	0.15
			307,516.71	0.15	
Iles Caïmans					
1.25%	CK HUTCHISON EUROPE 18/25 -SR-S	EUR	425,000.00	413,003.82	0.20
			413,003.82	0.20	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Irlande</i>					
0.00%	CCEP FIN 21/25 -SR-	EUR	435,000.00	413,053.29	0.20
1.25%	PART IRELAND 16/26 -SR-S	EUR	219,000.00	206,818.50	0.10
1.30%	IRLANDE 18/33 -SR-	EUR	558,000.00	498,189.04	0.24
1.50%	ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	215,000.00	206,359.71	0.10
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	471,000.00	407,325.04	0.20
2.375%	KERRY GROUP FINANCIAL 15/25 -SR-S	EUR	210,000.00	206,179.66	0.10
2.875%	RYANAIR DAC 20/25 -SR-	EUR	271,000.00	268,365.64	0.13
2.875%	SMURFIT KAPPA AQCQUISITIONS 18/26 -SR-	EUR	209,000.00	205,811.35	0.10
3.00%	IRLANDE 23/43	EUR	330,000.00	333,563.14	0.16
3.50%	EIRCOM FINANCE DAC 19/26	EUR	526,000.00	513,868.70	0.25
3.625%	JAMES HARDIE 18/26 -SR-S	EUR	417,000.00	411,734.87	0.20
			3,671,268.94	1.78	
<i>Italie</i>					
0.25%	ITALGAS 20/25 -SR-	EUR	323,000.00	309,496.92	0.15
0.875%	SNAM 16/26 S.17 -SR-S	EUR	220,000.00	206,685.51	0.10
1.00%	ASTM 21/26 -SR-	EUR	331,000.00	309,946.35	0.15
1.125%	AMPLIFON 20/27 -SR-S	EUR	332,000.00	309,002.16	0.15
1.125%	CREDITO EMILIANO 22/28 -SR-S	EUR	220,000.00	206,136.68	0.10
1.125%	MEDIOBANCA 20/25 -SR-S	EUR	636,000.00	618,680.07	0.30
1.625%	NEXI 21/26 -SR-	EUR	433,000.00	411,850.63	0.20
1.75%	ZI RETE GAS 17/26 -SR-	EUR	537,000.00	516,085.35	0.25
1.75%	AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	538,000.00	515,785.71	0.25
1.875%	ERG 19/25 -SR-S	EUR	210,000.00	205,938.52	0.10
1.875%	INWIT 20/26 -SR-	EUR	429,000.00	412,509.37	0.20
1.95%	IREN 18/25 -SR-S	EUR	423,000.00	412,415.69	0.20
2.375%	LEONARDO 20/26 -SR-	EUR	423,000.00	412,932.05	0.20
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	633,000.00	618,956.90	0.31
2.625%	SUB. ENI SPA 20/PERP	EUR	424,000.00	411,627.04	0.20
2.80%	ITALIE (BTP) 16/67	EUR	413,000.00	312,656.90	0.15
2.875%	TIM 18/26 -SR-	EUR	529,000.00	513,215.33	0.25
3.25%	ITALIE 22/38 -SR-	EUR	2,510,000.00	2,337,136.80	1.15
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	425,000.00	412,512.06	0.20
3.45%	ITALIE (BTP) 17/48	EUR	2,162,000.00	1,962,129.15	0.97
3.75%	ENI 13/25 '12' -SR-S	EUR	616,000.00	617,978.04	0.30
3.875%	WEBUILD 22/26 -SR-	EUR	315,000.00	309,726.81	0.15
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	512,000.00	514,388.53	0.25
4.625%	LEASYS SPA 23/27 -SR-	EUR	404,000.00	413,196.05	0.20
4.625%	VERDE BIDCO 21/26 -SR-	EUR	314,000.00	309,404.89	0.15
4.875%	ALMAVIVA 21/26 -SR-S	EUR	310,000.00	309,460.97	0.15
4.875%	BANCO BPM SPA 23/27 -SR-	EUR	502,000.00	516,429.44	0.25
5.75%	ITALIE (BTP) 02/33 -SR-	EUR	3,982,000.00	4,642,979.35	2.28
5.875%	ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	209,000.00	206,185.69	0.10
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	296,000.00	309,751.86	0.15
6.125%	BANCA IFIS 23/27 -SR-	EUR	398,000.00	411,886.06	0.20
6.125%	MARCOLIN 21/26 -SR-	EUR	203,000.00	205,471.77	0.10
6.375%	ICCREA BANCA 22/27 -SR-	EUR	488,000.00	515,406.96	0.25
6.75%	INTERMEDIA 22/27 -SR-	EUR	315,000.00	308,970.52	0.15
			21,006,936.13	10.26	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Japon					
0.01%	NTT FINANCE 21/25 -SR-	EUR	427,000.00	412,642.77	0.20
0.214%	MIZUHO FINANCIAL 20/25 -SR-	EUR	758,000.00	721,900.70	0.36
0.337%	MITSUBISHI UFJ FINANCIAL 21/27 -SR-	EUR	665,000.00	619,920.18	0.31
1.151%	ASAHI GROUP 17/25 -SR-	EUR	214,000.00	206,419.95	0.10
1.546%	SUMITOMO MITSUI FINANCE 16/26 -SR-S	EUR	539,000.00	516,924.66	0.25
1.919%	ORIX 22/26 -SR-	EUR	428,000.00	413,093.32	0.20
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	213,000.00	206,783.17	0.10
2.614%	EAST JAPAN RAILWAY 22/25 -SR-	EUR	418,000.00	412,433.91	0.20
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	317,000.00	309,261.84	0.15
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	631,000.00	617,947.45	0.30
			4,437,327.95	2.17	
Jersey					
1.50%	APTIV 15/25 -SR-	EUR	211,000.00	206,322.68	0.10
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	545,000.00	516,737.34	0.25
5.00%	KANE BIDCO 22/27 -SR-	EUR	532,000.00	515,278.50	0.25
			1,238,338.52	0.60	
Lituanie					
2.875%	AKROPOLIS 21/26 -SR-	EUR	220,000.00	206,329.18	0.10
			206,329.18	0.10	
Luxembourg					
0.00%	SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	500,000.00	470,528.30	0.23
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	330,000.00	310,036.65	0.15
0.25%	MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	538,000.00	516,339.58	0.25
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	449,000.00	413,029.89	0.20
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	564,000.00	516,382.27	0.25
1.208%	BECTON DICKINSON EF 19/26 -SR-	EUR	325,000.00	309,779.11	0.15
1.625%	HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	535,000.00	515,968.02	0.25
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	427,000.00	413,201.45	0.20
2.064%	ALPHA TRAINS FINANCE 15/25 -SR-	EUR	214,000.00	205,902.22	0.10
2.20%	BLACKSTONE PP 18/25 -SR-S	EUR	425,000.00	412,357.61	0.20
2.375%	LAFARGEHOLCIM 20/25 -SR-	EUR	418,000.00	412,668.74	0.20
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	323,000.00	309,670.53	0.15
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	528,000.00	515,070.02	0.25
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	314,000.00	309,304.70	0.15
3.75%	EUROFINS SCIENTIFIC 20/26 -SR-	EUR	206,000.00	206,398.98	0.10
4.00%	TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	400,000.00	400,465.32	0.20
4.625%	PLT VII FINANCE 20/26 -SR-	EUR	206,000.00	205,877.18	0.10
5.25%	ALBION FINANCING 21/26 -SR-	EUR	205,000.00	206,735.86	0.10
5.75%	SUMMER BC 19/26 -S-	EUR	209,000.00	205,543.73	0.10
6.75%	ROSSINI 18/25 -SR-	EUR	206,000.00	206,371.40	0.10
12.50%	ADLER FINANCING 23/25 -SR- -PIK-	EUR	361,000.00	413,129.12	0.20
			7,474,760.68	3.63	
Norvège					
2.875%	SPAREBANK 1 -SR- 22/25 -SR-	EUR	522,000.00	516,037.72	0.25
3.625%	DNB BANK 23/27 -SR-	EUR	826,000.00	825,471.94	0.41
			1,341,509.66	0.66	
Pays-Bas					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	556,000.00	516,470.57	0.25
0.00%	LSEG 21/25 -SR-	EUR	643,000.00	619,317.54	0.31
0.00%	MONDELEZ INTERNATIONAL HOLDINGS 20/26 -SR-	EUR	336,000.00	310,004.62	0.15

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas (suite)</i>				
0.25%	LEASEPLAN 21/26 -SR-	EUR	661,000.00	619,234.72 0.31
0.375%	RABOBANK UA 21/27 -SR-	EUR	600,000.00	551,938.74 0.27
0.375%	VITERRA FINANCE 21/25 -SR-S	EUR	218,000.00	206,702.02 0.10
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	441,000.00	406,795.42 0.20
0.625%	POSTNL 19/26 -SR-	EUR	335,000.00	309,597.69 0.15
0.875%	AIRBUS 16/26 -SR-	EUR	433,000.00	412,597.47 0.20
0.875%	CTP 22/26 -SR-	EUR	546,000.00	515,349.58 0.25
1.00%	EURONEXT 18/25 -SR-	EUR	531,000.00	515,481.79 0.25
1.00%	WIZZ AIR FINANCE 22/26 -SR-	EUR	219,000.00	206,046.89 0.10
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	300,000.00	289,777.35 0.14
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	430,000.00	412,869.66 0.20
1.25%	ABN AMRO BANK 20/25 -SR-	EUR	600,000.00	583,698.90 0.29
1.375%	SCHLUMBERGER 20/26 -SR-	EUR	325,000.00	309,763.55 0.15
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	600,000.00	552,376.44 0.27
1.625%	SAGAX NL 22/26 -SR-	EUR	215,000.00	206,509.54 0.10
1.80%	VONOVIA FINANCE 19/25 -SR-S	EUR	1,100,000.00	1,070,719.54 0.53
1.875%	EDP FINANCE 18/25 -SR-	EUR	635,000.00	619,518.38 0.31
1.875%	REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	200,000.00	195,369.68 0.10
2.00%	DUFREY ONE 19/27 -SR-S	EUR	328,000.00	309,342.90 0.15
2.00%	REPSOL INTERNATIONAL FINANCE 20/25 -SR-	EUR	300,000.00	292,713.54 0.14
2.375%	PHOENIX DUTCH FIN. 20/25 -SR-	EUR	300,000.00	292,445.91 0.14
2.375%	SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	426,000.00	412,322.50 0.20
2.50%	PAYS-BAS 23/33 -SR- 144A/S	EUR	1,149,000.00	1,144,040.11 0.57
2.50%	SHELL INTL FINANCE 14/26 '13' -SR-S	EUR	314,000.00	309,766.84 0.15
2.60%	SUB. ELM 15/PERP	EUR	529,000.00	514,684.52 0.25
2.75%	PAYS-BAS 14/47 -SR-	EUR	1,056,000.00	1,073,756.32 0.54
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	315,000.00	308,999.82 0.15
3.125%	UNITED GROUP 20/26 -SR-S	EUR	425,000.00	409,633.87 0.20
3.375%	SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	312,000.00	308,750.49 0.15
3.375%	TOYOTA MOTORS FINANCE NETHERLANDS 23/26 -SR-	EUR	619,000.00	618,419.63 0.30
3.50%	MERCEDESSENZ 23/26 -SR-	EUR	513,000.00	515,938.10 0.25
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	600,000.00	589,764.18 0.29
3.625%	ACHMEA 22/25 -SR-	EUR	310,000.00	309,429.63 0.15
3.625%	DARLING GLOBAL FINANCE 18/26 -SR-	EUR	415,000.00	410,975.21 0.20
3.625%	OCI 20/25 -SR-	EUR	209,000.00	185,735.64 0.09
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	418,000.00	412,593.96 0.20
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	205,000.00	206,707.65 0.10
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	315,000.00	309,606.51 0.15
3.75%	TRIVIUM PACKAGING FINANCE 19/26	EUR	317,000.00	308,260.06 0.15
3.875%	ABN AMRO BANK 23/26 -SR-	EUR	200,000.00	203,405.66 0.10
3.875%	FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	369,000.00	371,208.28 0.18
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	600,000.00	603,251.82 0.30
4.25%	CONSTELLIUM 17/26 -SR-	EUR	206,000.00	205,813.08 0.10
4.625%	RABOBANK U.A. 22/28 -SR-	EUR	500,000.00	514,780.25 0.25
			20,572,486.57	10.08

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Portugal					
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	300,000.00	287,224.02	0.14
2.875%	PORTUGAL 24/34 -SR-S	EUR	419,000.00	414,812.22	0.20
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	96,000.00	106,020.77	0.05
4.10%	PORTUGAL 06/37 144A -S-	EUR	282,000.00	310,830.95	0.15
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	500,000.00	510,265.40	0.25
			1,629,153.36	0.79	
République tchèque					
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	448,000.00	412,055.75	0.20
3.875%	SAZKA 20/27 -SR-S	EUR	318,000.00	309,090.63	0.15
			721,146.38	0.35	
Royaume-Uni					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	326,000.00	309,408.85	0.15
0.875%	TESCO TREASURY SERVICES 19/26 -SR-S	EUR	218,000.00	206,138.62	0.10
1.099%	WESTPAC SECURITIES NZ LONDON 22/26 -SR-	EUR	433,000.00	412,477.97	0.20
1.125%	SANTANDER UK 15/25 -SR-S	EUR	529,000.00	515,847.74	0.25
1.125%	SUB. BARCLAYS BANK 21/31	EUR	555,000.00	516,685.74	0.25
1.20%	SUB. STANDARD CHARTERED 21/31	EUR	563,000.00	514,921.88	0.25
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	431,000.00	413,148.28	0.20
1.25%	INVESTEC BANK 22/26 -SR-	EUR	537,000.00	515,340.96	0.25
1.25%	NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	527,000.00	515,653.32	0.25
1.375%	EXPERIAN FINANCE 17/26 -SR-	EUR	432,000.00	412,544.19	0.20
1.375%	WPP FINANCE 18/25 -SR-S	EUR	211,000.00	206,146.81	0.10
1.625%	ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	426,000.00	413,193.08	0.20
1.625%	STANDARD CHARTERED 17/27 -SR-S	EUR	545,000.00	516,753.14	0.25
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	844,000.00	825,134.07	0.41
2.125%	IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	430,000.00	413,874.66	0.20
2.20%	VODAFONE GROUP 16/26 '55' -SR-	EUR	465,000.00	453,615.87	0.22
2.213%	BP CAPITAL MARKETS 14/26 -SR-S	EUR	211,000.00	206,200.24	0.10
2.25%	SKY 15/25 -SR-	EUR	526,000.00	516,155.07	0.25
2.625%	DRAX FINCO 20/25 -SR-	EUR	318,000.00	309,416.29	0.15
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	208,000.00	205,891.48	0.10
2.875%	INEOS FINANCE 19/26 -S-	EUR	317,000.00	308,597.31	0.15
2.885%	BARCLAYS 22/27 -SR-	EUR	523,000.00	515,133.56	0.25
3.00%	EC FINANCE 21/26 -SR-S	EUR	318,000.00	309,556.05	0.15
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	549,000.00	520,383.32	0.25
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	423,000.00	412,620.21	0.20
3.375%	SUB. AVIVA 15/45 '11'	EUR	525,000.00	515,606.65	0.25
3.50%	INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	520,000.00	514,946.74	0.25
3.50%	LLOYDS 20/26 -SR-	EUR	517,000.00	515,464.30	0.25
3.75%	INEOS 21/26 -SR-	EUR	317,000.00	308,227.69	0.15
3.875%	SYNTHOMER 20/25 -SR-S	EUR	207,000.00	205,442.61	0.10
4.50%	SHERWOOD FINANCING 21/26 -SR-S	EUR	221,000.00	204,407.45	0.10
4.50%	SUB. LLOYDS BANKING 20/30 -SR-	EUR	517,000.00	515,272.39	0.25
4.625%	ROLLS-ROYCE 20/26 -SR-	EUR	407,000.00	411,749.61	0.20
5.25%	SIG 21/26 -SR-	EUR	329,000.00	306,450.87	0.15
5.50%	CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	988,000.00	1,030,426.20	0.51
5.75%	PEOPLECERT 21/26 -SR-	EUR	309,000.00	309,753.40	0.15
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	388,000.00	411,170.82	0.20
			15,713,757.44	7.64	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Suède					
0.875%	SWEDISH MATCH 20/27 -SR-S	EUR	224,000.00	206,923.65	0.10
1.125%	TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	335,000.00	310,689.25	0.15
1.25%	SECURITAS 18/25 -SR-	EUR	212,000.00	206,649.04	0.10
1.375%	SUB. TELIA 20/81 -S-	EUR	219,000.00	206,411.95	0.10
1.875%	FASTIGHETS BALDER 17/26 -SR-	EUR	433,000.00	411,747.93	0.20
2.25%	SCANIA 20/25 -SR-	EUR	210,000.00	205,976.13	0.10
2.625%	VOLVO TSY 22/26 -SR-	EUR	693,000.00	681,268.62	0.34
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	317,000.00	308,796.39	0.15
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	536,000.00	514,919.17	0.25
			3,053,382.13	1.49	
Suisse					
0.25%	UBS GROUP 21/26 -SR-S	EUR	1,092,000.00	1,031,553.43	0.52
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	217,000.00	207,080.11	0.10
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	200,000.00	204,275.08	0.10
			1,442,908.62	0.72	
Turquie					
3.00%	ARCELIK 21/26 -SR-	EUR	319,000.00	309,232.41	0.15
			309,232.41	0.15	
TOTAL I.			194,273,028.18	95.12	
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Espagne					
C. PAP. BBVA 10/05/24 -SR-	EUR	2,000,000.00	1,991,525.00	0.99	
			1,991,525.00	0.99	
France					
C. PAP. LCL 13/06/24 -SR-	EUR	2,000,000.00	1,983,204.20	0.98	
			1,983,204.20	0.98	
Italie					
C. PAP. ENI SPA 12/04/24 -SR-	EUR	1,000,000.00	998,340.40	0.50	
			998,340.40	0.50	
Pays-Bas					
C. PAP. IBERDROLA INTERNATIONAL 13/05/24 -SR-	EUR	2,000,000.00	1,989,957.40	0.98	
			1,989,957.40	0.98	
TOTAL II.			6,963,027.00	3.45	
Total du portefeuille-titres			201,236,055.18	98.57	
Avoirs en banque			900,840.86	0.44	
Autres actifs nets			2,011,681.11	0.99	
Total des actifs nets			204,148,577.15	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
France	18.17
Pays-Bas	11.06
Etats-Unis	10.90
Italie	10.76
Espagne	9.39
Allemagne	8.51
Royaume-Uni	7.64
Luxembourg	3.63
Belgique	2.62
Japon	2.17
Irlande	1.78
Finlande	1.72
Danemark	1.72
Suède	1.49
Australie	1.41
Portugal	0.79
Autriche	0.78
Suisse	0.72
Norvège	0.66
Jersey	0.60
Grèce	0.35
République tchèque	0.35
Estonie	0.30
Canada	0.30
Iles Caïmans	0.20
Bulgarie	0.15
Turquie	0.15
Ile de Man	0.15
Lituanie	0.10
	98.57

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Holdings et sociétés financières	21.49
Banques et organismes de crédit	21.21
Obligations d'états ou de villes	21.08
Instruments du marché monétaire	3.45
Communications	3.27
Transport et fret	2.69
Industrie automobile	2.16
Services publics	2.15
Immobilier	2.14
Internet, logiciel et services techniques informatiques	1.98
Industrie pharmaceutique et cosmétique	1.84
Pétrole	1.75
Assurances	1.39
Aéronautique et astronautique	1.33
Produits chimiques	1.30
Equipements électriques et électroniques	1.12
Divers	1.08
Tabac et alcool	1.00
Gastronomie	0.68
Services aux collectivités	0.64
Alimentation et boissons non alcoolisées	0.64
Construction et matériaux de construction	0.58
Biens de consommation divers	0.55
Commerce de détail et grands magasins	0.49
Emballage	0.45
Soins de santé et services sociaux	0.39
Institutions hypothécaires et de financement	0.30
Edition et arts graphiques	0.23
Industrie textile et du vêtement	0.20
Mines et aciéries	0.20
Articles de bureau et ordinateurs	0.20
Construction de machines et appareils	0.20
Services environnementaux et recyclage	0.15
Parts d'organismes de placement collectif	0.14
Photo et optique	0.10
	98.57

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Bermudes				
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,500,000.00	0.81
			3,225,888.40	0.81
Canada				
1.50%	BANK OF MONTREAL 22/25 -SR-	USD	7,000,000.00	1.70
4.40%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 22/25 -SR- 144A	USD	6,952,000.00	1.72
5.25%	NOVA SCOTIA 22/24 -SR-	USD	3,248,000.00	0.81
			16,906,473.30	4.23
Etats-Unis				
0.375%	US TREASURY 21/24 -SR-	USD	14,000,000.00	3.44
0.50%	US TREASURY 21/26 -SR-	USD	19,000,000.00	4.40
0.625%	NESTLE HLDG 20/26 -SR- 144A	USD	5,000,000.00	1.16
0.625%	US TREASURY 21/24 -SR-	USD	10,000,000.00	2.45
2.10%	BANK OF NEW YORK MELLON 19/24 -SR-	USD	7,000,000.00	1.72
2.40%	MICROSOFT 16/26 -SR-	USD	10,000,000.00	2.38
2.50%	US TREASURY 19/26 SH	USD	16,000,000.00	3.85
3.25%	US TREASURY 22/24 -SR-	USD	12,000,000.00	2.98
3.50%	NESTLE HOLDINGS 18/25 -SR-S	USD	4,500,000.00	1.10
3.625%	US TREASURY 23/26 -SR-	USD	11,000,000.00	2.70
3.875%	ETATS-UNIS 23/26 -SR-	USD	12,000,000.00	2.96
3.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	1.98
4.00%	INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	7,000,000.00	1.71
4.00%	US TREASURY 23/26 -SR-	USD	18,000,000.00	4.46
4.25%	ETATS-UNIS 24/25 -SR-	USD	8,000,000.00	1.99
4.25%	US TREASURY 24/26 -SR-	USD	8,000,000.00	1.99
4.375%	ETATS-UNIS 23/26 -SR-	USD	23,000,000.00	5.75
4.375%	US TREASURY 22/24 -SR-	USD	14,000,000.00	3.49
4.50%	US TREASURY 22/24 -SR-	USD	15,000,000.00	3.74
4.60%	AIR PRODUCT & CHEMICALS 24/29 -SR-	USD	6,000,000.00	1.50
4.60%	TEXAS INSTRUMENTS 24/27 -SR-	USD	2,400,000.00	0.60
4.625%	US TREASURY 23/26 -SR-	USD	17,000,000.00	4.26
4.625%	US TREASURY 23/26 -SR-	USD	12,000,000.00	3.02
4.65%	KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	7,000,000.00	1.75
4.70%	LINDE INC 22/25 -SR-	USD	3,000,000.00	0.75
4.75%	US TREASURY 23/25 -SR-	USD	7,000,000.00	1.75
4.80%	LINDE INCORP. 22/24 -SR-	USD	3,375,000.00	0.84
4.875%	INTEL 23/26 -SR-	USD	6,000,000.00	1.50
4.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	2.01
5.15%	JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	6,000,000.00	1.51
5.20%	NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR-	USD	4,222,000.00	1.06
5.25%	INTUIT 23/26 -SR-	USD	6,000,000.00	1.52
5.45%	NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-	USD	8,867,000.00	2.24
5.50%	LENNOX INTERNATIONAL 23/28 -SR-	USD	2,800,000.00	0.71
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	7,000,000.00	1.77
5.671%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR-	USD	7,000,000.00	1.77
5.699%	HUNTINGTON 22/25 -SR-	USD	5,000,000.00	1.24
			335,455,843.84	84.05

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
France					
1.247%	CREDIT AGRICOLE UK 21/27 -SR- 144A	USD	1,800,000.00	1,668,748.50	0.42
5.088%	BFCM 24/27 -SR- 144A	USD	1,608,000.00	1,607,218.51	0.40
			3,275,967.01	0.82	
Pays-Bas					
2.35%	SIEMENS FINANCIERING 16/26 -SR-S	USD	7,000,000.00	6,581,621.90	1.65
4.875%	NWB 23/25 -SR-	USD	5,000,000.00	4,982,084.50	1.25
			11,563,706.40	2.90	
Royaume-Uni					
5.264%	NATIONWIDE 23/26 -SR- 144A	USD	9,000,000.00	9,079,490.70	2.28
5.375%	DIAGEO CAPITAL 23/26 -SR-	USD	5,000,000.00	5,049,926.00	1.27
			14,129,416.70	3.55	
Singapour					
4.60%	IBM INTERNATIONAL CAPITAL 24/27 -SR-	USD	7,000,000.00	6,930,474.60	1.74
			6,930,474.60	1.74	
Total du portefeuille-titres			391,487,770.25	98.10	
Avoirs en banque			4,110,396.08	1.03	
Autres actifs nets			3,462,340.61	0.87	
Total des actifs nets			399,060,506.94	100.00	

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	84.05
Canada	4.23
Royaume-Uni	3.55
Pays-Bas	2.90
Singapour	1.74
France	0.82
Bermudes	0.81
	98.10

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	57.22
Banques et organismes de crédit	16.14
Holdings et sociétés financières	10.12
Internet, logiciel et services techniques informatiques	3.90
Equipements électriques et électroniques	3.25
Alimentation et boissons non alcoolisées	2.26
Divers	1.59
Produits chimiques	1.50
Construction et matériaux de construction	1.31
Transport et fret	0.81
	98.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.10%	MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,600,000.00	2,532,400.00	0.37
0.125%	MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	47,325.00	0.01
0.125%	MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	2,500,000.00	2,328,750.00	0.34
0.20%	DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	1,600,000.00	1,448,000.00	0.21
0.20%	MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	3,660,000.00	0.53
0.25%	MUENCHENER HYPOTHEKENBANK 19/30 -SR-	CHF	600,000.00	558,600.00	0.08
0.25%	MUENCHENER HYPOTHEKENBANK 21/27 -SR-	CHF	1,000,000.00	953,000.00	0.14
0.25%	MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	972,600.00	0.14
0.25%	MUENCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	2,000,000.00	1,875,000.00	0.27
0.30%	MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	1,225,000.00	1,214,220.00	0.18
0.315%	DEUTSCHE BANK 21/27 -SR-	CHF	6,400,000.00	6,089,600.00	0.88
0.375%	MUENCHENER HY 22/26 -SR-	CHF	2,000,000.00	1,960,000.00	0.28
0.40%	MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	5,000,000.00	4,870,000.00	0.71
0.45%	DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	570,000.00	540,930.00	0.08
0.50%	DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	506,825.00	0.07
0.50%	MUENCHENER HYPOTHEKENBANK 18/28	CHF	1,400,000.00	1,350,300.00	0.20
0.55%	MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,670.00	0.00
0.968%	BERLIN HYP 22/26 -SR-	CHF	2,000,000.00	1,981,000.00	0.29
1.25%	MUENCHENER HYPOTHEKENBANK 22/27 -SR-	CHF	2,700,000.00	2,689,200.00	0.39
1.875%	MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	513,250.00	0.07
1.885%	DEUTSCHE BAHN FINANCE 23/35 -SR-	CHF	1,100,000.00	1,163,250.00	0.17
1.95%	DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	3,000,000.00	3,157,500.00	0.46
2.245%	DEUTSCHE BANK 24/30 -SR-	CHF	1,025,000.00	1,041,400.00	0.15
2.285%	DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	3,500,000.00	4,011,000.00	0.58
2.50%	K.F.W. 05/25	CHF	3,000,000.00	3,054,900.00	0.44
2.625%	DZ BANK 23/29 -SR-	CHF	3,400,000.00	3,486,700.00	0.51
2.75%	K.F.W. 07/37 -SR-	CHF	415,000.00	486,172.50	0.07
2.833%	DZ BANK 23/29 -SR-	CHF	1,000,000.00	1,035,500.00	0.15
2.96%	FRESENIUS SE 23/28 -SR-	CHF	1,650,000.00	1,721,775.00	0.25
3.263%	COMMERZBANK 23/27 -SR-	CHF	3,500,000.00	3,599,750.00	0.52
3.375%	COMMERZBANK 22/26 -SR-S	CHF	1,600,000.00	1,650,400.00	0.24
3.61%	SUB. DZ BANK 23/28 -SR-	CHF	2,100,000.00	2,163,000.00	0.31
3.645%	DEUTSCHE BANK 23/29 -SR-	CHF	4,800,000.00	4,968,000.00	0.72
3.80%	COMMERZBANK 23/28 -SR-S	CHF	2,000,000.00	2,098,000.00	0.30
3.845%	SUB. DZ BANK DEUTSCHE 22/32	CHF	3,200,000.00	3,305,600.00	0.48
			73,038,617.50	10.59	
Australie					
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	2,050,000.00	1,930,075.00	0.28
0.25%	WESTPAC BANKING 19/27 -S-	CHF	900,000.00	872,100.00	0.13
0.293%	AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,919,000.00	0.28
0.30%	NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	216,150.00	0.03
0.395%	MACQUARIE GROUP 21/28 -SR-	CHF	550,000.00	523,050.00	0.08
0.50%	WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	409,062.50	0.06
1.00%	TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	2,745,000.00	2,718,922.50	0.39
1.285%	MACQUARIE GROUP 22/29 -SR-	CHF	1,750,000.00	1,722,000.00	0.25
1.94%	COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	3,200,000.00	3,300,800.00	0.48
2.013%	WESTPAC BANKING 23/30 -SR-	CHF	1,500,000.00	1,554,000.00	0.23
			15,165,160.00	2.21	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Autriche					
0.25%	ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	1,027,400.00	0.15
2.625%	O.K.B. 06/24 -SR-	CHF	2,900,000.00	2,923,200.00	0.42
2.875%	O.K.B. 05/30	CHF	4,755,000.00	5,220,990.00	0.76
3.25%	O.K.B. 06/36	CHF	1,600,000.00	1,956,000.00	0.28
			11,127,590.00	1.61	
Bolivie					
0.556%	FONPLATA 21/26 -SR-	CHF	5,405,000.00	5,175,287.50	0.75
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,348,550.00	0.34
			7,523,837.50	1.09	
Canada					
0.03%	PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,368,000.00	0.20
0.05%	C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	1,925,000.00	0.28
0.10%	C.I.B.C. 18/25	CHF	850,000.00	837,930.00	0.12
0.143%	NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	4,029,100.00	0.58
0.18%	C.I.B.C. 21/29 -SR-	CHF	5,000,000.00	4,657,500.00	0.67
0.20%	BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,960,000.00	0.28
0.25%	PROVINCE MANITOBA 19/29 -SR-	CHF	4,000,000.00	3,808,000.00	0.55
0.25%	PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	2,400,000.00	2,286,000.00	0.33
0.25%	RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,570,875.00	0.52
0.283%	C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,890,500.00	0.42
0.385%	NOVA SCOTIA 22/29 -SR-	CHF	1,000,000.00	943,000.00	0.14
0.733%	NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	1,933,000.00	0.28
0.968%	C.I.B.C. 22/29 -SR-	CHF	800,000.00	782,800.00	0.11
1.42%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR-	CHF	1,500,000.00	1,498,455.00	0.22
1.735%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 23/28 -SR-	CHF	2,000,000.00	2,023,000.00	0.29
1.958%	NATIONAL BANK OF CANADA 22/27 -SR-	CHF	900,000.00	918,000.00	0.13
1.97%	TORONTO DOMINION BANK 23/26 -SR-	CHF	2,100,000.00	2,129,400.00	0.31
2.04%	PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	742,000.00	0.11
2.26%	BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,237,800.00	0.18
2.383%	BANK OF NOVA SCOTIA 23/27 -SR-	CHF	1,400,000.00	1,437,800.00	0.21
			40,978,160.00	5.93	
Chili					
0.10%	BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	500,000.00	476,500.00	0.07
0.25%	CREDITO 19/29 -SR-S	CHF	440,000.00	396,660.00	0.06
0.315%	BANCO DE CHILE 21/27 -SR-	CHF	4,580,000.00	4,378,480.00	0.63
0.33%	BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	3,871,822.50	0.56
0.385%	SCOTIABANK 21/26 -SR-	CHF	3,670,000.00	3,539,715.00	0.51
2.445%	BANCO SANTANDER CHILE 24/27 -SR-	CHF	3,200,000.00	3,236,800.00	0.47
2.893%	BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	164,720.00	0.02
			16,064,697.50	2.32	
Corée du Sud					
0.875%	KOREA NAT.OIL 20/25 -SR-	CHF	2,085,000.00	2,072,073.00	0.30
1.823%	KOREA LAND AND HOUSING 24/26 -SR-	CHF	1,000,000.00	1,004,000.00	0.15
1.845%	KOREA HOUSING 24/30 -SR-	CHF	1,500,000.00	1,526,250.00	0.22
2.155%	KOREAU HOUSING FINANCE 22/25 -SR-	CHF	1,200,000.00	1,211,400.00	0.18
2.173%	KOREA WATER 23/25 -SR-	CHF	2,690,000.00	2,713,403.00	0.39

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Corée du Sud (suite)					
2.465%	KOREAU HOUSING FINANCE 22/27 -SR-	CHF	3,000,000.00	3,097,500.00	0.45
2.748%	HYUNDAI CAPITAL 23/26 -SR-	CHF	1,390,000.00	1,419,885.00	0.21
3.033%	HYUNDAI CAPITAL 23/28 -SR-	CHF	600,000.00	626,100.00	0.09
			13,670,611.00	1.99	
Danemark					
1.00%	SUB. DANSKE BANK 21/31 S	EUR	2,523,000.00	2,303,006.15	0.33
1.625%	KOMMUNEKREDIT 23/30 -SR-	CHF	2,600,000.00	2,671,500.00	0.39
1.81%	DANSKE BANK 23/26 -SR-	CHF	2,200,000.00	2,225,300.00	0.32
2.875%	KOMMUNEKREDIT 06/31	CHF	2,500,000.00	2,798,750.00	0.41
			9,998,556.15	1.45	
Emirats Arabes Unis					
0.148%	FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,438,500.00	0.21
0.205%	FIRST ABU DHABI BANK 19/25 -SR-	CHF	4,065,000.00	3,963,375.00	0.57
1.063%	ABU DHABI BANK 22/26 -SR-	CHF	1,000,000.00	986,500.00	0.14
			6,388,375.00	0.92	
Espagne					
0.31%	BANCO SANTANDER 21/28 -SR-	CHF	4,000,000.00	3,786,000.00	0.55
0.477%	CAIXABANK 21/27 -SR-	CHF	5,200,000.00	4,986,800.00	0.72
1.125%	BANCO SANTANDER 17/27 -SR-	CHF	1,200,000.00	1,183,200.00	0.17
2.175%	CAIXABANK 24/30 -SR-	CHF	5,000,000.00	5,035,000.00	0.73
2.24%	BANCO SANTANDER 24/32 -SR-	CHF	2,600,000.00	2,668,900.00	0.39
2.395%	BANCO SANTANDER 24/29 -SR-	CHF	5,500,000.00	5,610,000.00	0.81
			23,269,900.00	3.37	
Etats-Unis					
0.125%	JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	641,550.00	0.09
0.125%	NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	3,300,000.00	3,050,850.00	0.44
0.125%	NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	1,918,350.00	0.28
0.15%	METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,383,000.00	0.20
0.193%	VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,330,700.00	0.19
0.20%	NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	3,000,000.00	2,841,000.00	0.41
0.25%	CITIGROUP 21/29 -SR-	CHF	3,050,000.00	2,819,725.00	0.41
0.25%	NY LIFE GLOBAL FUNDING 19/27 -SR- 144A/S	CHF	6,660,000.00	6,376,950.00	0.91
0.375%	APPLE 15/24 -SR-S	CHF	1,000,000.00	993,400.00	0.14
0.40%	GOLDMAN SACHS 21/28 -SR-	CHF	2,760,000.00	2,627,520.00	0.38
0.423%	BANK OF AMERICA 21/29 -SR-S	CHF	5,440,000.00	5,083,680.00	0.74
0.50%	ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	5,700,000.00	5,466,300.00	0.79
0.50%	CITIGROUP 19/28 -SR-S	CHF	1,400,000.00	1,328,600.00	0.19
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	460,000.00	0.07
0.555%	VERIZON COMMUNICATIONS 21/31 -SR-	CHF	2,250,000.00	2,100,375.00	0.30
0.85%	ATHENE GLOBAL FUNDING 20/25	CHF	6,000,000.00	5,907,000.00	0.86
1.375%	NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	347,900.00	0.05
1.75%	PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	973,880.00	0.14
1.84%	THERMO FISHER 24/32 -SR-	CHF	2,700,000.00	2,747,250.00	0.40
1.875%	METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR-	CHF	2,100,000.00	2,111,151.00	0.31

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Etats-Unis (suite)					
2.038%	THERMO FISHER 24/36 -SR-	CHF	2,600,000.00	2,674,100.00	0.39
2.65%	MASSMUTUAL 23/28 -SR-S	CHF	2,500,000.00	2,602,500.00	0.38
2.875%	EQUINIX 23/28 -SR-S	CHF	7,165,000.00	7,379,950.00	1.06
			63,165,731.00	9.13	
Finlande					
0.75%	MUNICIPALITY FINANCE 14/24 -SR-S	CHF	1,400,000.00	1,395,380.00	0.20
1.375%	MUNICIPALITY FINANCE 12/27 -SR-	CHF	2,000,000.00	2,012,000.00	0.29
1.625%	MUNICIPALITY FINANCE 23/28 -SR-S	CHF	2,235,000.00	2,276,347.50	0.33
2.375%	MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,100,000.00	1,125,850.00	0.16
2.49%	NORDEA BANK 23/28 -SR-	CHF	6,000,000.00	6,189,000.00	0.89
			12,998,577.50	1.87	
France					
0.00%	CDC 20/26 -SR-	CHF	1,000,000.00	972,500.00	0.14
0.00%	CDC 21/28 -SR-	CHF	600,000.00	568,500.00	0.08
0.148%	BNP PARIBAS 21/27 -SR-	CHF	1,400,000.00	1,333,500.00	0.19
0.15%	BFCM 21/28 -SR-	CHF	1,000,000.00	943,500.00	0.14
0.15%	BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,687,500.00	0.24
0.164%	CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,788,850.00	0.26
0.20%	BFCM 19/26 -SR-	CHF	950,000.00	922,450.00	0.13
0.20%	BFCM 20/28 -SR-S	CHF	1,400,000.00	1,310,400.00	0.19
0.25%	BFCM 19/25 -SR-	CHF	2,300,000.00	2,264,120.00	0.33
0.25%	BFCM 19/29 -SR-	CHF	1,000,000.00	922,500.00	0.13
0.25%	BFCM 21/29 -SR-	CHF	3,000,000.00	2,782,500.00	0.40
0.25%	CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	600,000.00	592,500.00	0.09
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,262,625.00	0.18
0.25%	CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	940,000.00	0.14
0.25%	CREDIT AGRICOLE HOME LOAN 15/26	CHF	500,000.00	487,750.00	0.07
0.25%	SOCIETE GENERALE 20/27 -SR-	CHF	2,800,000.00	2,675,400.00	0.39
0.30%	CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	2,400,000.00	2,320,800.00	0.34
0.375%	SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,626,400.00	0.38
0.45%	CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	954,500.00	0.14
0.50%	BNP PARIBAS 21/29 -SR-	CHF	5,000,000.00	4,672,500.00	0.68
0.50%	CA HOME LOAN 18/28 -S-	CHF	2,000,000.00	1,922,000.00	0.28
0.528%	BNP PARIBAS 22/28 -SR-	CHF	2,400,000.00	2,284,800.00	0.33
0.60%	BFCM 17/27	CHF	420,000.00	407,400.00	0.06
0.65%	E.D.F. 16/28 -SR-	CHF	1,000,000.00	958,000.00	0.14
0.89%	FINANCEMENT FONCIER 22/29 -SR-	CHF	2,500,000.00	2,441,250.00	0.35
1.125%	CA HOME LOAN 14/24	CHF	3,000,000.00	2,997,900.00	0.43
1.125%	SUB. BFCM 21/31	EUR	600,000.00	472,558.29	0.07
1.50%	BFCM 22/27 -SR-	CHF	3,300,000.00	3,291,750.00	0.48
1.583%	SNCF MOBILITE 24/39 -SR-	CHF	350,000.00	356,650.00	0.05
1.583%	SNCF MOBILITE 24/39 -SR-	CHF	700,000.00	720,426.00	0.10
1.75%	C.D.C. 22/29 -SR-	CHF	3,600,000.00	3,693,600.00	0.54
1.75%	C.D.C. 23/31 -SR-	CHF	1,000,000.00	1,027,500.00	0.15
1.825%	CREDIT AGRICOLE HOME LOAN 23/28 -SR-	CHF	1,000,000.00	1,018,500.00	0.15
1.838%	CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,550,000.00	1,591,075.00	0.23
1.843%	CREDIT AGRICOLE 24/30 -SR-	CHF	500,000.00	504,250.00	0.07
1.903%	FINANCEMENT FONCIER 23/28 -SR-	CHF	5,600,000.00	5,723,200.00	0.83
1.985%	SNCF MOBILITE 23/33 -SR-	CHF	650,000.00	684,450.00	0.10
2.123%	BNP PARIBAS 24/32 -SR-	CHF	1,200,000.00	1,228,800.00	0.18

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
France (suite)					
2.223%	BFCM 24/32 -SR-	CHF	2,400,000.00	2,475,600.00	0.36
2.225%	ALD 24/29 -SR-	CHF	1,100,000.00	1,109,900.00	0.16
2.288%	BPCE 24/29 -SR-	CHF	4,100,000.00	4,130,750.00	0.60
2.30%	E.D.F. 23/27 -SR-	CHF	2,000,000.00	2,043,000.00	0.30
2.363%	CREDIT AGRICOLE 23/28 -SR-	CHF	2,040,000.00	2,104,260.00	0.30
2.413%	BNP PARIBAS 23/28 -SR-	CHF	2,400,000.00	2,464,800.00	0.36
2.50%	CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,710,000.00	1,831,410.00	0.27
2.508%	CREDIT AGRICOLE 23/27 -SR-	CHF	3,800,000.00	3,904,500.00	0.57
2.541%	CREDIT AGRICOLE 23/30 -SR-	CHF	3,200,000.00	3,361,600.00	0.49
2.55%	E.D.F. 23/31 -SR-	CHF	4,600,000.00	4,823,100.00	0.70
2.618%	SOCIETE GENERALE 23/30 -SR-	CHF	3,805,000.00	3,970,517.50	0.58
2.625%	AGENCE FRANCAISE DE DEVELOPPEMENT 10/25 -SR-	CHF	1,000,000.00	1,010,200.00	0.15
2.63%	BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	1,466,500.00	0.21
2.655%	BPCE 23/30 -SR-	CHF	3,005,000.00	3,147,737.50	0.46
2.683%	SOCIETE GENERALE 23/29 -SR-	CHF	1,950,000.00	2,034,825.00	0.29
2.73%	BFCM 23/30 -SR-	CHF	1,150,000.00	1,220,150.00	0.18
2.773%	BANQUE POSTALE 23/27 -SR-	CHF	3,100,000.00	3,219,350.00	0.47
2.893%	BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	3,136,500.00	0.45
3.043%	CREDIT AGRICOLE 22/27 -SR-	CHF	800,000.00	833,200.00	0.12
3.50%	RCI BANQUE 23/28 -SR-	CHF	3,300,000.00	3,488,100.00	0.51
			115,128,904.29	16.71	
Honduras					
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	3,055,500.00	0.44
			3,055,500.00	0.44	
Iles Caïmans					
0.50%	BANCO MERCANTIL 20/24 -SR-S	CHF	3,000,000.00	2,953,500.00	0.43
			2,953,500.00	0.43	
Luxembourg					
0.57%	GRAND CITY PROPERTIES 19/24 -SR-	CHF	50,000.00	49,620.00	0.01
0.956%	GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,790,000.00	1,677,230.00	0.24
			1,726,850.00	0.25	
Norvège					
0.125%	SPAREBAN 21/28 -SR-	CHF	1,000,000.00	930,000.00	0.13
1.168%	DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,267,800.00	0.33
1.275%	KOMMUNALBANKEN 22/27 -SR-	CHF	1,800,000.00	1,805,400.00	0.26
2.685%	DNB BANK 23/28 -SR-	CHF	400,000.00	409,000.00	0.06
			5,412,200.00	0.78	
Nouvelle Zélande					
0.02%	TRANSPOWER NEW ZEALAND 19/27 -SR-	CHF	400,000.00	381,400.00	0.06
0.118%	ASB FINANCE 21/28 -SR-	CHF	4,100,000.00	3,847,850.00	0.56
0.363%	BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,720,000.00	0.54
0.45%	ASB FINANCE 19/25 -SR-S	CHF	2,000,000.00	1,983,400.00	0.29
1.348%	TRANSPOWER NEW ZEALAND 24/31 -SR-S	CHF	565,000.00	565,836.20	0.08
2.005%	AUKLAND COUNCIL 22/32 -SR-	CHF	250,000.00	262,375.00	0.04
2.503%	ASB BANK 23/28 -SR-	CHF	2,200,000.00	2,288,000.00	0.33
			13,048,861.20	1.90	
Pays-Bas					
0.002%	NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	2,000,000.00	1,620,000.00	0.23
0.20%	DIGITAL INTREPID 21/26 -SR-	CHF	1,100,000.00	1,050,500.00	0.15
0.25%	RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,898,000.00	0.27

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas (suite)</i>				
0.55%	DIGITAL INTREPID 21/29 -SR-	CHF	4,345,000.00	3,990,882.50 0.58
0.875%	EBN 14/26 -SR-S	CHF	2,000,000.00	1,986,000.00 0.29
1.00%	SUB. ADECCO IFS 21/82	EUR	6,100,000.00	5,275,576.85 0.76
1.00%	SUB. ING GROUP 21/32	EUR	1,800,000.00	1,575,903.94 0.23
1.25%	NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	6,060,000.00	6,053,334.00 0.88
1.363%	RABOBANK UA 22/28 -SR-	CHF	5,400,000.00	5,327,100.00 0.77
1.688%	BNG BANK 23/30 -SR-	CHF	3,105,000.00	3,199,702.50 0.46
1.70%	DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,112,062.50 0.16
1.793%	BNG BANK 23/28 -SR-	CHF	4,105,000.00	4,201,467.50 0.61
2.108%	MERCEDES-BENZ 23/29 -SR-	CHF	900,000.00	931,950.00 0.14
2.12%	TOYOTA MOTORS FINANCE NETHERLANDS 23/29 -SR-	CHF	1,600,000.00	1,660,000.00 0.24
2.125%	BNG BANK 10/29 -SR-	CHF	500,000.00	523,250.00 0.08
2.208%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	CHF	3,575,000.00	3,625,050.00 0.53
2.488%	RABOBANK UA 23/29 -SR-	CHF	800,000.00	821,200.00 0.12
2.493%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	CHF	3,100,000.00	3,200,750.00 0.46
2.50%	BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,025,958.00 0.15
2.505%	ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,236,600.00 0.18
2.625%	ABN AMRO BANK 23/28 -SR-	CHF	3,400,000.00	3,485,000.00 0.50
3.25%	NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,205,000.00 0.32
			56,005,287.79	8.11
<i>Philippines</i>				
0.875%	ASIAN DEVELOPMENT BANK 22/29 -SR-	CHF	900,000.00	888,750.00 0.13
1.553%	ASIAN DEVELOPMENT BANK 23/33 -SR-	CHF	1,000,000.00	1,036,000.00 0.15
2.75%	ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,092,500.00 0.16
			3,017,250.00	0.44
<i>Royaume-Uni</i>				
0.168%	NATIONWIDE BUILDING 19/31	CHF	300,000.00	272,850.00 0.04
0.315%	BARCLAYS 21/27 -SR-	CHF	3,600,000.00	3,443,400.00 0.50
0.50%	CREDIT AGRICOLE UK 20/26 -SR-	CHF	800,000.00	775,600.00 0.11
0.603%	LLOYDS BANKING 22/29 -SR-	CHF	6,800,000.00	6,388,600.00 0.92
0.813%	HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,831,000.00 0.27
1.00%	CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,400,000.00	4,356,000.00 0.63
1.52%	NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	2,010,000.00 0.29
1.805%	HSBC HOLDING 22/26 -SR-	CHF	600,000.00	598,500.00 0.09
1.87%	LLOYDS BANK 23/27 -SR-S	CHF	3,400,000.00	3,457,800.00 0.50
1.915%	NATIONWIDE 22/28 -SR-	CHF	3,800,000.00	3,832,300.00 0.56
2.013%	NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	4,956,000.00 0.72
2.125%	SUB.CREDIT AGRICOLE 15/25	CHF	3,185,000.00	3,199,332.50 0.46
2.745%	LLOYDS BANKING GROUP 23/27 -SR-	CHF	600,000.00	609,000.00 0.09
2.783%	NATWEST MARKET 22/27 -SR-	CHF	5,600,000.00	5,798,800.00 0.84
2.858%	NATWEST MARKETS 23/28 -SR-S	CHF	2,600,000.00	2,711,800.00 0.39
2.97%	NATIONWIDE 23/27 -SR-	CHF	4,800,000.00	4,932,000.00 0.71
			49,172,982.50	7.12
<i>Singapour</i>				
1.515%	DBS BANK 22/25 -SR-	CHF	1,600,000.00	1,600,800.00 0.23
			1,600,800.00	0.23
<i>Suède</i>				
0.30%	AKADEMISKA HUS 17/29 -SR-	CHF	1,005,000.00	949,222.50 0.14
0.78%	AKADEMISKA HUS 22/28 -SR-	CHF	500,000.00	488,750.00 0.07
1.023%	SWEDISH EXP. 22/27 -SR-S	CHF	2,000,000.00	1,983,000.00 0.29

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Suède (suite)					
1.68%	AKADEMISKA HUS 22/32 -SR-	CHF	1,500,000.00	1,531,500.00	0.22
1.713%	SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,041,000.00	0.30
1.993%	AKADEMISKA HUS 23/33 -SR-	CHF	1,360,000.00	1,423,240.00	0.21
			8,416,712.50	1.23	
Suisse					
FRN	SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	4,785,000.00	4,761,075.00	0.69
0.052%	AUTO FINANCE SUISSE 21/24 -SR-	CHF	1,415,000.00	1,397,878.50	0.20
0.21%	AMAG LEASING 21/24 -SR-	CHF	2,000,000.00	1,991,400.00	0.29
0.435%	UBS 21/28 -SR-	CHF	6,600,000.00	6,243,600.00	0.89
0.75%	HIAG IMMO 21/28 -SR-	CHF	3,500,000.00	3,311,000.00	0.48
0.85%	SUB. BERNER KANTONALBANK 22/32 -S-	CHF	100,000.00	91,100.00	0.01
0.875%	SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	1,340,000.00	1,229,450.00	0.18
1.00%	SUB. GLARNER KANTONALBANK 21/31	CHF	3,300,000.00	3,113,550.00	0.45
1.002%	AXPO HOLDING 20/27 -SR-	CHF	1,000,000.00	977,000.00	0.14
1.50%	RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	700,000.00	663,250.00	0.10
1.50%	SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,923,650.00	0.28
1.50%	SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	5,140,000.00	4,135,130.00	0.60
1.50%	SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,700,000.00	1,548,700.00	0.22
1.578%	CITY LAUSANNE 24/78 -SR-	CHF	490,000.00	507,395.00	0.07
1.70%	SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	3,270,000.00	3,237,300.00	0.47
1.75%	SUB. SWISS LIFE 21/PERP	CHF	2,500,000.00	2,443,750.00	0.35
1.75%	SUB. ZKB 20/PERP -JR-	CHF	1,960,000.00	1,823,780.00	0.26
1.80%	SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	2,155,000.00	1,965,360.00	0.28
1.875%	SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,540,000.00	3,309,900.00	0.48
1.875%	SUB. BASLER KB 20/PERP -JR-	CHF	3,305,000.00	3,151,317.50	0.46
2.00%	NANT DE DRANCE 24/34 -SR-	CHF	3,015,000.00	3,093,390.00	0.45
2.00%	SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,150,000.00	3,027,150.00	0.44
2.125%	SUB. ZUERCHER KANTONALBANK 24/33 -SR-	CHF	1,800,000.00	1,834,200.00	0.27
2.30%	BAR CALLEBAUT 24/32 -SR-	CHF	1,140,000.00	1,180,470.00	0.17
2.35%	NANT DE DRANCE 23/31 -SR-	CHF	1,885,000.00	1,975,480.00	0.29
2.375%	BANK JULIUS BAER 24/31 -SR-	CHF	2,200,000.00	2,226,488.00	0.32
2.375%	CLARIANT 24/27 -SR-S	CHF	2,145,000.00	2,170,740.00	0.31
2.375%	KW LINTH-LIMMERN 23/29 -SR-	CHF	2,430,000.00	2,522,340.00	0.37
2.40%	AMAG LEASING 23/30 -SR-	CHF	800,000.00	833,200.00	0.12
2.50%	AXPO HOLDING 23/26 -SR-	CHF	5,000,000.00	5,092,500.00	0.74
2.60%	LONZA SWISS FINANZ 23/31 -SR-	CHF	600,000.00	627,900.00	0.09
2.625%	SUB. ZUERCHER KANTONALBANK 23/30 -SR-	CHF	900,000.00	940,500.00	0.14
2.73%	AMAG LEASING 23/26 -SR-	CHF	1,500,000.00	1,525,500.00	0.22
2.75%	AMAG LEASING 24/29 -SR-	CHF	900,000.00	922,050.00	0.13
2.75%	CLARIANT 24/31 -SR-	CHF	2,985,000.00	3,031,267.50	0.44
2.75%	SUB. ZUERCHER KANTONALBANK 23/28	CHF	2,500,000.00	2,580,000.00	0.37
2.902%	AUTO FINANCE SUISSE 23/26 -SR-	CHF	3,500,000.00	3,578,750.00	0.52
3.00%	SUB. UBS GROUP 19/PERP -JR-S	CHF	2,600,000.00	2,490,800.00	0.36
3.013%	AMAG LEASING 23/29 -SR-	CHF	3,500,000.00	3,640,000.00	0.53
3.05%	ENAG 23/25 -SR-	CHF	1,800,000.00	1,822,140.00	0.26
3.25%	FERRING HOLDING 23/31 -SR-	CHF	2,100,000.00	2,245,950.00	0.33

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Suisse (suite)</i>				
3.375% ALPIQ HOLDING 23/30 -SR-	CHF	3,640,000.00	3,933,020.00	0.57
3.375% SUB. UBS 22/PERP -JR-S	CHF	4,000,000.00	3,750,000.00	0.54
3.45% ENAG 23/28 -SR-	CHF	2,250,000.00	2,341,125.00	0.34
			105,210,546.50	15.22
<i>Union Européenne</i>				
1.375% E.I.B. 13/28 -SR-	CHF	250,000.00	252,750.00	0.04
1.46% E.I.B. 23/33 -SR-	CHF	1,000,000.00	1,031,500.00	0.15
1.50% E.I.B. 12/24 -SR-	CHF	475,000.00	475,095.00	0.07
1.625% E.I.B. 12/26 -SR-	CHF	1,225,000.00	1,236,637.50	0.18
1.625% E.I.B. 14/25 -SR-	CHF	770,000.00	772,156.00	0.11
1.75% E.I.B. 13/33 -SR-	CHF	3,400,000.00	3,593,800.00	0.52
2.00% E.I.B. 10/35	CHF	900,000.00	975,600.00	0.14
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,011,400.00	0.15
3.125% E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,833,750.00	0.27
			11,182,688.50	1.63
<i>Vénézuela</i>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	500,000.00	493,450.00	0.07
0.45% CORPORACION ANDINA DE FOMENTO 22/27 -SR-	CHF	5,285,000.00	5,078,885.00	0.74
0.50% CORPORACION ANDINA DE FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,469,250.00	0.21
0.70% CORPORACION ANDINA DE FOMENTO 20/25 -SR-	CHF	5,500,000.00	5,429,050.00	0.79
2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,479,325.00	0.50
2.553% CORPORACION ANDINA DE FOMENTO 23/29 -SR-	CHF	2,300,000.00	2,372,450.00	0.34
			18,322,410.00	2.65
Total du portefeuille-titres			687,644,306.43	99.62
Découvert bancaire			-3,458,700.54	-0.50
Autres actifs nets			6,052,407.06	0.88
Total des actifs nets			690,238,012.95	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
France	16.71
Suisse	15.22
Allemagne	10.59
Etats-Unis	9.13
Pays-Bas	8.11
Royaume-Uni	7.12
Canada	5.93
Espagne	3.37
Vénézuela	2.65
Chili	2.32
Australie	2.21
Corée du Sud	1.99
Nouvelle Zélande	1.90
Finlande	1.87
Union Européenne	1.63
Autriche	1.61
Danemark	1.45
Suède	1.23
Bolivie	1.09
Emirats Arabes Unis	0.92
Norvège	0.78
Honduras	0.44
Philippines	0.44
Iles Caïmans	0.43
Luxembourg	0.25
Singapour	0.23
	99.62

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Banques et organismes de crédit	63.50
Holdings et sociétés financières	14.65
Obligations d'institutions supranationales	6.22
Services publics	3.73
Institutions publiques sans but lucratif	2.98
Obligations d'états ou de villes	1.81
Transport et fret	1.54
Institutions hypothécaires et de financement	1.06
Equipements électriques et électroniques	0.93
Assurances	0.85
Produits chimiques	0.75
Communications	0.49
Pétrole	0.30
Immobilier	0.25
Industrie pharmaceutique et cosmétique	0.25
Alimentation et boissons non alcoolisées	0.17
Articles de bureau et ordinateurs	0.14
	99.62

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
0.00%	ALLEMAGNE 21/31 -SR-	EUR	5,850,000.00	4,982,072.95 0.84
0.00%	ALLEMAGNE 21/50 -SR-	EUR	1,800,000.00	963,983.16 0.16
0.00%	K.F.W. 19/26 -SR-S	EUR	2,293,000.00	2,135,755.00 0.36
0.00%	K.F.W. 21/29 -SR-	EUR	3,499,000.00	3,052,159.51 0.51
0.375%	K.F.W. 18/25 -SR-	EUR	800,000.00	775,325.68 0.13
0.75%	K.F.W. 19/29 -SR-	EUR	2,601,000.00	2,377,358.74 0.40
1.00%	ALLEMAGNE 22/38 -SR-	EUR	7,000,000.00	5,808,582.50 0.98
1.30%	ALLEMAGNE 22/27 -SR-S	EUR	350,000.00	337,341.24 0.06
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	3,128,000.00	2,609,998.51 0.44
1.80%	ALLEMAGNE 22/53 -SR-S	EUR	6,750,000.00	5,845,481.10 0.98
2.10%	ALLEMAGNE 22/29 -SR-	EUR	950,000.00	940,725.53 0.16
2.20%	ALLEMAGNE 22/24 -SR-	EUR	4,000,000.00	3,964,924.00 0.67
2.20%	ALLEMAGNE 23/28 -SR-	EUR	3,900,000.00	3,873,535.77 0.65
2.40%	ALLEMAGNE 23/28 -SR-	EUR	3,500,000.00	3,507,046.20 0.59
2.40%	ALLEMAGNE 23/30 -SR-	EUR	9,000,000.00	9,073,114.20 1.53
2.50%	ALLEMAGNE 24/54 -SR-S	EUR	400,000.00	404,141.80 0.07
2.60%	ALLEMAGNE 23/33 -SR-	EUR	6,600,000.00	6,779,651.34 1.14
3.10%	ALLEMAGNE 23/25 -SR-	EUR	10,000,000.00	10,022,941.00 1.69
			67,454,138.23	11.36
Australie				
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,509,390.10 0.42
			2,509,390.10	0.42
Autriche				
0.00%	AUTRICHE 20/40 -SR-	EUR	1,000,000.00	616,677.30 0.10
0.00%	AUTRICHE 22/28 -SR-	EUR	700,000.00	621,553.66 0.10
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	870,000.00	724,264.73 0.12
0.50%	AUTRICHE 19/29 -SR-S	EUR	3,570,000.00	3,224,618.57 0.54
0.70%	AUTRICHE 21/71 -SR-	EUR	1,640,000.00	765,665.65 0.13
0.85%	AUTRICHE 20/2120 -SR-	EUR	700,000.00	329,804.93 0.06
0.90%	AUTRICHE 22/32 -SR-	EUR	1,880,000.00	1,637,489.21 0.28
1.85%	AUTRICHE 22/49 -SR-	EUR	1,400,000.00	1,115,036.16 0.19
2.00%	AUTRICHE 22/26 -SR-	EUR	3,000,000.00	2,945,625.30 0.50
2.40%	AUTRICHE 13/34 -SR-	EUR	1,680,000.00	1,620,297.67 0.27
2.90%	AUTRICHE 23/33 -SR-	EUR	2,200,000.00	2,219,332.72 0.37
3.15%	AUTRICHE 23/53 -SR-	EUR	1,150,000.00	1,172,539.31 0.20
3.45%	AUTRICHE 23/30 -SR-	EUR	1,000,000.00	1,045,250.90 0.18
4.15%	AUTRICHE 06/37	EUR	700,000.00	792,056.72 0.13
			18,830,212.83	3.17
Belgique				
0.00%	BELGIQUE 20/27 -SR- 144A -S-	EUR	5,200,000.00	4,736,667.52 0.80
0.00%	BELGIQUE 21/31 SR 144/S	EUR	2,400,000.00	1,962,682.08 0.33
0.40%	BELGIQUE 20/40 -SR- 144A	EUR	900,000.00	588,233.34 0.10
0.50%	BELGIQUE 17/24 S82 -SR- 144A/S	EUR	800,000.00	786,981.76 0.13
0.80%	BELGIQUE 010 15/25 '74'	EUR	2,500,000.00	2,427,070.50 0.41
0.90%	BELGIQUE 19/29 S.87 -SR-	EUR	2,200,000.00	2,019,153.62 0.34
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	2,300,000.00	2,112,127.72 0.36
1.25%	BELGIQUE 18/33 S.86 -S-	EUR	2,000,000.00	1,764,948.20 0.30
1.40%	BELGIQUE 22/53 SR 144A/S	EUR	2,770,000.00	1,796,341.40 0.30

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Belgique (suite)					
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	900,000.00	659,243.52	0.11
1.90%	BELGIQUE 0L0 15/38 '76' -SR-	EUR	1,700,000.00	1,472,108.20	0.25
2.15%	BELGIQUE 0L0 16/66 -SR-S 144A	EUR	1,750,000.00	1,343,052.55	0.23
2.75%	BELGIQUE 22/39 SR 144A/S	EUR	2,000,000.00	1,918,830.20	0.32
2.85%	BELGIQUE 24/34 -SR- 144A/S	EUR	3,100,000.00	3,092,873.72	0.52
3.00%	BELGIQUE 23/33 -SR- 144A/S	EUR	2,100,000.00	2,134,497.33	0.36
3.30%	BELGIQUE 23/54 -SR- 144A/S	EUR	1,150,000.00	1,140,760.44	0.19
3.45%	BELGIQUE 23/43 -SR- 144A/S	EUR	400,000.00	412,514.64	0.07
			30,368,086.74	5.12	
Canada					
0.01%	FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	763,409.70	0.13
0.04%	C.I.B.C. 19/27	EUR	2,381,000.00	2,148,247.01	0.36
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,041,000.00	0.18
			3,952,656.71	0.67	
Danemark					
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,522,149.41	0.26
			1,522,149.41	0.26	
Espagne					
0.00%	ESPAGNE 21/28 -SR-	EUR	11,000,000.00	9,888,717.30	1.67
0.00%	ESPAGNE 22/25 -SR-	EUR	10,000,000.00	9,627,330.00	1.62
0.25%	ESPAGNE 19/24 -SR-	EUR	8,200,000.00	8,107,265.38	1.37
0.70%	ESPAGNE 22/32 -SR-	EUR	4,199,000.00	3,522,208.54	0.59
0.80%	ESPAGNE 20/27 -SR-	EUR	2,500,000.00	2,339,445.00	0.39
0.80%	ESPAGNE 22/29 -SR-	EUR	14,300,000.00	12,882,326.60	2.17
0.875%	EUROCAJA RURAL 16/24 -SR-S	EUR	2,100,000.00	2,090,171.37	0.35
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	7,150,000.00	4,740,078.20	0.80
1.00%	BANKIA 15/25 -SR-S	EUR	2,200,000.00	2,118,950.24	0.36
1.20%	ESPAGNE 20/40 -SR- 144A/S	EUR	300,000.00	213,519.45	0.04
1.30%	ESPAGNE 16/26 -SR-	EUR	500,000.00	480,399.10	0.08
1.45%	ESPAGNE 21/71 -SR-	EUR	1,500,000.00	757,111.80	0.13
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	6,000,000.00	5,229,742.80	0.88
1.90%	ESPAGNE 22/52 -SR- 144A/S	EUR	6,100,000.00	4,190,954.98	0.71
2.50%	ESPAGNE 24/27 -SR-	EUR	7,000,000.00	6,920,651.50	1.17
2.55%	ESPAGNE 22/32 -SR-	EUR	6,700,000.00	6,467,940.81	1.09
2.70%	ESPAGNE 18/48 -SR-	EUR	1,700,000.00	1,443,296.09	0.24
2.80%	ESPAGNE 23/26 -SR-	EUR	8,000,000.00	7,965,888.80	1.34
3.15%	ESPAGNE 23/33 -SR-	EUR	4,920,000.00	4,954,764.23	0.83
3.25%	ESPAGNE 24/34 -SR-	EUR	700,000.00	705,878.74	0.12
3.45%	ESPAGNE 16/66 -SR-	EUR	1,030,000.00	960,204.52	0.16
3.875%	CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,101,058.40	0.35
3.90%	ESPAGNE 23/39 -SR-	EUR	4,530,000.00	4,749,209.42	0.80
			102,457,113.27	17.26	
Etats-Unis					
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	1,281,000.00	1,280,240.37	0.22
1.375%	APPLE 17/29 -SR-	EUR	2,226,000.00	2,066,292.29	0.35
1.625%	APPLE 14/26	EUR	2,111,000.00	2,035,114.62	0.34
			5,381,647.28	0.91	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Finlande					
0.10%	OP CORPORATE BANK 20/27 -SR-	EUR	1,468,000.00	1,312,356.62	0.22
0.125%	FINLANDE 20/36 144A -SR-S	EUR	1,100,000.00	793,503.48	0.13
0.50%	FINLANDE 19/29 -SR-S	EUR	1,860,000.00	1,661,488.15	0.28
0.50%	FINLANDE 22/43 -SR-	EUR	1,280,000.00	823,735.94	0.14
1.375%	FINLANDE 17/47 -SR-	EUR	730,000.00	540,429.51	0.09
1.50%	FINLANDE 22/32 -SR-	EUR	2,200,000.00	1,998,066.40	0.34
2.95%	FINLANDE 24/55 -SR- 144A/S	EUR	300,000.00	299,378.28	0.05
			7,428,958.38	1.25	
France					
0.00%	FRANCE 20/26 -SR-S	EUR	6,000,000.00	5,679,986.40	0.96
0.00%	FRANCE 20/31 -SR-	EUR	5,000,000.00	4,206,690.00	0.71
0.00%	FRANCE 22/32 -SR-	EUR	2,450,000.00	1,973,272.63	0.33
0.00%	O.A.T. 19/29 -SR-S	EUR	11,480,000.00	9,923,497.98	1.67
0.00%	O.A.T. 21/27 -SR-	EUR	5,400,000.00	4,992,284.88	0.84
0.01%	CIE FIN FONCIER 21/29	EUR	7,000,000.00	6,044,106.60	1.02
0.01%	CREDIT AGRICOLE HOME LOAN 20/31	EUR	2,700,000.00	2,166,326.10	0.36
0.01%	UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,806,588.96	0.30
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	7,500,000.00	4,569,281.25	0.77
0.50%	O.A.T. 16/26 -SR-	EUR	1,850,000.00	1,760,488.86	0.30
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	10,280,000.00	6,934,273.26	1.17
0.50%	SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,126,160.96	0.36
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	5,300,000.00	2,850,944.20	0.48
0.75%	FRANCE 22/28 -SR-	EUR	15,300,000.00	14,227,935.12	2.40
0.75%	CA HOME LOAN 17/27	EUR	3,300,000.00	3,076,747.41	0.52
0.75%	O.A.T. 18/28	EUR	2,180,000.00	2,003,031.96	0.34
1.25%	FRANCE 22/38 -SR-S	EUR	10,830,000.00	8,622,607.74	1.45
1.25%	DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,165,582.54	0.36
1.25%	O.A.T. 18/34 -SR-	EUR	2,500,000.00	2,157,444.75	0.36
1.75%	O.A.T. 16/66 -SR-	EUR	2,640,000.00	1,810,939.94	0.31
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	950,000.00	804,242.07	0.14
2.00%	FRANCE 22/32 -SR-	EUR	10,700,000.00	10,105,012.59	1.70
2.00%	O.A.T. 17/48	EUR	850,000.00	679,739.65	0.11
2.40%	CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,259,608.80	0.38
2.50%	FRANCE 23/26 -SR-S	EUR	16,500,000.00	16,371,443.55	2.76
2.75%	FRANCE 23/29 -SR-S	EUR	3,250,000.00	3,265,253.55	0.55
3.00%	FRANCE 23/54 -SR-	EUR	5,550,000.00	5,255,865.54	0.89
3.00%	FRANCE 24/49	EUR	2,750,000.00	2,657,362.95	0.45
3.50%	FRANCE 23/33 -SR-	EUR	4,700,000.00	4,974,044.78	0.84
			135,470,765.02	22.83	
Irlande					
0.20%	IRLANDE 20/30 -SR-	EUR	2,000,000.00	1,720,617.00	0.29
0.40%	IRLANDE 20/35 -SR-S	EUR	1,260,000.00	980,870.44	0.17
1.00%	IRLANDE 16/26 -SR-	EUR	1,500,000.00	1,445,488.05	0.24
1.35%	IRLANDE 18/31 -SR-	EUR	2,300,000.00	2,127,980.47	0.36
1.50%	IRLANDE 19/50 -SR-	EUR	1,600,000.00	1,172,763.36	0.20
3.00%	IRLANDE 23/43	EUR	670,000.00	677,234.26	0.11
			8,124,953.58	1.37	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Italie				
0.00% ITALIE (BTP) 21/26 -SR-	EUR	5,390,000.00	5,059,179.05	0.85
0.00% ITALIE 21/24 -SR-	EUR	4,500,000.00	4,440,053.70	0.75
0.50% ITALIE 21/28 -SR-	EUR	9,300,000.00	8,334,149.43	1.40
0.95% ITALIE 20/30 -SR-	EUR	6,210,000.00	5,383,086.34	0.91
1.20% ITALIE 22/25 -SR-S	EUR	3,900,000.00	3,787,103.19	0.64
1.50% ITALIE (BTP) 21/45 -SR- 144A/S	EUR	5,150,000.00	3,337,921.00	0.56
1.80% ITALIE (BTP) 20/41 -SR-	EUR	5,000,000.00	3,667,512.00	0.62
2.45% ITALIE (BTP) 20/50 -SR-	EUR	3,450,000.00	2,560,753.88	0.43
2.50% ITALIE 22/32 -SR-S	EUR	11,800,000.00	10,944,286.42	1.84
2.65% ITALIE 22/27 -SR-S	EUR	9,000,000.00	8,860,617.90	1.49
2.80% ITALIE (BTP) 16/67	EUR	1,300,000.00	984,150.05	0.17
2.95% ITALIE 24/27 -SR-S	EUR	2,000,000.00	1,989,291.20	0.34
3.80% ITALIE 23/26 -SR-S	EUR	12,000,000.00	12,136,260.00	2.04
3.85% ITALIE 22/29 -SR-S	EUR	8,800,000.00	9,075,063.36	1.53
4.00% ITALIE 22/35 -SR-	EUR	14,346,000.00	14,757,747.42	2.49
4.00% ITALIE 23/30 -SR-S	EUR	5,800,000.00	6,023,790.68	1.01
4.10% ITALIE 23/29 -SR-S	EUR	4,300,000.00	4,475,002.26	0.75
4.35% ITALIE 23/33 -SR-S	EUR	7,100,000.00	7,532,294.15	1.27
4.45% ITALIE 23/43 -SR-S	EUR	3,300,000.00	3,457,016.97	0.58
4.50% ITALIE 23/53 -SR-S	EUR	4,300,000.00	4,533,116.76	0.76
			121,338,395.76	20.43
Luxembourg				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,464,866.52	0.25
3.00% NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	1,878,000.00	1,877,923.75	0.32
			3,342,790.27	0.57
Pays-Bas				
0.00% PAYS-BAS 20/27 -SR-	EUR	3,500,000.00	3,256,778.35	0.55
0.00% PAYS-BAS 20/52 -SR- 144A/S	EUR	1,540,000.00	762,392.71	0.13
0.00% PAYS-BAS 21/29 -SR-	EUR	5,140,000.00	4,568,160.09	0.77
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	944,843.79	0.16
0.50% PAYS-BAS 19/40 S	EUR	2,570,000.00	1,858,275.77	0.31
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	453,515.30	0.08
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	964,281.83	0.16
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	1,400,000.00	1,303,302.14	0.22
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	1,893,886.24	0.32
2.00% PAYS-BAS 22/54 -SR-	EUR	900,000.00	781,888.95	0.13
2.50% PAYS-BAS 23/30 -SR- 144A/S	EUR	1,000,000.00	999,984.80	0.17
2.50% PAYS-BAS 23/33 -SR- 144A/S	EUR	3,600,000.00	3,584,459.88	0.60
2.75% PAYS-BAS 14/47 -SR-	EUR	1,400,000.00	1,423,540.58	0.24
3.25% PAYS-BAS 23/44	EUR	1,000,000.00	1,085,078.20	0.18
			23,880,388.63	4.02
Portugal				
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	4,000,000.00	3,758,958.40	0.63
1.15% PORTUGAL 22/42 -SR-S	EUR	750,000.00	532,768.88	0.09
1.65% PORTUGAL 22/32 -SR-	EUR	1,000,000.00	917,598.90	0.15
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	700,000.00	660,176.72	0.11
3.50% PORTUGAL 23/38 -SR-S	EUR	1,500,000.00	1,548,307.80	0.26

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Portugal (suite)					
3.875%	PORTUGAL 14/30 -SR-	EUR	2,000,000.00	2,140,054.20	0.36
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	660,000.00	728,892.78	0.12
4.10%	PORTUGAL 06/37 144A -S-	EUR	650,000.00	716,454.31	0.12
			11,003,211.99	1.84	
Singapour					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	1,023,981.88	0.17
			1,023,981.88	0.17	
Suède					
0.125%	STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,855,077.20	0.31
			1,855,077.20	0.31	
Union Européenne					
0.00%	UNION EUROPEENNE 20/35 -SR-	EUR	1,615,000.00	1,176,491.65	0.20
0.00%	UNION EUROPEENNE 21/26 -SR-	EUR	1,641,953.00	1,540,634.16	0.26
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	2,184,000.00	1,588,978.15	0.27
0.30%	UNION EUROPEENNE 20/50	EUR	1,100,000.00	560,640.74	0.09
0.875%	E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,472,563.81	0.25
1.50%	E.I.B. 22/32 -SR-	EUR	2,126,000.00	1,942,623.57	0.33
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	2,475,000.00	2,256,423.84	0.38
			10,538,355.92	1.78	
TOTAL I.			556,482,273.20	93.74	
II. Instruments du marché monétaire					
Instruments du marché monétaire					
France					
	TBI FRANCE 02/01/25 -SR-	EUR	16,900,000.00	16,458,776.49	2.77
			16,458,776.49	2.77	
Italie					
	TBI ITALIE 31/05/24 -SR-S	EUR	11,000,000.00	10,934,601.70	1.84
			10,934,601.70	1.84	
TOTAL II.			27,393,378.19	4.61	
Total du portefeuille-titres			583,875,651.39	98.35	
Avoirs en banque			4,762,654.21	0.80	
Dépôts bancaires			500,000.00	0.08	
Autres actifs nets			4,548,390.05	0.77	
Total des actifs nets			593,686,695.65	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
France	25.60
Italie	22.27
Espagne	17.26
Allemagne	11.36
Belgique	5.12
Pays-Bas	4.02
Autriche	3.17
Portugal	1.84
Union Européenne	1.78
Irlande	1.37
Finlande	1.25
Etats-Unis	0.91
Canada	0.67
Luxembourg	0.57
Australie	0.42
Suède	0.31
Danemark	0.26
Singapour	0.17
	98.35

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	81.50
Banques et organismes de crédit	7.65
Instruments du marché monétaire	4.61
Obligations d'institutions supranationales	1.78
Holdings et sociétés financières	1.06
Articles de bureau et ordinateurs	0.69
Institutions publiques sans but lucratif	0.56
Assurances	0.22
Services publics	0.16
Transport et fret	0.12
	98.35

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	190,000,000.00	6,250,961.17	0.24
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	167,033,237.00	5,042,315.00	0.20
7.00%	AFRIQUE DU SUD 10/31 -SR-	ZAR	7,915,858.00	337,036.94	0.01
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	873,808,277.00	41,010,995.66	1.60
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	594,544,706.00	26,227,040.04	1.02
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	514,170,448.00	20,065,279.34	0.78
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	665,676,089.00	24,392,662.57	0.95
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	1,083,750,742.00	40,060,490.26	1.56
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	592,361,340.00	24,968,194.20	0.98
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	736,442,828.00	28,734,641.51	1.12
			217,089,616.69	8.46	
Brésil					
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,370,794.57	0.33
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	234,166.00	47,725,942.98	1.86
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	156,861.00	31,406,922.82	1.23
10.00%	BRESIL 20/31 'NTNF' BRL 1000	BRL	67,939.00	13,385,646.07	0.52
10.00%	BRESIL 22/33 -SR-	BRL	81,916.00	15,976,308.28	0.62
			116,865,614.72	4.56	
Chili					
2.30%	CHILI 20/28 -SR-	CLP	15,735,000,000.00	14,117,610.73	0.55
2.80%	BTP CHILE 20/33	CLP	15,855,000,000.00	12,950,872.25	0.51
4.70%	CHILI 18/30	CLP	12,670,000,000.00	12,258,510.81	0.48
5.00%	CHILI 21/28 -SR-	CLP	39,780,000,000.00	40,515,201.58	1.58
6.00%	CHILI 23/33 -SR-	CLP	5,415,000,000.00	5,771,616.60	0.23
7.00%	CHILI 22/34 -SR-	CLP	3,750,000,000.00	4,287,632.32	0.17
			89,901,444.29	3.52	
Chine					
2.44%	CHINE 22/27 -SR-	CNH	57,380,000.00	7,977,114.20	0.31
2.62%	CHINE 22/29	CNH	412,000,000.00	57,728,477.61	2.26
2.67%	CHINE 23/33 -SR-	CNY	22,000,000.00	3,135,279.27	0.12
2.68%	CHINE 20/30	CNH	118,890,000.00	16,704,780.23	0.65
2.75%	CHINE 22/32 -SR-	CNH	91,900,000.00	12,989,012.92	0.51
2.79%	CHINE 22/29 -SR-	CNH	76,160,000.00	10,764,774.20	0.42
2.80%	CHINE 22/29 -SR-	CNH	79,330,000.00	11,221,952.33	0.44
3.02%	CHINE 21/31	CNH	371,310,000.00	53,465,878.14	2.10
3.03%	CHINE 21/26	CNH	120,410,000.00	16,937,438.45	0.66
3.22%	CHINE 18/25 S1828	CNH	61,970,000.00	8,732,601.09	0.34
3.25%	CHINE 18/28 S.27	CNH	22,960,000.00	3,317,058.78	0.13
3.81%	CHINE 20/50	CNH	61,320,000.00	10,354,595.22	0.40
			213,328,962.44	8.34	
Colombie					
5.75%	COLOMBIE 20/27 -SR-	COP	37,717,500,000.00	8,730,117.07	0.34
6.00%	COLOMBIE 12/28 'B' -SR-	COP	17,233,900,000.00	3,967,351.34	0.15
6.25%	COLOMBIE 21/36 -SR-	COP	8,251,500,000.00	1,531,196.38	0.06
7.00%	COLOMBIE 17/32 'SB'	COP	48,022,300,000.00	10,409,799.25	0.41
7.00%	COLOMBIE 21/31 -SR-	COP	40,802,000,000.00	9,188,692.34	0.36
7.00%	COLOMBIE 21/31 -SR-	COP	31,621,900,000.00	7,062,769.54	0.28
7.25%	COLOMBIE 18/34 'B'	COP	74,882,500,000.00	15,860,706.48	0.62

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Colombie (suite)					
7.25%	COLOMBIE 20/50	COP	69,097,300,000.00	12,561,964.85	0.49
7.75%	COLOMBIE 15/30 'B'	COP	63,415,700,000.00	14,988,142.26	0.59
9.25%	COLOMBIE 22/42 -SR-	COP	119,299,100,000.00	27,368,916.01	1.07
13.25%	COLOMBIE 23/33	COP	44,028,300,000.00	13,478,533.27	0.53
			125,148,188.79	4.90	
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	6,500,000.00	6,272,264.70	0.24
5.625%	EGYPTE 18/30 -SR-S	EUR	1,814,000.00	1,611,619.52	0.06
7.053%	EGYPTE 19/32 -SR-S	USD	200,000.00	166,283.68	0.01
7.50%	EGYPTE 21/61 -SR-	USD	703,000.00	507,209.72	0.02
14.406%	EGYPTE 20/27 -SR-	EGP	419,118,000.00	6,322,309.01	0.25
			14,879,686.63	0.58	
Hong Kong					
2.95%	HONG KONG SAR 23/28 -SR-	CNH	125,680,000.00	17,511,794.74	0.68
3.30%	HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	28,108,413.48	1.10
			45,620,208.22	1.78	
Hongrie					
1.00%	HONGRIE 19/25 -SR-	HUF	2,664,340,000.00	6,681,557.57	0.26
1.50%	HONGRIE 20/26 SE -SR-	HUF	2,400,000,000.00	5,947,738.92	0.23
1.50%	HONGRIE 21/26 -SR-	HUF	1,287,930,000.00	3,137,927.78	0.12
2.25%	HONGRIE 20/33 -SR-	HUF	2,800,000,000.00	5,426,201.89	0.21
2.25%	HONGRIE 21/34 -SR-	HUF	766,020,000.00	1,433,757.31	0.06
2.75%	HONGRIE 17/26 'D' -SR-	HUF	2,700,000,000.00	6,690,851.07	0.26
3.00%	HONGRIE 16/27 'SA'	HUF	2,824,370,000.00	6,859,695.64	0.27
3.00%	HONGRIE 18/38 -SR-	HUF	2,000,000,000.00	3,645,118.57	0.14
3.00%	HONGRIE 19/30 S30/A -SR-S	HUF	2,568,320,000.00	5,727,165.69	0.22
3.25%	HONGRIE 15/31 -SR-	HUF	2,500,000,000.00	5,490,601.51	0.21
4.50%	HONGRIE 22/28 -SR-	HUF	500,000,000.00	1,268,668.07	0.05
4.50%	HONGRIE 22/32	HUF	2,815,420,000.00	6,675,064.71	0.26
4.75%	HONGRIE 22/32 -SR-	HUF	2,100,000,000.00	5,040,175.03	0.20
6.75%	HONGRIE 11/28 SA -SR-	HUF	1,400,000,000.00	3,843,467.58	0.15
			67,867,991.34	2.64	
Inde					
6.54%	INDE 22/32 -SR-	INR	4,490,980,000.00	52,188,696.65	2.05
7.54%	INDE 22/36 -SR-	INR	1,613,780,000.00	20,035,684.36	0.78
			72,224,381.01	2.83	
Indonésie					
6.125%	INDONESIE 12/28 -SR-	IDR	281,051,000,000.00	17,467,764.94	0.68
6.375%	INDONESIE 22/28 -SR-	IDR	437,000,000,000.00	27,397,416.24	1.07
6.625%	INDONESIE 12/33	IDR	323,958,000,000.00	20,392,821.76	0.80
6.625%	INDONESIE 23/34 -SR-	IDR	90,000,000,000.00	5,668,608.14	0.22
6.875%	INDONESIE 23/29	IDR	46,286,000,000.00	2,953,481.86	0.12
7.00%	INDONESIE 19/30	IDR	32,028,000,000.00	2,062,032.44	0.08
7.50%	INDONESIE 16/32 -SR-	IDR	145,982,000,000.00	9,715,232.54	0.38
7.75%	INDONESIE 20/31 -SR-	IDR	60,334,000,000.00	4,059,856.44	0.16
8.25%	INDONESIE 18/29 -SR-	IDR	482,134,000,000.00	32,720,527.59	1.28
8.375%	INDONESIE 13/34 -SR-	IDR	876,986,000,000.00	62,164,309.72	2.44
8.75%	INDONESIE 15/31 -SR-	IDR	176,044,000,000.00	12,402,356.59	0.48
9.00%	INDONESIE 13/29	IDR	22,265,000,000.00	1,547,643.02	0.06
9.50%	INDONESIE 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,777,376.17	0.11

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Indonésie (suite)				
9.75%	INDONESIE 07/37 FR0045 -SR-	IDR 76,000,000,000.00	6,025,596.23	0.24
10.00%	INDONESIE 07/24 FR0044 -SR-	IDR 31,700,000,000.00	2,036,263.44	0.08
10.00%	INDONESIE 07/28 -SR-	IDR 461,500,000,000.00	32,519,699.24	1.27
10.50%	INDONESIE 08/38 FR0050 -SR-	IDR 183,598,000,000.00	15,342,542.83	0.60
11.00%	INDONESIE 06/25 FR0040 -SR-	IDR 59,688,000,000.00	4,014,662.31	0.16
			261,268,191.50	10.23
Malaisie				
2.632%	MALAISIE 20/31 S0002	MYR 74,712,000.00	14,701,807.48	0.57
3.582%	MALAISIE 22/32 -SR-	MYR 79,089,000.00	16,401,286.99	0.64
3.757%	MALAISIE 19/40 S0005 -SR-	MYR 129,690,000.00	26,649,362.66	1.04
3.828%	MALAISIE 19/34 S.0419 -SR-	MYR 15,120,000.00	3,193,468.52	0.12
3.885%	MALAISIE 19/29 S0219 -SR-	MYR 124,667,000.00	26,637,412.69	1.04
4.065%	MALAISIE 20/50	MYR 30,596,000.00	6,347,468.78	0.25
4.232%	MALAISIE 11/31 '11'	MYR 17,285,000.00	3,757,229.38	0.15
4.498%	MALAISIE 10/30 -SR-	MYR 181,168,000.00	39,885,809.02	1.56
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR 3,538,000.00	794,971.32	0.03
4.696%	MALAISIE 22/42 -SR-	MYR 15,838,000.00	3,622,863.62	0.14
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR 25,916,000.00	5,927,386.61	0.23
4.893%	MALAISIE 18/38 '0418' -SR-	MYR 32,344,000.00	7,524,863.90	0.29
4.935%	MALAISIE 13/43 '13/0007'	MYR 42,443,000.00	9,972,490.65	0.39
			165,416,421.62	6.45
Mexique				
5.50%	MEXIQUE 21/27 -SR-	MXN 2,541,800.00	13,765,816.46	0.54
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN 6,994,600.00	39,850,086.04	1.56
7.50%	MEXIQUE 22/33 -SR-	MXN 2,130,000.00	11,446,803.34	0.45
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN 4,269,643.00	23,697,526.35	0.93
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN 4,096,701.00	21,013,297.87	0.82
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN 809,300.00	4,376,983.19	0.17
8.00%	MEXIQUE 17/47 MXN100 -SR-	MXN 3,728,100.00	19,424,115.95	0.76
8.00%	MEXIQUE 22/53 -SR-	MXN 820,000.00	4,226,046.91	0.17
8.00%	MEXIQUE 23/35 -SR-	MXN 2,803,100.00	15,398,610.94	0.60
8.50%	MEXIQUE 09/29 MXN100	MXN 8,480,000.00	49,492,046.58	1.93
8.50%	MEXIQUE 09/38 MXN100	MXN 3,340,200.00	18,758,516.50	0.73
10.00%	MEXIQUE 06/36 MXN100 -SR-	MXN 1,683,000.00	10,708,622.30	0.42
			232,158,472.43	9.08
Pérou				
5.35%	PEROU 19/40 -SR-S	PEN 9,525,000.00	2,064,581.73	0.08
5.40%	PEROU 19/34 -SR-	PEN 51,206,000.00	11,859,432.25	0.46
6.15%	PEROU 17/32 -SR-	PEN 19,984,000.00	5,052,847.98	0.20
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S	PEN 14,155.00	3,631,639.26	0.14
6.90%	PEROU 07/37 -SR-S	PEN 27,193.00	6,973,921.04	0.27
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN 36,472.00	9,844,450.22	0.38
7.30%	PEROU 23/33 -SR- PEN1000	PEN 25,090,000.00	6,775,447.87	0.26
			46,202,320.35	1.79
Philippines				
6.625%	PHILIPPINES 23/33 -SR-	PHP 1,225,090,000.00	22,445,800.77	0.88
			22,445,800.77	0.88

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Pologne					
0.25%	POLOGNE 21/26 -SR-	PLN	60,506,000.00	13,429,463.02	0.52
1.25%	POLOGNE 20/30 -SR-	PLN	74,358,000.00	14,546,235.03	0.57
1.75%	POLOGNE 21/32 -SR-	PLN	155,698,000.00	29,957,558.72	1.17
2.50%	POLOGNE 15/26 -SR-	PLN	59,697,000.00	14,137,247.74	0.55
2.50%	POLOGNE 16/27	PLN	79,512,000.00	18,364,661.98	0.72
2.75%	POLOGNE 13/28 -SR-	PLN	97,785,000.00	22,375,295.81	0.87
2.75%	POLOGNE 19/29	PLN	24,922,000.00	5,513,543.87	0.22
3.75%	POLOGNE 22/27 -SR-	PLN	66,754,000.00	16,066,662.99	0.63
6.00%	POLOGNE 22/33 -SR-	PLN	85,404,000.00	22,297,035.04	0.87
7.50%	POLOGNE 22/28 -SR-	PLN	125,278,000.00	34,034,654.92	1.33
			190,722,359.12	7.45	
République Dominicaine					
9.75%	REPUBLIQUE DOMINICAINE (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,056,586.41	0.12
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	278,850,000.00	5,103,143.20	0.20
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	94,350,000.00	1,930,139.45	0.08
			10,089,869.06	0.40	
République du Ghana					
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	1,392,868.00	69,450.39	0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	1,394,923.00	62,086.79	0.00
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	1,303,847.00	52,703.39	0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	1,305,770.00	48,821.48	0.00
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	1,307,692.00	45,756.16	0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	1,309,616.00	43,635.30	0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	1,311,542.00	42,038.07	0.00
			364,491.58	0.00	
République tchèque					
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	95,020,000.00	3,310,381.80	0.13
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	308,090,000.00	11,164,558.71	0.44
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	407,130,000.00	14,682,582.46	0.57
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	90,560,000.00	2,726,921.95	0.11
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	267,010,000.00	9,695,616.12	0.38
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	146,600,000.00	4,942,696.58	0.19
2.00%	REPUBLIQUE TCHEQUE 17/33 -SR-	CZK	264,660,000.00	9,609,091.93	0.38
2.50%	REPUBLIQUE TCHEQUE 13/28 S.78 -SR-	CZK	374,070,000.00	15,217,879.25	0.59
2.75%	REPUBLIQUE TCHEQUE 18/29 S.105 -SR-	CZK	310,050,000.00	12,622,965.18	0.49
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	101,290,000.00	4,135,809.97	0.16
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	135,430,000.00	5,912,076.71	0.23
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	71,810,000.00	3,298,146.16	0.13
5.00%	REPUBLIQUE TCHEQUE 22/30 -SR-	CZK	256,840,000.00	11,731,547.71	0.46
5.50%	REPUBLIQUE TCHEQUE 22/28 -SR-	CZK	63,100,000.00	2,900,877.25	0.11
5.75%	REPUBLIQUE TCHEQUE 23/29 -SR-	CZK	127,260,000.00	5,919,625.46	0.23
			117,870,777.24	4.60	
Roumanie					
2.50%	ROUMANIE 21/27	RON	50,000,000.00	9,631,740.71	0.38
3.25%	ROUMANIE 20/26 -SR-	RON	7,750,000.00	1,593,851.04	0.06
3.50%	ROUMANIE 21/25 -SR-	RON	15,000,000.00	3,138,344.19	0.12
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	28,210,000.00	5,141,219.74	0.20
3.65%	ROUMANIE 20/25 -SR-	RON	15,000,000.00	3,164,767.94	0.12
4.15%	ROUMANIE 20/28 -SR-	RON	17,945,000.00	3,642,834.79	0.14
4.15%	ROUMANIE 20/30 -SR-	RON	24,750,000.00	4,745,294.43	0.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Roumanie (suite)				
4.25%	ROUMANIE 21/36 -SR-	RON	61,590,000.00	10,858,342.93 0.42
4.75%	ROUMANIE 14/25	RON	33,855,000.00	7,276,255.54 0.28
4.75%	ROUMANIE 19/34 -SR-	RON	72,950,000.00	13,739,731.98 0.54
4.85%	ROUMANIE 18/26 S.7Y -SR-	RON	32,850,000.00	7,000,152.68 0.27
4.85%	ROUMANIE 21/29 -SR-	RON	17,470,000.00	3,545,478.20 0.14
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	75,715,000.00	15,615,550.33 0.61
5.80%	ROUMANIE 11/27 -SR-	RON	32,490,000.00	6,989,368.79 0.27
6.70%	ROUMANIE 22/32 -SR-	RON	13,090,000.00	2,879,913.37 0.11
7.20%	ROUMANIE 23/33 -SR-	RON	43,845,000.00	9,978,275.53 0.39
8.25%	ROUMANIE 22/32 -SR-	RON	22,110,000.00	5,321,594.02 0.21
8.75%	ROUMANIE 22/28 -SR-	RON	90,000,000.00	21,453,774.34 0.84
			135,716,490.55	5.29
Serbie				
4.50%	SERBIE 19/26 -SR-	RSD	263,010,000.00	2,406,672.04 0.09
			2,406,672.04	0.09
Thaïlande				
1.00%	THAÏLANDE M.O.F. 21/27 -SR-	THB	778,860,000.00	20,572,370.98 0.80
1.25%	THAÏLANDE M.O.F. (CPI) 13/28	THB	524,000,000.00	15,291,206.63 0.60
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	357,289,000.00	8,805,728.18 0.34
1.60%	THAÏLANDE M.O.F. 19/29 -SR-	THB	447,306,000.00	11,833,537.08 0.46
2.125%	THAÏLANDE M.O.F. 16/26 -SR-	THB	150,000,000.00	4,108,292.11 0.16
2.35%	THAÏLANDE 22/26 -SR-	THB	65,569,000.00	1,804,990.37 0.07
2.40%	THAÏLANDE 23/29 -SR-	THB	609,738,000.00	16,837,800.31 0.66
2.65%	THAÏLANDE 22/28 -SR-	THB	971,251,000.00	27,094,820.69 1.06
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	187,973,000.00	5,014,903.01 0.20
2.875%	THAÏLANDE M.O.F. 18/28	THB	95,789,000.00	2,702,405.60 0.11
3.35%	THAÏLANDE 22/33 -SR-	THB	54,028,000.00	1,583,330.18 0.06
3.39%	THAÏLANDE 22/37 -SR-	THB	534,899,000.00	15,797,571.36 0.62
3.45%	THAÏLANDE 22/43 -SR-	THB	373,404,000.00	10,917,229.41 0.43
3.60%	THAÏLANDE M.O.F. 17/67 -SR-	THB	131,500,000.00	3,655,611.56 0.14
3.65%	THAÏLANDE 10/31 -SR-	THB	387,680,000.00	11,532,806.84 0.45
3.775%	THAÏLANDE M.O.F. 12/32 -SR-	THB	625,520,000.00	18,848,018.15 0.74
4.26%	THAÏLANDE M.O.F. 12/37 -SR-S	THB	22,130,000.00	696,464.98 0.03
5.50%	THAÏLANDE M.O.F. 08/38 -SR-	THB	100,000,000.00	3,602,882.10 0.14
			180,699,969.54	7.07
Turquie				
17.30%	TURQUIE 23/28 -SR-	TRY	287,495,846.00	6,844,748.85 0.27
26.20%	TURQUIE 23/33 -SR-	TRY	186,066,909.00	5,967,548.93 0.23
			12,812,297.78	0.50
Uruguay				
8.25%	URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,232,718.88 0.05
8.50%	URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,271,487.06 0.13
9.75%	URUGUAY 23/33 -SR-	UYU	213,354,915.00	5,957,355.17 0.23
			10,461,561.11	0.41
TOTAL I.			2,351,561,788.82	91.85
II. Autres valeurs mobilières				
Produits structurés				
États-Unis				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	8,124,000,000.00	5,024,297.66	0.20
			5,024,297.66	0.20

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Hong Kong				
9.75% CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,016,991.14	0.04
			1,016,991.14	0.04
TOTAL II.			6,041,288.80	0.24
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Brésil				
TBI BRESIL 01/01/26 -SR-	BRL	212,688.00	35,961,117.22	1.40
TBI BRESIL 01/07/26 -SR-	BRL	321,599.00	51,766,165.10	2.02
TBI BRESIL 01/07/27 -SR-	BRL	170,219.00	24,712,682.31	0.97
			112,439,964.63	4.39
Egypte				
TBI EGYPTE 10/12/24 -SR-	EGP	819,950,000.00	14,588,625.33	0.57
TBI EGYPTE 18/03/25	EGP	171,100,000.00	2,867,262.10	0.11
			17,455,887.43	0.68
TOTAL III.			129,895,852.06	5.07
IV. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	344.26	55,861.76	0.00
			55,861.76	0.00
TOTAL IV.			55,861.76	0.00
Total du portefeuille-titres			2,487,554,791.44	97.16
Avoirs en banque			25,089,016.54	0.98
Dépôts bancaires			500,000.00	0.02
Autres actifs nets			47,156,097.68	1.84
Total des actifs nets			2,560,299,905.66	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Indonésie	10.23
Mexique	9.08
Brésil	8.95
Afrique du Sud	8.46
Chine	8.34
Pologne	7.45
Thaïlande	7.07
Malaisie	6.45
Roumanie	5.29
Colombie	4.90
République tchèque	4.60
Chili	3.52
Inde	2.83
Hongrie	2.64
Hong Kong	1.82
Pérou	1.79
Egypte	1.26
Philippines	0.88
Turquie	0.50
Uruguay	0.41
République Dominicaine	0.40
États-Unis	0.20
Serbie	0.09
République du Ghana	0.00
Luxembourg	0.00
	97.16

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	91.85
Instruments du marché monétaire	5.07
Produits structurés	0.24
Parts d'organismes de placement collectif	0.00
	97.16

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Chine				
2.62%	CHINE 22/29	CNH	13,690,000.00	1,916,177.91 1.24
2.62%	CHINE 23/28 -SR-	CNH	5,700,000.00	797,103.50 0.52
2.68%	CHINE 20/30	CNH	6,410,000.00	899,748.18 0.58
2.75%	CHINE 22/32 -SR-	CNH	11,310,000.00	1,596,812.76 1.04
2.79%	CHINE 22/29 -SR-	CNH	11,000,000.00	1,554,062.73 1.01
2.80%	CHINE 23/30 -SR-	CNH	3,800,000.00	537,045.24 0.35
3.02%	CHINE 21/31	CNH	30,200,000.00	4,344,964.55 2.82
3.03%	CHINE 21/26	CNH	6,510,000.00	915,444.08 0.59
3.12%	CHINE 22/52 -SR-	CNH	11,500,000.00	1,744,916.12 1.13
3.39%	CHINE 20/50 -SR-	CNH	19,320,000.00	3,034,364.73 1.97
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	191,400,000.00	2,283,431.51 1.48
			19,624,071.31	12.73
Corée du Sud				
1.125%	COREE DU SUD 19/39 S3909 -SR-	KRW	7,788,000,000.00	4,239,905.39 2.75
1.50%	COREE DU SUD 20/40 -SR-	KRW	8,500,000,000.00	4,855,570.97 3.15
1.50%	COREE DU SUD 16/36 S.3609 -SR-	KRW	3,330,000,000.00	2,005,930.16 1.30
1.50%	COREE DU SUD 20/50 -SR-	KRW	2,950,000,000.00	1,566,663.47 1.02
2.00%	COREE DU SUD 16/26 -SR-	KRW	760,000,000.00	442,221.27 0.29
2.75%	COREE DU SUD 14/44 -SR-	KRW	1,900,000,000.00	1,295,544.08 0.84
4.00%	COREE DU SUD 11/31	KRW	8,000,000,000.00	6,247,512.00 4.05
4.75%	COREE DU SUD 10/30	KRW	4,400,000,000.00	3,579,620.30 2.32
5.50%	COREE DU SUD 08/28 -SR-	KRW	2,000,000,000.00	1,605,967.14 1.04
5.50%	COREE DU SUD 09/29	KRW	4,000,000,000.00	3,344,183.28 2.17
			29,183,118.06	18.93
Hong Kong				
3.30%	HONG KONG SP 23/28 -SR-	CNY	42,700,000.00	6,046,875.65 3.92
			6,046,875.65	3.92
Iles Caïmans				
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	205,000.00	208,245.52 0.14
			208,245.52	0.14
Inde				
5.22%	INDE 20/25 -SR-	INR	587,500,000.00	6,894,709.40 4.47
5.74%	INDE 21/26 -SR-	INR	130,000,000.00	1,510,656.48 0.98
5.77%	INDE 20/30 -SR-	INR	272,000,000.00	3,050,966.08 1.98
6.45%	INDE 19/29 -SR-	INR	99,540,000.00	1,161,887.33 0.75
6.54%	INDE 22/32 -SR-	INR	457,880,000.00	5,320,921.53 3.45
6.67%	INDE 20/50 -SR-	INR	315,330,000.00	3,570,600.22 2.32
7.10%	INDE 22/29 -SR-	INR	363,190,000.00	4,367,401.64 2.83
7.54%	INDE 22/36 -SR-	INR	337,530,000.00	4,190,560.18 2.72
7.59%	INDE 15/29 -SR-	INR	29,500,000.00	361,543.03 0.23
			30,429,245.89	19.73
Indonésie				
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	1,029,000.00	1,052,173.08 0.68
6.875%	INDONESIE 23/29	IDR	15,300,000,000.00	976,227.56 0.63
7.00%	INDONESIE 22/33	IDR	13,454,000,000.00	866,945.47 0.56
7.50%	INDONESIE 16/32 -SR-	IDR	6,000,000,000.00	399,282.35 0.26
8.25%	INDONESIE 18/29 -SR-	IDR	73,721,000,000.00	5,002,864.41 3.25
9.75%	INDONESIE 07/37 FR0045 -SR-	IDR	5,000,000,000.00	396,397.96 0.26

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Indonésie (suite)					
10.00%	INDONESIE 07/28 -SR-	IDR	80,000,000,000.00	5,636,892.83	3.66
10.50%	INDONESIE 08/38 FR0050 -SR-	IDR	106,550,000,000.00	8,903,439.84	5.79
11.00%	INDONESIE 06/25 FR0040 -SR-	IDR	12,844,000,000.00	863,847.87	0.56
			24,098,071.37	15.65	
Malaisie					
2.632%	MALAISIE 20/31 S0002	MYR	1,818,000.00	357,767.39	0.23
3.582%	MALAISIE 22/32 -SR-	MYR	17,031,000.00	3,536,626.99	2.29
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	4,988,000.00	1,026,256.62	0.67
4.065%	MALAISIE 20/50	MYR	4,763,000.00	988,493.29	0.64
4.232%	MALAISIE 11/31 '11'	MYR	3,684,000.00	801,667.52	0.52
4.498%	MALAISIE 10/30 -SR-	MYR	3,026,000.00	665,783.62	0.43
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	1,274,000.00	286,502.33	0.19
4.696%	MALAISIE 22/42 -SR-	MYR	1,000,000.00	228,996.07	0.15
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	5,025,000.00	1,150,035.13	0.75
			9,042,128.96	5.87	
Philippines					
3.375%	PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,005,052.74	0.65
3.75%	PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,140,100.30	1.39
4.00%	PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,558,139.83	1.66
4.875%	PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,365,880.21	1.54
6.25%	PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,430,728.55	0.93
6.25%	PHILIPPINES 24/29 -SR-	PHP	26,900,000.00	479,924.55	0.31
6.50%	PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	146,173.62	0.09
6.625%	PHILIPPINES 23/33 -SR-	PHP	56,990,000.00	1,044,157.03	0.68
7.25%	PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	435,910.23	0.28
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	352,737.52	0.23
			11,958,804.58	7.76	
Royaume-Uni					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	769,000.00	790,566.91	0.51
			790,566.91	0.51	
Singapour					
1.625%	SINGAPOUR 21/31 -SR-	SGD	2,200,000.00	1,475,060.74	0.96
1.875%	SINGAPOUR 21/51 -SR-	SGD	1,800,000.00	1,057,894.56	0.69
2.375%	SINGAPOUR 19/39 -SR-	SGD	873,000.00	592,035.43	0.38
2.75%	SINGAPOUR 12/42 -SR-	SGD	1,080,000.00	769,934.71	0.50
2.75%	SINGAPOUR 16/46 -SR-	SGD	1,481,000.00	1,047,753.68	0.68
3.437%	HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,542,874.84	2.30
			8,485,553.96	5.51	
Thaïlande					
1.25%	THAÏLANDE M.O.F. (CPI) 13/28	THB	106,800,000.00	3,115,615.85	2.02
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	13,903,000.00	370,967.22	0.24
3.39%	THAÏLANDE 22/37 -SR-	THB	6,985,000.00	206,086.79	0.13
3.45%	THAÏLANDE 22/43 -SR-	THB	61,016,000.00	1,781,114.24	1.16
3.60%	THAÏLANDE M.O.F. 17/67 -SR-	THB	11,400,000.00	316,975.99	0.21
3.65%	THAÏLANDE 10/31 -SR-	THB	29,592,000.00	879,484.06	0.57
3.775%	THAÏLANDE M.O.F. 12/32 -SR-	THB	22,064,000.00	664,852.70	0.43
4.26%	THAÏLANDE M.O.F. 12/37 -SR-S	THB	22,600,000.00	711,156.18	0.46
			8,046,253.03	5.22	
TOTAL I.			147,912,935.24	95.97	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
II. Autres valeurs mobilières				
Produits structurés				
<i>Hong Kong</i>				
9.75% CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	50.00	35.30	0.00
			35.30	0.00
TOTAL II.			35.30	0.00
III. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	369.49	59,914.36	0.04
			59,914.36	0.04
TOTAL III.			59,914.36	0.04
Total du portefeuille-titres			147,972,884.90	96.01
Avoirs en banque			4,738,874.61	3.07
Dépôts bancaires			500,000.00	0.32
Autres actifs nets			915,274.58	0.60
Total des actifs nets			154,127,034.09	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Inde	19.73
Corée du Sud	18.93
Indonésie	15.65
Chine	12.73
Philippines	7.76
Malaisie	5.87
Singapour	5.51
Thaïlande	5.22
Hong Kong	3.92
Royaume-Uni	0.51
Iles Caïmans	0.14
Luxembourg	0.04
	96.01

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	90.86
Institutions publiques sans but lucratif	2.30
Obligations d'institutions supranationales	1.48
Banques et organismes de crédit	1.19
Holdings et sociétés financières	0.14
Parts d'organismes de placement collectif	0.04
Produits structurés	0.00
	96.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
1.75%	CECONOMY 21/26 -SR-	EUR	1,000,000.00	1,028,953.58 0.36
2.00%	ZF FINANCE 21/27 -SR-	EUR	1,300,000.00	1,309,496.34 0.46
3.375%	SCHAEFFLER 20/28 -SR-	EUR	1,600,000.00	1,669,999.16 0.59
3.50%	SUB. BERTELSMANN 15/75 -JR-S	EUR	1,400,000.00	1,462,426.66 0.51
5.375%	PROGROUPE 24/31 -SR-	EUR	1,043,000.00	1,126,533.50 0.39
5.625%	WEPA HYGIENPRODUKTE 24/31 -SR-	EUR	750,000.00	819,018.86 0.29
5.875%	TUI 24/29 -SR-	EUR	1,320,000.00	1,449,664.84 0.51
6.00%	TECHEM VER. 18/26 -SR-S	EUR	650,000.00	617,301.59 0.22
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	1,052,087.62 0.37
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	500,000.00	569,964.82 0.20
6.50%	TUI CRUISES 21/26 -SR-	EUR	700,000.00	763,982.83 0.27
6.625%	SUB. RWE 15/75	USD	1,150,000.00	1,159,600.20 0.41
6.75%	SUB. COMMERZBANK 23/33	EUR	1,700,000.00	1,978,837.68 0.69
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,050,000.00	1,171,103.01 0.41
			16,178,970.69	5.68
Australie				
4.50%	FMG RESOURCES 19/27 -SR- 144A	USD	2,350,000.00	2,258,990.61 0.79
8.00%	MINERAL RESSOURCES 22/27 -SR- 144A	USD	650,000.00	663,787.67 0.23
			2,922,778.28	1.02
Autriche				
10.50%	AMS-OSRAM 23/29 -SR-	EUR	400,000.00	428,856.16 0.15
			428,856.16	0.15
Bermudes				
6.125%	NCL FINANCE 21/28 -SR- 144A	USD	800,000.00	791,254.24 0.28
7.25%	NABORS INDUSTRIES 20/26 -SR- 144A	USD	1,400,000.00	1,392,980.40 0.49
			2,184,234.64	0.77
Canada				
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,200,000.00	1,112,379.84 0.39
4.25%	METHANEX 14/24 -SR-	USD	400,000.00	397,327.84 0.14
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,500,000.00	1,613,081.30 0.57
5.125%	METHANEX 20/27 -SR-	USD	500,000.00	484,645.95 0.17
5.25%	METHANEX 19/29 -SR-	USD	1,300,000.00	1,245,326.68 0.44
5.625%	VERMILION ENERGY 17/25 -SR- 144A	USD	500,000.00	499,038.30 0.17
5.65%	METHANEX 14/44 -SR-	USD	800,000.00	689,525.36 0.24
5.75%	BAUSCH HEALTH 19/27 144A	USD	1,500,000.00	866,342.25 0.30
6.875%	VERMILION ENERGY 22/30 -SR- 144A	USD	1,400,000.00	1,367,234.40 0.48
			8,274,901.92	2.90
Espagne				
1.625%	GRIFOLS 19/25 -SR-S	EUR	1,000,000.00	1,032,054.80 0.36
3.20%	GRIFOLS 17/25 -SR-S	EUR	1,800,000.00	1,794,918.33 0.63
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	600,000.00	518,741.69 0.18
3.875%	GRIFOLS 21/28 -SR-	EUR	1,000,000.00	856,055.20 0.30
5.50%	SUB. UNICAJA BANCO 24/34	EUR	1,000,000.00	1,075,227.48 0.38
5.75%	SUB. BANCO DE SABADEL 21/PERP -JR-	EUR	800,000.00	836,741.32 0.29
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	2,300,000.00	2,749,911.45 0.95
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,000,000.00	1,141,171.20 0.40

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Espagne (suite)				
9.375% SUB. BANCO CV 23/PERP -JR-	EUR	800,000.00	938,937.14	0.33
9.75% OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	800,000.00	836,573.11	0.29
10.625% SUB. ABANCA 23/PERP -JR-	EUR	1,000,000.00	1,197,497.84	0.42
			12,977,829.56	4.53
Etats-Unis				
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	1,500,000.00	1,410,660.36	0.49
2.375% CATALENT PHARMA 20/28 -SR-S	EUR	750,000.00	770,721.24	0.27
2.625% CV SUNNOVA ENERGY 22/28 -SR-	USD	1,500,000.00	619,710.00	0.22
2.875% BALL 20/30 -SR-	USD	2,350,000.00	2,008,401.42	0.70
2.875% IQVIA 17/25 -SR-	EUR	1,200,000.00	1,274,085.81	0.45
3.325% MPT OPER.PARTN./FIN.17/25 -SR-	EUR	2,149,000.00	2,190,750.97	0.77
3.375% NRG ENERGY 20/29 -SR- 144A	USD	800,000.00	713,022.16	0.25
3.40% FIRSTENERGY 20/50 -SR-	USD	750,000.00	517,235.78	0.18
3.45% OFFICE PROPERTIES 21/31 -SR-	USD	1,695,000.00	719,782.60	0.25
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	1,200,000.00	1,056,909.96	0.37
3.625% LAMAR MEDIA 21/31 -SR-	USD	2,450,000.00	2,154,152.21	0.75
3.875% SBA COMMUNICATIONS 20/27 -SR-	USD	800,000.00	763,059.04	0.27
3.875% SCRIPPS ESCROW II 20/29 -SR- 144A	USD	900,000.00	718,161.48	0.25
3.875% SIRIUS XM 21/31 -SR- 144A	USD	500,000.00	417,233.50	0.15
3.875% UNITED RENTALS 20/31 -SR-	USD	2,000,000.00	1,794,225.60	0.63
3.95% M/I HOMES 21/30 -SR-	USD	1,800,000.00	1,621,329.12	0.57
4.00% CABLE ONE 20/30 -SR- 144A	USD	2,400,000.00	1,875,064.56	0.66
4.00% KB HOME 21/31 -SR-	USD	1,050,000.00	933,239.06	0.33
4.00% LAMAR MEDIA 20/30 -SR-	USD	500,000.00	454,942.95	0.16
4.00% SERVICE CORPORATION 21/31 -SR-	USD	1,000,000.00	887,307.60	0.31
4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	1,000,000.00	909,537.70	0.32
4.00% TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,850,000.00	2,586,371.87	0.91
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	1,400,000.00	1,504,924.98	0.53
4.25% LEVEL 3 FINANCING 20/28 -SR- 144A	USD	750,000.00	361,098.30	0.13
4.30% SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,100,000.00	707,405.82	0.25
4.375% DT MIDSTREAM 21/31 -SR- 144A	USD	1,100,000.00	997,354.49	0.35
4.375% QVC 20/28 -SR-	USD	600,000.00	481,620.00	0.17
4.375% VISTRA OPERATIONS 21/29 -SR- 144A	USD	1,050,000.00	973,810.64	0.34
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,500,000.00	1,395,223.95	0.49
4.50% CSC HOLDINGS 21/31 -SR-	USD	800,000.00	566,974.56	0.20
4.50% MARRIOTT OWNERSHIP 21/29 -SR- 144A	USD	1,600,000.00	1,465,624.80	0.51
4.50% UBER TECHNOLOGIES 21/29 -SR-	USD	1,600,000.00	1,524,128.16	0.53
4.625% CSC 20/30 -SR- 144A	USD	1,400,000.00	714,117.46	0.25
4.625% DAVITA 20/30 -SR- 144A	USD	1,150,000.00	1,030,474.98	0.36
4.625% HERTZ CORP. 21/26 -SR- 144A	USD	500,000.00	454,696.10	0.16
4.625% HOLOGIC 18/28 -SR- 144A	USD	900,000.00	868,539.78	0.30
4.625% KOHL'S 21/31 -SR-	USD	1,000,000.00	842,810.00	0.30
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	1,600,000.00	1,537,090.72	0.54
4.625% TENET HEALTHCARE 20/28 -SR- 144A	USD	2,150,000.00	2,050,201.09	0.72
4.75% AMC NETWORKS 17/25 -SR-	USD	850,000.00	849,686.35	0.30
4.75% FORD MOTOR 13/43 -SR-	USD	1,100,000.00	913,508.75	0.32
4.75% GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	210,371.62	0.07
4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	1,100,000.00	1,051,613.53	0.37
4.75% NEXSTAR MEDIA 20/28 -SR- 144A	USD	900,000.00	821,301.93	0.29
4.80% KB HOME 19/29 -SR-	USD	1,750,000.00	1,671,895.75	0.59

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	450,000.00	431,336.93	0.15
4.875% HLF 21/29 -SR- 144A	USD	1,050,000.00	730,991.63	0.26
4.875% IRON MOUNTAIN 17/27 144A -SR-	USD	2,250,000.00	2,174,950.58	0.76
4.875% LIVE NATION 16/24 -SR- 144A	USD	300,000.00	298,527.78	0.10
5.00% BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	1,450,000.00	1,384,932.27	0.49
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	2,250,000.00	2,097,186.53	0.73
5.00% XEROX HOLDINGS 20/25 -SR- 144A	USD	351,000.00	346,491.19	0.12
5.125% DISH DBS 21/29 -SR-	USD	500,000.00	210,033.90	0.07
5.125% MACY'S RETAIL 12/42 -SR-	USD	1,500,000.00	1,305,893.70	0.46
5.25% CROWN AMERICAS 23/30 -SR-	USD	2,000,000.00	1,931,331.80	0.68
5.25% HUGHES SATELLITE 17/26 -SR-	USD	1,250,000.00	1,044,734.88	0.37
5.25% IRON MOUNTAIN 20/30 -SR- 144A	USD	600,000.00	568,946.88	0.20
5.25% UNITED RENTALS 19/30 -SR-	USD	1,075,000.00	1,050,124.82	0.37
5.375% CCO HOLDINGS 19/29 -SR- -144A-	USD	1,900,000.00	1,740,841.37	0.61
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,500,000.00	1,498,450.50	0.52
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	750,000.00	737,971.80	0.26
5.50% NAVIENT 21/29 -SR-	USD	1,300,000.00	1,211,058.94	0.42
5.50% SERVICE PROPERTIES 20/27 -SR-	USD	1,250,000.00	1,194,615.38	0.42
5.50% SIRIUS XM RADIO 19/29 -SR- 144A	USD	2,000,000.00	1,907,005.60	0.67
5.60% ENLINK MIDSTREAM PARTNERS 14/44 -SR-	USD	600,000.00	534,255.72	0.19
5.625% MURPHY OIL USA 17/27 -SR-	USD	2,500,000.00	2,477,719.50	0.87
5.625% NEXSTAR MEDIA 19/27 -SR- 144A	USD	1,500,000.00	1,441,456.35	0.50
5.75% ANTERO MIDSTREAM 19/27 -SR- 144A	USD	1,250,000.00	1,235,356.63	0.43
5.75% DISH DBS 21/28 -SR- 144A	USD	800,000.00	550,794.80	0.19
5.75% ENPRO INDUSTRIES 19/26 -SR-	USD	1,600,000.00	1,603,052.80	0.56
5.75% GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,350,000.00	1,342,988.64	0.47
5.875% ALBERTSONS 19/28 -SR- 144A	USD	750,000.00	743,358.68	0.26
5.875% DIRECTV HOLDINGS 21/27 -SR- 144A	USD	950,000.00	899,479.48	0.32
6.00% BLUELIX HOLDING 21/29 -SR- 144A	USD	1,200,000.00	1,166,025.12	0.41
6.00% CARNIVAL 21/29 -SR-	USD	750,000.00	741,650.85	0.26
6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	825,000.00	824,880.62	0.29
6.25% RITHM CAPITAL 20/25 -SR- 144A	USD	776,000.00	770,909.05	0.27
6.25% SUB. PARAMOUNT GL 17/57 -JR-	USD	538,000.00	472,712.25	0.17
6.375% BUILDERS FIRSTSOURCE 24/34 -SR- 144A	USD	500,000.00	502,403.80	0.18
6.375% XHR 20/25 -SR- 144A	USD	1,000,000.00	1,001,783.80	0.35
6.50% VIASAT 20/28 -SR- 144A	USD	800,000.00	618,497.92	0.22
6.625% COTY HTC PRESTIGE 23/30 -SR- 144A	USD	850,000.00	863,825.93	0.30
6.625% HUGHES SATELLITE 17/26 -SR-	USD	1,050,000.00	619,876.53	0.22
6.625% NRG ENERGY 17/27 -SR-	USD	500,000.00	501,758.90	0.18
6.75% NORTONLIFELOCK 22/27 -SR- 144A	USD	850,000.00	863,456.95	0.30
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,800,000.00	1,794,713.58	0.63
6.875% UKG 24/31 -SR- 144A	USD	500,000.00	509,833.45	0.18
6.95% NORDSTROM INC. 98/28 -SR-	USD	900,000.00	903,795.12	0.32
7.00% ALLIANT HOLDING 23/31 -SR- 144A	USD	2,200,000.00	2,226,053.72	0.78
7.00% CARNIVAL 23/29 -SR-	USD	1,775,000.00	1,854,545.56	0.65
7.125% TRANSDIGM 23/31 -SR- 144A	USD	1,000,000.00	1,032,113.30	0.36
7.375% MCAFEE CORP. 22/30 -SR- 144A	USD	600,000.00	553,965.60	0.19
7.50% BATH & BODY 19/29 -SR-	USD	850,000.00	886,807.04	0.31
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	400,000.00	331,285.24	0.12
7.50% KOSMOS ENERGY 21/28 -SR- 144A	USD	1,250,000.00	1,211,466.13	0.42

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Etats-Unis (suite)				
7.625%	CARNIVAL CORP 20/26 -SR- 144A	USD	700,000.00	709,029.30 0.25
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	2,150,000.00	2,371,141.41 0.83
7.75%	CHANNEL OUT HGS 21/28 -SR- 144A	USD	750,000.00	657,434.85 0.23
7.875%	CLEAR CHANNEL 24/30 -SR- 144A	USD	500,000.00	497,297.80 0.17
7.875%	G-III APPAREL 20/25 -SR- 144A	USD	1,050,000.00	1,054,222.68 0.37
8.375%	VENTURE GLOBAL 23/31 -SR- 144A	USD	1,100,000.00	1,136,727.46 0.40
8.50%	ENOVA 20/25 -SR- 144A	USD	200,000.00	200,227.68 0.07
8.75%	FRONTIER COMMUNICATIONS HOLDINGS 22/30 -SR- 144A	USD	2,150,000.00	2,204,179.36 0.77
8.75%	LGI HOMES 23/28 -SR- 144A	USD	850,000.00	898,617.71 0.31
8.875%	DIRECTV FINANCING 24/30 -SR-	USD	458,000.00	457,080.34 0.16
9.00%	MANITOWOC CO 19/26 -SR- 144A	USD	2,000,000.00	2,003,396.80 0.70
9.50%	NCR ATLEOS 23/29 -SR-	USD	1,400,000.00	1,498,552.44 0.52
10.50%	LEVEL 3 FINANCING 23/30 -SR- 144A	USD	700,000.00	723,433.83 0.25
10.50%	UNITI GROUP 23/28 -SR- 144A	USD	1,700,000.00	1,764,709.48 0.62
10.875%	COMMUNITY HEALTH SYSTEMS 23/32 -SR-	USD	1,100,000.00	1,137,397.80 0.40
11.25%	CSC HOLDINGS 23/28 -SR- 144A	USD	1,200,000.00	1,190,734.44 0.42
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	700,000.00	715,451.94 0.25
13.00%	CARVANA 23/30 -SR- 144A -PIK-	USD	1,218,105.00	1,195,176.24 0.42
			122,751,439.85	43.03
France				
1.00%	VALEO 21/28 -SR-	EUR	800,000.00	754,766.64 0.26
2.125%	ALTICE FRANCE 20/25 -SR-S	EUR	814,000.00	790,434.20 0.28
2.50%	ALTICE FRANCE 19/25 -SR-S	EUR	776,000.00	753,693.30 0.26
2.50%	RENAULT 21/27 -SR-	EUR	600,000.00	620,221.02 0.22
2.75%	FORVIA 21/27 -SR-	EUR	1,250,000.00	1,293,913.71 0.45
2.875%	LOXAM 19/26 -S-	EUR	650,000.00	684,936.06 0.24
3.125%	CONSTELLUM 21/29 -SR-	EUR	850,000.00	850,936.98 0.30
3.125%	SUB. LA POSTE 18/PERP -JR-S	EUR	2,700,000.00	2,838,409.61 0.98
3.375%	SUB. E.D.F. 20/PERP -JR-	EUR	800,000.00	757,603.84 0.27
3.50%	GETLINK 20/25 -SR-	EUR	800,000.00	857,433.43 0.30
4.00%	ALTICE FRANCE 21/29 -SR-	EUR	3,500,000.00	2,656,946.88 0.92
6.00%	SUB. E.D.F 13/PERP. -SR-S	GBP	1,000,000.00	1,234,535.52 0.43
6.50%	ILIAD HOLDING 21/26 -SR- 144A	USD	900,000.00	891,850.41 0.31
7.75%	CGG 21/27 -SR-S	EUR	1,450,000.00	1,439,062.55 0.50
8.50%	VALLOUREC 21/26 -SR-S	EUR	400,000.00	436,335.38 0.15
8.75%	CGG - VERITAS 21/27 -SR- 144A	USD	500,000.00	453,993.40 0.16
9.125%	SUB. E.D.F. 23/PERP -JR-S	USD	470,000.00	519,257.69 0.18
			17,834,330.62	6.21
Grèce				
2.00%	EUROBANK 21/27 -SR-	EUR	400,000.00	411,611.85 0.14
5.50%	SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,300,000.00	1,380,170.89 0.48
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,252,000.00	1,452,726.09 0.51
10.00%	SUB. EUROBANK ERGA 22/32	EUR	900,000.00	1,108,329.61 0.39
			4,352,838.44	1.52
Iles Caïmans				
5.75%	HAWAIIAN BRAND INTELLECTUAL 21/26 -SR- 144A	USD	800,000.00	753,512.48 0.26
8.00%	TRANSOCEAN 20/27 -SR- 144A	USD	1,250,000.00	1,242,601.75 0.44
			1,996,114.23	0.70

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Îles Marshall					
8.50%	DANAOS 21/28 -SR- 144A	USD	2,000,000.00	2,049,597.40	0.72
			2,049,597.40	0.72	
Irlande					
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	1,300,000.00	1,214,191.84	0.43
4.375%	JAZZ PHARMA 21/29 -SR-	USD	2,850,000.00	2,657,623.86	0.92
7.00%	CIMPRESS 18/26 -SR-	USD	1,050,000.00	1,051,321.85	0.37
			4,923,137.55	1.72	
Italie					
1.875%	ATLANTIA 21/28 -SR-	EUR	1,250,000.00	1,245,337.74	0.44
2.125%	NEXI 21/29 -SR-	EUR	1,400,000.00	1,358,689.85	0.48
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	1,200,000.00	1,231,916.69	0.43
2.875%	SUB. BANCO BPM SPA 21/31	EUR	1,100,000.00	1,143,393.93	0.40
3.375%	DOVALUE 21/26 -SR-S	EUR	500,000.00	478,320.44	0.17
3.875%	SUB. BPER BANCA 22/32	EUR	1,000,000.00	1,054,237.14	0.37
4.198%	SUB. INTESA SP 21/32 144A	USD	2,500,000.00	2,092,736.50	0.73
4.75%	BCA MPSS 24/29 -SR-	EUR	608,000.00	662,758.44	0.23
5.25%	TELECOM ITALIA 05/55 '8'	EUR	1,000,000.00	974,191.00	0.34
5.50%	BCA POPOLARE DI SONDRIO 23/28 -SR-	EUR	650,000.00	729,518.40	0.26
5.71%	SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	1,000,000.00	992,730.80	0.35
5.861%	SUB. UNICREDIT SPA 17/32 144A	USD	500,000.00	488,825.30	0.17
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	1,700,000.00	1,946,496.54	0.68
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	613,000.00	728,126.16	0.26
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,000,000.00	1,133,308.04	0.40
8.50%	SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,000,000.00	1,114,096.90	0.39
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,000,000.00	1,189,872.94	0.42
			18,564,556.81	6.52	
Japon					
3.125%	SOFTBANK GROUP 21/25 -SR-	USD	1,050,000.00	1,023,167.67	0.36
4.25%	SUB. RAKUTEN 21/PERP	EUR	1,250,000.00	1,057,183.65	0.37
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	1,600,000.00	1,535,910.88	0.54
5.25%	SOFTBANK GROUP 21/31 -SR-	USD	700,000.00	646,367.05	0.23
			4,262,629.25	1.50	
Jersey					
7.00%	ADIENT GLOBAL HOLDINGS 23/28 -SR-	USD	900,000.00	921,315.96	0.32
7.25%	AVIS BUDGET 23/30 -SR-	EUR	2,300,000.00	2,482,801.97	0.87
8.875%	ARDONAGH GROUP 24/32 -SR-	USD	1,000,000.00	987,048.20	0.35
			4,391,166.13	1.54	
Liberia					
3.70%	ROYAL CARIBBEAN CRUISES 17/28 -SR-	USD	1,050,000.00	978,231.77	0.34
7.50%	ROYAL CARIBBEAN CRUISE 97/27 -SR-	USD	1,500,000.00	1,581,810.00	0.55
9.25%	ROYAL CARIBBEAN CRUISES 22/29 -SR-	USD	600,000.00	643,895.58	0.23
			3,203,937.35	1.12	
Luxembourg					
2.25%	ALTICE FINANCING 20/25 -SR-S	EUR	1,900,000.00	1,967,151.03	0.69
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	400,000.00	355,990.08	0.12
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,700,000.00	1,779,827.40	0.62
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	700,000.00	520,114.39	0.18
5.375%	PICARD BONDCO 21/27 -SR-	EUR	700,000.00	741,456.37	0.26
7.721%	TELECOM ITALIA CAPITAL 08/38 -SR-	USD	1,000,000.00	1,001,701.50	0.35
			6,366,240.77	2.22	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Pays-Bas				
FRN UNITED GROUP 24/31 -SR-	EUR	1,300,000.00	1,408,279.53	0.49
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	2,400,000.00	2,542,825.35	0.89
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	950,000.00	929,255.70	0.33
2.875% SUB. TELEFONICA EUROPE 19/PERP -JR-S	EUR	1,000,000.00	1,018,932.05	0.36
3.00% SUB. WINTERSHALL 21/PERP	EUR	1,000,000.00	953,384.47	0.33
4.125% ELASTIC 21/29 -SR- 144A	USD	950,000.00	855,853.86	0.30
5.25% UNITED GROUP 22/30	EUR	500,000.00	522,214.78	0.18
5.875% SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	915,000.00	896,489.18	0.31
6.135% SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	1,700,000.00	1,907,286.00	0.67
7.125% ALCOA NEDERLAND HOLDING 24/31 -SR- 144A	USD	1,000,000.00	1,019,768.90	0.36
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	263,000.00	289,138.12	0.10
			12,343,427.94	4.32
Portugal				
1.875% SUB. ENERGIAS DE PORTUGAL 21/82	EUR	700,000.00	652,037.00	0.23
5.943% SUB. EDP 23/83	EUR	600,000.00	678,207.95	0.24
			1,330,244.95	0.47
Royaume-Uni				
0.75% CV OCADO 20/27 -SR-	GBP	500,000.00	498,368.30	0.17
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	936,880.60	0.33
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	1,500,000.00	1,395,108.85	0.49
4.125% ATLANTICA 21/28 -SR- 144A	USD	2,550,000.00	2,346,428.15	0.82
4.50% JAGUAR LAND ROVER A 21/28 -SR-	EUR	900,000.00	968,177.51	0.34
4.75% VMED 02 UK 21/31 -SR-	USD	1,300,000.00	1,121,787.94	0.39
4.875% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	1,000,000.00	892,885.60	0.31
5.125% SUB. VODAFONE 21/81 -SR-	USD	1,800,000.00	1,365,263.46	0.48
5.25% SUB. CENTRICA 15/75 -S-	GBP	1,950,000.00	2,442,118.71	0.86
5.50% HARBOUR ENGY 21/26 -SR- 144A	USD	2,700,000.00	2,646,089.37	0.93
5.625% VMED 02 UK 24/32 -SR-	EUR	1,875,000.00	2,020,031.46	0.71
6.625% HEATHROW FINANCE 24/31 -SR-	GBP	872,000.00	1,091,626.64	0.38
6.75% INEOS FINANCE 23/28 -SR-	USD	900,000.00	887,272.47	0.31
7.625% BOPARAN FINANCE 20/25 -SR-	GBP	600,000.00	719,379.34	0.25
7.875% JERROLD FINCO 24/30 -SR-	GBP	1,250,000.00	1,584,340.14	0.56
8.00% SUB. VODAFONE GROUP 23/86	GBP	1,200,000.00	1,634,835.30	0.57
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,300,000.00	1,471,567.50	0.52
8.75% GLOBAL AUTO HOLDINGS 24/32 -SR-	USD	2,300,000.00	2,228,739.33	0.78
10.25% TULLOW OIL 21/26 -SR-S	USD	1,400,000.00	1,333,411.66	0.47
			27,584,312.33	9.67
Suède				
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	700,000.00	742,747.92	0.26
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	3,000,000.00	2,973,381.37	1.03
2.25% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	1,500,000.00	1,085,929.90	0.38
3.125% SUB. CASTELLUM 21/PERP	EUR	500,000.00	478,077.34	0.17
3.25% VERISURE HOLDING 21/27 -SR-	EUR	1,300,000.00	1,348,780.82	0.47
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	500,000.00	360,650.23	0.13
4.375% HEIMSTADEN 21/27 -SR-	EUR	1,800,000.00	1,205,266.78	0.42
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	84,880.68	0.03
7.125% VERISURE HOLDING 23/28 -SR-	EUR	601,000.00	678,755.94	0.24
			8,958,470.98	3.13

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	283,880,015.85	99.44
Découvert bancaire	-4,444,606.72	-1.56
Autres actifs nets	6,031,136.25	2.12
Total des actifs nets	285,466,545.38	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	43.03
Royaume-Uni	9.67
Italie	6.52
France	6.21
Allemagne	5.68
Espagne	4.53
Pays-Bas	4.32
Suède	3.13
Canada	2.90
Luxembourg	2.22
Irlande	1.72
Jersey	1.54
Grèce	1.52
Japon	1.50
Liberia	1.12
Australie	1.02
Bermudes	0.77
Îles Marshall	0.72
Iles Caïmans	0.70
Portugal	0.47
Autriche	0.15
	99.44

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Holdings et sociétés financières	18.15
Banques et organismes de crédit	10.82
Communications	10.73
Pétrole	5.24
Immobilier	5.10
Gastronomie	4.87
Services publics	4.27
Industrie automobile	4.03
Commerce de détail et grands magasins	3.87
Services aux collectivités	3.85
Construction et matériaux de construction	3.40
Transport et fret	2.97
Internet, logiciel et services techniques informatiques	2.83
Industrie pharmaceutique et cosmétique	2.70
Edition et arts graphiques	2.50
Soins de santé et services sociaux	2.29
Construction de machines et appareils	1.84
Equipements électriques et électroniques	1.71
Biotechnologie	1.29
Biens de consommation divers	1.18
Emballage	1.13
Produits chimiques	0.99
Industrie textile et du vêtement	0.74
Articles de bureau et ordinateurs	0.64
Divers	0.46
Bois et papier	0.39
Aéronautique et astronautique	0.36
Caoutchouc et pneus	0.33
Alimentation et boissons non alcoolisées	0.26
Obligations d'états ou de villes	0.25
Assurances	0.25
	99.44

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	8,500,000.00	0.86
1.25%	SUB. MUNICH RE 20/41	EUR	5,300,000.00	0.51
1.625%	SUB. MERCK 20/80	EUR	10,900,000.00	1.17
1.75%	SUB. TALANX 21/42	EUR	2,400,000.00	0.23
2.121%	SUB. ALLIANZ 20/50	EUR	10,800,000.00	1.09
2.25%	SUB. TALANX 17/47	EUR	5,000,000.00	0.53
5.00%	VONOVIA 22/30 -SR-	EUR	7,000,000.00	0.84
5.25%	COMMERZBANK 23/29 -SR-	EUR	10,800,000.00	1.28
5.50%	VONOVIA 24/36 -SR-	GBP	5,000,000.00	0.66
			68,157,960.11	7.17
Australie				
3.40%	LEND LEASE 20/27 -SR-	AUD	11,820,000.00	0.75
			7,110,969.39	0.75
Belgique				
3.75%	ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	3,800,000.00	0.44
5.25%	CRELAN 24/32 -SR-	EUR	9,000,000.00	1.06
			14,268,777.18	1.50
Canada				
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	7,853,000.00	0.68
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	4,000,000.00	0.28
4.35%	WEST FRASER TIMBER 14/24 -SR- 144A	USD	933,000.00	0.10
5.125%	GLF ENVIRONMENTAL INC 19/26 -SR- 144A	USD	9,500,000.00	0.98
			19,393,052.34	2.04
Corée du Sud				
2.375%	LG CHEM 21/31 -SR-	USD	8,700,000.00	0.76
5.75%	LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	0.43
			11,264,633.88	1.19
Danemark				
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	8,900,000.00	0.94
5.125%	ORSTED 22/34 -SR-	GBP	5,000,000.00	0.66
			15,189,493.82	1.60
Espagne				
1.25%	SUB. CAIXABANK 21/31	EUR	13,700,000.00	1.46
7.045%	TELEFONICA EMISIONES 06/36	USD	9,000,000.00	1.06
			23,953,395.73	2.52
Etats-Unis				
1.267%	TRUIST FINANCIAL CORPORATION 21/27 -SR-	USD	1,912,000.00	0.19
1.30%	ECOLAB 20/31 -SR-	USD	3,000,000.00	0.25
1.70%	MID-AMERICA APARTMENTS 20/31 -SR-	USD	5,500,000.00	0.47
2.00%	MASCO 20/30 -SR-	USD	6,000,000.00	0.52
2.00%	MASCO 21/31 -SR-	USD	3,136,000.00	0.27
2.25%	AMERICAN EXPRESS 22/25 -SR-	USD	6,000,000.00	0.61
2.25%	REVVITY 21/31 -SR-	USD	7,000,000.00	0.60
2.25%	XYLEM 20/31 -SR-	USD	8,000,000.00	0.71
2.30%	AGILENT TECHNOLOGIES 21/31 -SR-	USD	8,834,000.00	0.78
2.30%	AMER TOWER 21/31 -SR-	USD	6,000,000.00	0.51
2.30%	AMGEN 20/31 -SR-	USD	14,269,000.00	1.27
2.40%	SYSCO 20/30 -SR-	USD	7,755,000.00	0.71

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
2.45%	WP CAREY 21/32 -SR-	USD	13,839,000.00	11,166,264.24 1.17
2.50%	CROWN CASTLE 21/31 -SR-	USD	4,000,000.00	3,314,971.60 0.35
2.50%	EQUINIX 21/31 -SR-	USD	4,454,000.00	3,720,864.92 0.39
2.50%	WASTE MANAGEMENT 20/50 -SR-	USD	3,450,000.00	2,158,878.21 0.23
2.525%	MICROSOFT 20/50 -SR-	USD	7,000,000.00	4,616,273.90 0.48
2.722%	CARRIER GLOBAL 20/30 -SR-	USD	3,697,000.00	3,271,376.22 0.34
2.75%	WESTERN UNION (FR/RAT) SR 21/31	USD	18,200,000.00	15,238,965.56 1.59
2.80%	AMERICAN WATER CAPITAL20/30 -SR-	USD	4,908,000.00	4,331,741.90 0.45
2.875%	MID-AMERICA APARTMENT 21/51 -SR-	USD	3,926,000.00	2,530,181.37 0.27
2.90%	CROWN CASTLE 21/41 -SR-	USD	5,000,000.00	3,544,636.50 0.37
2.95%	AMERICAN TOWER 20/51 -SR-	USD	7,000,000.00	4,531,550.10 0.48
2.95%	EQUINIX 20/51 -SR-	USD	2,374,000.00	1,527,888.12 0.16
3.125%	MASCO 21/51 -SR-	USD	3,740,000.00	2,535,620.52 0.27
3.15%	SYSCO 21/51 -SR-	USD	5,890,000.00	4,043,929.11 0.42
3.20%	UNION PACIFIC 21/41 -SR-	USD	4,000,000.00	3,121,197.60 0.33
3.25%	AMERICAN WATER CAPITAL 21/51 -SR-	USD	5,000,000.00	3,603,877.00 0.38
3.25%	CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,000,000.00	2,059,458.60 0.22
3.30%	REVVITY 19/29 -SR-	USD	5,624,000.00	5,111,513.56 0.54
3.377%	CARRIER GLOBAL 20/40 -SR-	USD	9,000,000.00	7,052,199.30 0.74
3.40%	EQUINIX 21/52 -SR-	USD	5,790,000.00	4,059,599.44 0.43
3.625%	LOUISIANA 21/29 -SR- 144A	USD	4,000,000.00	3,645,588.00 0.38
3.65%	AT&T 21/59 -SR-	USD	7,000,000.00	4,881,139.90 0.51
3.65%	VISA 17/47 -SR-	USD	10,816,000.00	8,736,747.30 0.92
3.70%	AMERICAN TOWER 19/49 -SR-	USD	4,000,000.00	2,977,848.00 0.31
3.70%	FORTIVE 24/29 -SR-	EUR	4,855,000.00	5,286,757.68 0.56
3.75 %	AMERICAN WATER CAPITAL 17/47 -SR-	USD	3,500,000.00	2,775,481.80 0.29
3.875%	OWENS CORNING 20/30 -SR-	USD	5,902,000.00	5,516,680.26 0.58
3.95%	ECOLAB 18/47 -SR-	USD	6,500,000.00	5,496,611.25 0.58
4.00%	WEYERHAEUSER 20/30 -SR-	USD	11,295,000.00	10,683,318.15 1.12
4.00%	WEYERHAEUSER 22/52 -SR-	USD	1,200,000.00	954,499.20 0.10
4.05%	AMERICAN EXPRESS 13/42 W.I.SR	USD	7,853,000.00	6,846,536.75 0.72
4.125%	ADT SECURITY 21/29 -SR-	USD	4,850,000.00	4,441,164.40 0.47
4.30 %	OWENS CORNING 17/47 -SR-	USD	9,000,000.00	7,454,091.60 0.78
4.375%	XYLEM 16/46 -SR-	USD	5,759,000.00	4,953,908.50 0.52
4.45%	ABBVIE 16/46 -SR-	USD	6,000,000.00	5,386,645.20 0.57
4.50%	ABBVIE 15/35	USD	4,400,000.00	4,234,816.96 0.44
4.50%	CARRIER GLOBAL 24/32 -SR-	EUR	2,000,000.00	2,294,477.93 0.24
4.563%	AMGEN 17/48 -SR-	USD	4,000,000.00	3,534,202.80 0.37
4.625%	MEDTRONIC 15/45 -SR-	USD	7,000,000.00	6,588,428.70 0.69
4.625%	PROLOGIS 22/33 -SR-	USD	3,000,000.00	2,918,115.60 0.31
4.75%	LENNAR 18/27 -SR-	USD	7,500,000.00	7,412,826.00 0.78
4.75%	LENNAR 15/25	USD	2,750,000.00	2,727,127.98 0.29
4.95%	UNION PACIFIC 22/52 -SR-	USD	3,926,000.00	3,807,368.84 0.40
5.00%	METLIFE 22/52 -SR-	USD	4,613,000.00	4,345,987.10 0.46
5.25%	AMGEN 23/25 -SR-	USD	4,000,000.00	3,989,192.80 0.42
5.25%	HEALTHPEAK 23/32 -SR-	USD	14,000,000.00	13,919,355.80 1.46
5.40%	GLOBAL PAYMENTS 22/32 -SR-	USD	4,500,000.00	4,467,103.20 0.47
5.45%	AMERICAN WATER CAPITAL 24/54 -SR-	USD	3,672,000.00	3,710,014.38 0.39
5.50%	ABBVIE 24/64 -SR-	USD	2,500,000.00	2,572,373.00 0.27
5.50%	AMERICAN HOMES 24/34 -SR-	USD	11,190,000.00	11,157,273.73 1.17

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Etats-Unis (suite)					
5.75%	T-MOBILE USA 23/34 -SR-	USD	1,945,000.00	2,027,436.69	0.21
5.95%	GLOBAL PAYMENTS 22/52 -SR-	USD	4,265,000.00	4,265,153.54	0.45
6.00%	PFIZER 06/36 -SR-	USD	7,500,000.00	8,136,046.50	0.85
6.00%	PULTEGROUP 05/35 -SR-	USD	648,000.00	676,007.40	0.07
6.00%	T-MOBILE USA 23/54 -SR-	USD	5,338,000.00	5,717,404.76	0.60
6.10%	TRIMBLE 23/33 -SR-	USD	11,819,000.00	12,356,985.52	1.30
6.204%	BANK OF AMERICA 22/28 -SR-	USD	8,000,000.00	8,279,448.80	0.87
6.25%	IQVIA 24/29 -SR-	USD	7,000,000.00	7,271,980.80	0.76
6.375%	PULTEGROUP 03/33 -SR-	USD	1,699,000.00	1,806,946.30	0.19
7.25%	KB HOME 22/30 -SR-	USD	5,719,000.00	5,930,828.90	0.62
7.875%	PULTEGROUP 02/32 -SR-	USD	2,469,000.00	2,874,650.28	0.30
			374,161,818.57	39.29	
Finlande					
4.375%	NOKIA 17/27 -SR-	USD	5,000,000.00	4,826,285.00	0.51
			4,826,285.00	0.51	
France					
1.875%	ILIAD 18/25 -SR-	EUR	10,000,000.00	10,527,524.64	1.11
1.875%	SUB. AXA 22/42	EUR	6,000,000.00	5,470,121.16	0.57
2.00%	SUB. CNP ASSURANCES 19/50	EUR	10,000,000.00	9,539,892.72	1.00
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	5,000,000.00	5,154,023.52	0.54
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	3,800,000.00	4,041,633.56	0.42
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	5,500,000.00	5,351,263.43	0.56
2.875%	SUEZ 22/34 -SR-	EUR	4,000,000.00	4,024,948.32	0.42
3.25%	SUB. CREDIT AGRICOLE 20/30 144A	USD	17,000,000.00	15,097,312.40	1.58
3.625%	SAINT-GOBAIN 24/34 -SR-	EUR	7,900,000.00	8,565,799.52	0.90
5.50%	ORANGE 14/44 -SR-	USD	8,871,000.00	8,951,607.23	0.94
5.50%	SUB. AXA 23/43	EUR	7,936,000.00	9,355,443.79	0.98
6.625%	SUEZ 23/43 -SR-	GBP	10,000,000.00	14,177,677.45	1.49
7.25%	SUB. UNIBAIL-RODAMCO 23/PERP	EUR	2,000,000.00	2,295,462.46	0.24
			102,552,710.20	10.75	
Hong Kong					
0.88%	SUB. AIA 21/33 -S-	EUR	4,816,000.00	4,503,523.08	0.47
			4,503,523.08	0.47	
Iles Caïmans					
4.375%	BCO BRADESCO 22/27 -SR-S	USD	9,000,000.00	8,737,416.00	0.92
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	6,000,000.00	5,781,267.60	0.61
			14,518,683.60	1.53	
Indonésie					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	8,000,000.00	7,348,163.20	0.77
			7,348,163.20	0.77	
Irlande					
3.00%	SUB. ZURICH FINANCE 21/51	USD	10,800,000.00	8,982,175.32	0.94
4.25%	JOHNSON CONTROLS 23/35 -SR-	EUR	5,000,000.00	5,671,834.38	0.60
4.50%	JOHNSON CONTROLS 17/47 -SR-	USD	3,500,000.00	3,026,654.75	0.32
5.25%	TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	7,000,000.00	7,111,006.00	0.75
6.00%	JOHNSON CONTROLS 16/36 -SR-	USD	3,052,000.00	3,230,874.67	0.34
7.594%	SUB. BANK OF IRELAND 22/32	GBP	5,000,000.00	6,577,190.38	0.69
			34,599,735.50	3.64	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Italie					
4.25%	ICCREA BANCA 24/30 -SR-	EUR	7,928,000.00	8,644,988.06	0.91
5.272%	SUB. ASSICURAZIONI GENERALI 23/33	EUR	10,300,000.00	11,841,310.00	1.24
5.875%	WEBUILD 20/25 -SR-	EUR	3,300,000.00	3,628,952.47	0.38
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	15,000,000.00	20,157,252.82	2.11
			44,272,503.35	4.64	
Japon					
2.05%	TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR-	USD	9,300,000.00	7,891,055.58	0.83
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,720,906.50	0.71
4.11%	EAST JAPAN RAILWAY 23/43 -SR-	EUR	4,000,000.00	4,542,232.46	0.48
			19,154,194.54	2.02	
Luxembourg					
0.50%	SEGRO CAPITAL 21/31 -SR-	EUR	9,288,000.00	7,950,263.26	0.83
6.45%	RAIZEN FUELS 24/34 -SR-	USD	2,117,000.00	2,171,269.08	0.23
6.95%	RAIZEN FUELS 24/54 -SR-	USD	4,256,000.00	4,384,117.09	0.46
			14,505,649.43	1.52	
Pays-Bas					
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	6,800,000.00	6,761,087.63	0.71
1.50%	CTP 21/31 -SR-	EUR	5,000,000.00	4,425,428.52	0.46
1.625%	HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	6,000,000.00	4,565,507.98	0.48
1.71%	EDP FINANCE 20/28 -SR- 144A	USD	3,000,000.00	2,645,683.50	0.28
1.825%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	5,000,000.00	4,642,264.44	0.49
2.995%	SUB. TENNET HOLDING 17/PERP -JR-S	EUR	10,797,000.00	11,628,339.59	1.22
4.875%	DE VOLKSBANK 23/30 -SR-	EUR	7,900,000.00	8,974,077.05	0.94
5.00%	NXP 22/33 -SR-	USD	12,316,000.00	12,043,491.26	1.26
5.50%	SUZANO INTERNATIONAL 17/27 -SR-	USD	6,400,000.00	6,389,228.80	0.67
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	7,700,000.00	9,051,437.10	0.95
			71,126,545.87	7.46	
Portugal					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	15,000,000.00	15,622,155.72	1.63
			15,622,155.72	1.63	
Royaume-Uni					
2.00%	SEVERN TRENT WATER 20/40 -SR-	GBP	5,000,000.00	4,082,164.86	0.43
2.125%	MOTABILITY OPERATIONS 22/42 -SR-	GBP	4,000,000.00	3,360,825.28	0.35
2.625%	DRAX FINCO 20/25 -SR-	EUR	7,500,000.00	7,881,358.32	0.83
2.625%	SEVERN TRENT UTILITIES LIMITED 22/33 -SR-	GBP	6,000,000.00	6,266,380.43	0.66
3.25%	SUB. VODAFONE 21/81 -SR-	USD	6,853,000.00	6,420,442.75	0.67
3.375%	VODAFONE GROUP 16/49 S59 -SR-	GBP	5,000,000.00	4,480,776.35	0.47
3.75%	PEARSON 20/30 -SR-S	GBP	7,000,000.00	8,199,338.03	0.86
5.25%	UNITED UTILWATER 24/46 -SR-	GBP	9,500,000.00	11,963,705.40	1.26
			52,654,991.42	5.53	
Suède					
1.375%	SUB. TELIA 20/81 -S-	EUR	6,900,000.00	7,023,661.28	0.74
			7,023,661.28	0.74	
Total du portefeuille-titres			926,208,903.21	97.27	
Avoirs en banque			12,483,705.26	1.31	
Autres actifs nets			13,542,082.00	1.42	
Total des actifs nets			952,234,690.47	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	39.29
France	10.75
Pays-Bas	7.46
Allemagne	7.17
Royaume-Uni	5.53
Italie	4.64
Irlande	3.64
Espagne	2.52
Canada	2.04
Japon	2.02
Portugal	1.63
Danemark	1.60
Iles Caïmans	1.53
Luxembourg	1.52
Belgique	1.50
Corée du Sud	1.19
Indonésie	0.77
Australie	0.75
Suède	0.74
Finlande	0.51
Hong Kong	0.47
	97.27

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Banques et organismes de crédit	16.40
Holdings et sociétés financières	14.24
Immobilier	11.03
Services publics	8.49
Assurances	7.79
Communications	6.90
Industrie pharmaceutique et cosmétique	6.88
Equipements électriques et électroniques	5.95
Construction et matériaux de construction	4.89
Internet, logiciel et services techniques informatiques	2.51
Biens de consommation divers	2.32
Services environnementaux et recyclage	2.17
Produits chimiques	1.59
Transport et fret	1.56
Commerce divers	1.13
Institutions hypothécaires et de financement	0.94
Biotechnologie	0.78
Soins de santé et services sociaux	0.76
Bois et papier	0.48
Divers	0.46
	97.27

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Certificats					
États-Unis					
4.535%	FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,790,883.98	0.47
			5,790,883.98	0.47	
Total certificats			5,790,883.98	0.47	
Obligations					
Allemagne					
FRN	PRESTIGEBIDCO 22/27 -SR-S	EUR	4,000,000.00	4,070,836.80	0.33
1.75%	CECONOMY 21/26 -SR-	EUR	3,000,000.00	2,858,204.40	0.23
2.00%	TECHEM 20/25 -SR-S	EUR	9,100,000.00	8,945,239.94	0.72
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	5,000,000.00	4,638,831.50	0.38
2.75%	SCHAEFFLER 20/25 -SR-	EUR	6,000,000.00	5,889,812.40	0.48
2.75%	ZF FINANCE 20/27 -SR-	EUR	8,000,000.00	7,633,507.20	0.62
3.00%	PROGROUP 18/26 -S-	EUR	6,000,000.00	5,999,715.60	0.49
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	15,735,339.20	1.26
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	6,000,000.00	5,817,639.00	0.47
3.625%	GRUENENTHAL 21/26 -SR-	EUR	3,345,000.00	3,282,264.53	0.27
3.875%	IHO VERWALTUNGS 19/27 S -PIK-	EUR	6,000,000.00	5,895,785.40	0.48
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	3,000,000.00	2,915,403.30	0.24
4.50%	SCHAEFFLER 24/26 -SR-	EUR	2,100,000.00	2,120,531.70	0.17
5.50%	CT INVESTMENT 21/26 -SR-	EUR	6,109,000.00	6,198,273.26	0.50
5.875%	TUI 24/29 -SR-	EUR	2,640,000.00	2,684,564.52	0.22
6.00%	DOUGLAS 21/26 -SR-	EUR	4,000,000.00	4,062,086.80	0.33
6.50%	TUI CRUISES 21/26 -SR-	EUR	5,000,000.00	5,052,796.50	0.41
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	11,830,000.00	12,217,062.22	0.98
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	4,083,000.00	4,434,348.27	0.36
9.375%	HT TROPLAST 23/28 -SR-	EUR	5,000,000.00	5,243,779.00	0.42
			115,696,021.54	9.36	
Autriche					
0.00%	CV AMS 18/25 -SR-S	EUR	5,000,000.00	4,643,633.50	0.38
2.125%	CV AMS 20/27 -SR-	EUR	500,000.00	363,630.80	0.03
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	5,548,000.00	5,429,351.03	0.44
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	4,000,000.00	3,860,822.40	0.31
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	4,000,000.00	4,316,591.20	0.35
10.50%	AMS-OSRAM 23/29 -SR-	EUR	5,349,000.00	5,310,073.19	0.43
			23,924,102.12	1.94	
Belgique					
3.50%	ONTEX 21/26 -SR-S	EUR	3,000,000.00	2,945,805.00	0.24
7.25%	MANUCHAR 22/27 -SR-S	EUR	4,300,000.00	4,198,216.42	0.34
			7,144,021.42	0.58	
Bermudes					
10.375%	CARNIVAL HOLDING 22/28 -SR- 144A	USD	4,000,000.00	4,043,799.26	0.33
			4,043,799.26	0.33	
Espagne					
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	8,165,517.36	0.66
2.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	9,100,000.00	8,990,870.98	0.73
3.20%	GRIFOLS 17/25 -SR-S	EUR	6,000,000.00	5,539,871.40	0.45
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	4,031,000.00	3,226,925.55	0.26
3.875%	GRIFOLS 21/28 -SR-	EUR	2,000,000.00	1,585,287.40	0.13
4.00%	LORCA TELECOM 20/27 -SR-	EUR	7,000,000.00	6,810,550.60	0.55

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Espagne (suite)					
4.00%	NH HOTEL 21/26 -SR-	EUR	6,361,000.00	6,322,515.95	0.51
5.25%	VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	4,000,000.00	3,952,320.40	0.32
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	4,000,000.00	3,873,023.64	0.31
			48,466,883.28	3.92	
Etats-Unis					
1.75%	IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,632,584.00	0.70
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	360,000.00	342,366.98	0.03
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	2,000,000.00	1,978,847.80	0.16
3.325%	MPT OPER.PARTN./FIN.17/25 -SR-	EUR	4,000,000.00	3,775,659.60	0.31
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	7,000,000.00	6,792,920.40	0.55
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	616,000.00	609,119.96	0.05
3.875%	COTY 21/26 -SR-	EUR	7,000,000.00	6,938,532.30	0.56
4.125%	VF 23/26 -SR-	EUR	6,000,000.00	5,937,100.80	0.48
4.867%	FORD MOTOR 23/27 -SR-	EUR	7,556,000.00	7,788,789.03	0.63
4.875%	ENCORE CAPITAL 20/25 -SR-S	EUR	3,205,000.00	3,188,471.82	0.26
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	12,000,000.00	10,356,476.66	0.83
5.00%	COTY 21/26 -SR- 144A	USD	1,570,000.00	1,433,136.12	0.12
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,250,715.92	0.26
5.375%	CSC HOLDINGS 18/28 -SR- 144A	USD	4,000,000.00	3,189,249.26	0.26
5.375%	ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	3,193,555.05	0.26
6.625%	OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	7,419,954.81	0.60
6.86%	FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	6,017,096.32	0.49
7.21%	NABORS INDUSTRIES 21/27 -SR- 144A	USD	4,000,000.00	3,700,288.89	0.30
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	6,000,000.00	6,126,980.40	0.50
7.875%	MAUSER PACKAGING 23/26 -SR-	USD	7,000,000.00	6,609,541.30	0.53
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	3,726,000.00	3,983,893.97	0.32
			101,265,281.39	8.20	
Finlande					
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	3,308,000.00	3,423,694.32	0.28
3.625%	AHLSTROM 21/28 -SR-S	EUR	3,000,000.00	2,824,368.60	0.23
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	2,492,000.00	2,338,485.82	0.19
			8,586,548.74	0.70	
France					
FRN	IQERA GRP 23/27 -SR-	EUR	3,603,000.00	3,034,011.00	0.25
1.00%	ELIS 19/25 -SR-S	EUR	7,000,000.00	6,801,764.90	0.55
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	3,000,000.00	2,901,270.00	0.23
1.875%	ILIAD 18/25 -SR-	EUR	7,000,000.00	6,823,395.60	0.55
2.00%	EUTELSAT 18/25 -SR-	EUR	4,000,000.00	3,920,016.80	0.32
2.25%	EUTELSAT 19/27 -SR-	EUR	2,700,000.00	2,268,515.16	0.18
2.375%	FORVIA 19/27 -SR-S	EUR	10,000,000.00	9,453,919.00	0.75
2.625%	SPIE 19/26 -SR-S	EUR	4,000,000.00	3,896,286.80	0.32
2.625%	SUB. ACCOR 19/PERP -S-	EUR	4,000,000.00	3,937,113.20	0.32
2.75%	FORVIA 21/27 -SR-	EUR	10,000,000.00	9,584,546.00	0.76
2.875%	LOXAM 19/26 -S-	EUR	4,000,000.00	3,902,769.60	0.32
3.375%	CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	11,921,065.20	0.95
3.375%	KAPLA HOLDING 19/26 -SR-S	EUR	4,885,000.00	4,734,469.70	0.38
3.50%	GETLINK 20/25 -SR-	EUR	6,000,000.00	5,954,398.80	0.48
3.75%	ELIOR 21/26 -SR-	EUR	1,784,000.00	1,675,670.17	0.14
3.75%	LOXAM 19/26 -S-	EUR	3,000,000.00	2,974,687.20	0.24
3.875%	AIR FRANCE-KLM 21/26 -SR-	EUR	6,000,000.00	5,972,884.80	0.48

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
France (suite)					
3.875%	PICARD GROUP 21/26 -SR-	EUR	7,747,000.00	7,615,704.62	0.62
4.00%	SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	5,000,000.00	4,973,033.00	0.40
4.25%	AFFLELOU 21/26 -SR-	EUR	3,330,000.00	3,314,855.83	0.27
4.50%	LOXAM 22/27 -SR-	EUR	6,000,000.00	5,988,154.80	0.48
4.75%	TEREOS FINANCE 22/27	EUR	3,000,000.00	3,019,308.00	0.24
5.125%	ILIAD 21/26 -SR-S	EUR	5,872,000.00	5,822,556.00	0.47
5.375%	ILIAD 22/27 -SR-	EUR	5,200,000.00	5,316,740.52	0.43
5.375%	VALEO 22/27 -SR-	EUR	7,800,000.00	8,082,744.54	0.65
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	3,000,000.00	2,333,831.40	0.19
6.00%	FNAC DARTY 24/29 -SR-	EUR	3,930,000.00	4,071,718.55	0.33
6.50%	BANIJAI 20/26 -SR-	EUR	3,000,000.00	3,023,511.00	0.24
6.50%	PAPREC HOLDING 23/27 -SR-	EUR	6,600,000.00	6,946,292.10	0.56
6.75%	GOLDSTORY 24/30 -SR-	EUR	3,000,000.00	3,069,177.30	0.25
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	4,013,224.67	0.32
7.25%	FORVIA 22/26 -SR-S	EUR	1,850,000.00	1,945,350.11	0.16
7.50%	TEREOS FINANCE GROUP 20/25 -SR-	EUR	3,000,000.00	3,054,260.10	0.25
7.75%	CGG 21/27 -SR-S	EUR	6,000,000.00	5,513,649.60	0.45
8.50%	VALLOUREC 21/26 -SR-S	EUR	6,000,000.00	6,060,213.60	0.49
			173,921,109.67	14.02	
Grèce					
2.75%	NATIONAL BANK OF GREECE 20/26 -SR-	EUR	5,000,000.00	4,899,220.00	0.40
7.00%	ALPHA BANK 22/25 -SR-	EUR	4,600,000.00	4,672,290.38	0.38
			9,571,510.38	0.78	
Guernesey					
2.00%	SUMMIT GERMANY 18/25 -SR-S	EUR	5,000,000.00	4,778,046.00	0.39
			4,778,046.00	0.39	
Irlande					
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	9,000,000.00	7,783,281.00	0.63
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	8,000,000.00	7,643,984.80	0.62
3.50%	EIRCOM FINANCE DAC 19/26	EUR	6,000,000.00	5,861,620.20	0.47
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	3,000,000.00	3,158,564.97	0.26
7.50%	SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,851,839.17	0.23
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	5,559,000.00	5,993,918.37	0.48
			33,293,208.51	2.69	
Israël					
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	5,831,089.20	0.47
			5,831,089.20	0.47	
Italie					
FRN	GOLDEN GOOSE 21/27 -SR-	EUR	5,000,000.00	5,041,030.00	0.41
FRN	INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,616,917.08	0.13
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,596,282.82	0.29
1.625%	NEXI 21/26 -SR-	EUR	10,000,000.00	9,511,562.00	0.76
2.25%	SUB. ENEL 20/PERP	EUR	8,000,000.00	7,487,443.20	0.61
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	5,000,000.00	4,888,322.00	0.40
2.875%	TIM 18/26 -SR-	EUR	5,000,000.00	4,850,806.50	0.39
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	4,047,000.00	3,942,987.65	0.32
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	5,000,000.00	4,723,392.50	0.38
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	4,000,000.00	3,840,022.80	0.31
3.875%	WEBUILD 22/26 -SR-	EUR	4,585,000.00	4,508,245.72	0.36
4.00%	TELECOM ITALIA 19/24 -SR-S	EUR	4,917,000.00	4,915,513.10	0.40

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Italie (suite)					
4.875%	ALMAVIVA 21/26 -SR-S	EUR	5,035,000.00	5,026,245.14	0.41
5.00%	DOVALUE 20/25 -SR-	EUR	2,125,000.00	2,019,960.83	0.16
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	5,295,000.00	5,217,494.97	0.42
5.875%	AUTOSTRATE ITALIA 04/24 -SR-	EUR	7,500,000.00	7,524,897.75	0.61
5.875%	ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	3,000,000.00	2,959,603.20	0.24
5.875%	WEBUILD 20/25 -SR-	EUR	933,000.00	950,003.55	0.08
6.125%	MARCOLIN 21/26 -SR-	EUR	5,000,000.00	5,060,881.00	0.41
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	7,000,000.00	7,421,283.10	0.60
7.00%	WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,803,992.14	0.39
7.25%	REKEEP 21/26 -SR-S	EUR	3,406,000.00	3,079,559.76	0.25
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	4,226,000.00	4,392,390.30	0.36
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	2,000,000.00	2,120,421.20	0.17
11.00%	FIBER BIDCO 22/27 -SR-	EUR	5,000,000.00	5,444,121.50	0.44
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	3,000,000.00	3,236,173.20	0.26
			118,179,553.01	9.56	
Japon					
2.125%	SOFTBANK GROUP 21/24 -SR-	EUR	3,000,000.00	2,977,776.00	0.24
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	9,451,000.00	9,255,501.34	0.75
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	6,000,000.00	5,280,507.78	0.43
4.75%	SOFTBANK GROUP 17/24 -SR-S	USD	6,000,000.00	5,513,052.22	0.45
			23,026,837.34	1.87	
Jersey					
3.50%	ADIANT GLOBAL HOLDINGS 16/24 -SR-	EUR	7,000,000.00	1,041,658.58	0.08
4.75%	AVIS BUDGET FINANCE 18/26 -SR-S	EUR	4,000,000.00	4,002,000.00	0.32
7.00%	ADIANT GLOBAL HOLDINGS 23/28 -SR-	USD	5,000,000.00	4,739,279.63	0.38
7.00%	AVIS BUDGET 24/29 -SR-	EUR	4,321,000.00	4,297,019.31	0.35
10.25%	TVL FINANCE 23/28 -SR-S	GBP	4,000,000.00	4,905,005.33	0.40
			18,984,962.85	1.53	
Luxembourg					
1.00%	BLACKSTONE PROPERTY PARTNERS 21/26 -SR-	EUR	3,736,000.00	3,421,407.88	0.28
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	4,148,000.00	3,507,956.96	0.28
2.50%	MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,918,553.00	0.48
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	6,150,000.00	5,896,203.65	0.48
2.75%	CPI PROPERTY 20/26 -SR-	EUR	2,000,000.00	1,823,103.60	0.15
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	4,000,000.00	3,296,204.40	0.27
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,955,439.20	0.48
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	2,000,000.00	1,867,195.20	0.15
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	11,500,000.00	11,218,381.10	0.90
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	4,925,234.00	0.40
4.625%	PLT VII FINANCE 20/26 -SR-	EUR	8,949,000.00	8,943,664.61	0.72
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	2,063,946.00	0.17
5.00%	CIDRON AIDA 21/28 -SR-	EUR	4,000,000.00	3,888,575.20	0.31
5.75%	SUMMER BC 19/26 -S-	EUR	5,179,000.00	5,093,353.84	0.41
6.75%	ROSSINI 18/25 -SR-	EUR	4,000,000.00	4,007,211.60	0.32
8.75%	MONITCHEM 23/28 -SR-	EUR	4,285,000.00	4,356,123.72	0.35
			76,182,553.96	6.15	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Norvège				
FRN AXANO 21/26 -SR-	EUR	3,600,000.00	3,549,458.88	0.29
2.625% ADEVINTA 20/25 -SR-	EUR	2,754,000.00	2,759,752.00	0.22
2.875% NASSA TOPCO 17/24 -SR-S	EUR	6,000,000.00	5,998,160.40	0.48
			12,307,371.28	0.99
Pays-Bas				
FRN IPD 3 BV 23/28 -SR-	EUR	5,429,000.00	5,493,486.20	0.44
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	6,000,000.00	6,003,184.80	0.49
FRN UNITED GROUP 24/29 -SR-	EUR	2,295,000.00	2,307,051.96	0.19
0.75% DUFY ONE 21/26 -SR-	CHF	5,000,000.00	4,916,443.59	0.40
1.25% JAB HOLDINGS 17/24 -SR-	EUR	4,600,000.00	4,583,593.18	0.37
1.625% VONOVIA 20/24 -SR-	EUR	6,000,000.00	5,998,379.40	0.49
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	8,815,000.00	8,750,490.95	0.71
1.875% TEVA PHARMACEUTICAL FINANCE 15/27	EUR	6,000,000.00	5,517,675.00	0.45
2.00% DUFY ONE 19/27 -SR-S	EUR	4,000,000.00	3,772,474.40	0.31
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	9,000,000.00	8,773,377.30	0.71
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	944,011.40	0.08
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,000,000.00	4,935,633.00	0.40
2.88% SUB. TELEFONICA EUROPE 21/PERP	EUR	4,000,000.00	3,702,255.20	0.30
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,395,234.90	0.44
3.25% PPF TELECOM 20/27 -SR-	EUR	4,000,000.00	3,893,280.00	0.31
3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	3,000,000.00	2,968,754.70	0.24
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,965,880.60	0.16
3.625% DUFY 21/26 -SR-	CHF	4,190,000.00	4,341,374.48	0.35
3.625% OCI 20/25 -SR-	EUR	2,150,000.00	1,910,677.63	0.15
3.625% UNITED GROUP 20/28 -SR-S	EUR	6,000,000.00	5,649,758.40	0.46
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	5,000,000.00	4,914,389.00	0.40
3.75% TRIVIUM PACKAGING FINANCE 19/26	EUR	3,000,000.00	2,917,287.60	0.24
4.25% CONSTELLIUM 17/26 -SR-	EUR	8,000,000.00	7,992,740.80	0.65
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	10,000,000.00	9,957,431.00	0.80
6.00% ZIGGO BOND FIN. 16/27 SR 144A	USD	6,000,000.00	5,481,170.56	0.44
6.25% BOELS TOPHOLDING 23/29 -SR-	EUR	2,793,000.00	2,887,793.30	0.23
9.00% VILLA DUTCH 22/29 -SR-	EUR	4,000,000.00	4,222,283.60	0.34
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	3,440,000.00	3,501,743.18	0.28
			133,697,856.13	10.83
Pologne				
8.375% MBANK 23/27 -SR-	EUR	4,000,000.00	4,256,886.80	0.34
			4,256,886.80	0.34
Portugal				
1.875% SUB. EDP 21/81 -JR-	EUR	8,000,000.00	7,523,425.60	0.61
8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	3,000,000.00	3,165,810.00	0.26
			10,689,235.60	0.87
République tchèque				
1.698% EP INFRASTRUCTURE 19/26 -SR-	EUR	7,000,000.00	6,438,371.10	0.52
8.50% ENERGO-PRO 22/27 -SR-	USD	5,000,000.00	4,713,900.46	0.38
			11,152,271.56	0.90
Roumanie				
2.50% RCS & RDS 20/25 -SR-S	EUR	11,300,000.00	11,060,157.50	0.88
			11,060,157.50	0.88

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Royaume-Uni					
FRN	ICELAND BONDCO 23/27 -SR-	EUR	4,000,000.00	4,040,630.00	0.33
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	5,000,000.00	4,856,188.50	0.39
2.625%	SUB. VODAFONE SNC6 20/80	EUR	6,000,000.00	5,766,764.40	0.47
3.00%	NEXT GROUP 19/25 -SR-S	GBP	3,000,000.00	3,403,700.68	0.28
3.25%	BELLIS ACQUISITION 21/26 -SR-S	GBP	3,000,000.00	3,320,761.67	0.27
3.25%	PINEWOOD FINCO 19/25 -S-	GBP	5,000,000.00	5,764,447.56	0.47
3.50%	PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	5,854,958.06	0.47
3.875%	IRON MOUNTAIN 17/25 -SR-S	GBP	5,500,000.00	6,254,101.15	0.51
4.375%	GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	6,000,000.00	6,769,957.23	0.55
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	5,019,363.50	0.41
4.75%	BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,762,106.80	0.30
5.25%	JERROLD FINCO 21/27 -SR-	GBP	8,000,000.00	8,966,226.31	0.72
5.50%	DEUCE FINCO 21/27 -SR-S	GBP	6,317,000.00	7,020,005.62	0.57
5.50%	MARKET BIDCO FIN 22/27 -SR-S	GBP	5,500,000.00	5,873,254.12	0.47
5.75%	PEOPLECERT 21/26 -SR-	EUR	3,748,000.00	3,757,138.37	0.30
5.875%	JAGUAR LAND ROVER 19/24 -SR-S	EUR	5,314,000.00	5,344,012.94	0.43
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	4,036,000.00	4,583,595.80	0.37
6.25%	SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,217,000.00	2,049,118.70	0.17
6.375%	INEOS FINANCE 24/29 -SR-	EUR	3,180,000.00	3,188,763.13	0.26
6.625%	DRAX FINCO 18/25 144A	USD	6,000,000.00	5,519,653.33	0.45
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	5,000,000.00	5,298,593.00	0.43
7.75%	JAGUAR LAND ROVER 20/25 -SR- 144A	USD	3,000,000.00	2,808,196.39	0.23
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	4,645,000.00	4,868,540.63	0.39
8.25%	STONEGATE PUB CO FIN 20/35 -SR-	GBP	3,974,000.00	4,518,869.57	0.37
9.00%	KIER 24/29 -SR-	GBP	1,860,000.00	2,226,392.75	0.18
13.25%	NEWDAY BONDCO 22/26 -SR-	GBP	2,608,000.00	3,295,755.89	0.27
			124,131,096.10	10.06	
Suède					
2.00%	VOLVO CAR 17/25 S1 -SR-S	EUR	9,339,000.00	9,175,294.80	0.74
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	3,210,000.00	3,126,928.73	0.25
4.25%	HEIMSTADEN 21/26 -SR-	EUR	4,000,000.00	2,610,752.00	0.21
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	8,000,000.00	8,365,760.00	0.68
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	5,000,000.00	5,357,528.00	0.43
12.00%	PREEM HOLDING 22/27 -SR-	EUR	3,485,000.00	3,363,287.19	0.27
			31,999,550.72	2.58	
Total obligations			1,112,189,954.36	89.94	
TOTAL I.			1,117,980,838.34	90.41	
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Belgique					
C. PAP. BARRY CALLEBAUT 24/04/24 -SR-	EUR	8,000,000.00	7,977,008.00	0.65	
			7,977,008.00	0.65	
France					
C. PAP. VALEO 11/04/24 -SR-	EUR	6,000,000.00	5,990,902.80	0.48	
			5,990,902.80	0.48	
TOTAL II.			13,967,910.80	1.13	

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
III. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	513,319.30	74,343,521.52	6.00
			74,343,521.52	6.00
TOTAL III.			74,343,521.52	6.00
Total du portefeuille-titres			1,206,292,270.66	97.54
Avoirs en banque			15,648,497.81	1.27
Autres actifs nets			14,794,699.88	1.19
Total des actifs nets			1,236,735,468.35	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	14.50
Luxembourg	12.15
Pays-Bas	10.83
Royaume-Uni	10.06
Italie	9.56
Allemagne	9.36
Etats-Unis	8.67
Espagne	3.92
Irlande	2.69
Suède	2.58
Autriche	1.94
Japon	1.87
Jersey	1.53
Belgique	1.23
Norvège	0.99
République tchèque	0.90
Roumanie	0.88
Portugal	0.87
Grèce	0.78
Finlande	0.70
Israël	0.47
Guernesey	0.39
Pologne	0.34
Bermudes	0.33
	97.54

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	39.20
Parts d'organismes de placement collectif	6.26
Communications	6.13
Industrie automobile	5.21
Internet, logiciel et services techniques informatiques	4.52
Services publics	3.86
Transport et fret	3.44
Services aux collectivités	3.42
Immobilier	2.15
Emballage	2.11
Gastronomie	2.03
Industrie pharmaceutique et cosmétique	1.94
Construction et matériaux de construction	1.92
Banques et organismes de crédit	1.80
Soins de santé et services sociaux	1.68
Equipements électriques et électroniques	1.63
Produits chimiques	1.63
Bois et papier	1.24
Instruments du marché monétaire	1.13
Divers	0.98
Construction de machines et appareils	0.84
Aéronautique et astronautique	0.73
Biotechnologie	0.58
Agriculture et pêche	0.49
Industrie textile et du vêtement	0.48
Certificats	0.47
Pétrole	0.45
Photo et optique	0.41
Edition et arts graphiques	0.32
Commerce de détail et grands magasins	0.26
Services environnementaux et recyclage	0.23
	97.54

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
6.375%	SUB. ABSA GROUP 21/PERP -JR-	USD	5,000,000.00	4,835,678.50	0.62
			4,835,678.50	0.62	
Arabie saoudite					
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	2,947,767.75	0.38
4.25%	SAUDI ARABIAN OIL 19/39 -SR-S	USD	4,900,000.00	4,296,546.38	0.55
			7,244,314.13	0.93	
Argentine					
0.75%	ARGENTINE 20/30 -SR-	USD	4,000,000.00	2,080,774.80	0.27
6.875%	MSU ENERGY S.A. 18/25 -S-	USD	4,566,000.00	3,743,663.86	0.48
6.95%	YPF 17/27 -SR-S	USD	2,703,000.00	2,444,146.12	0.31
9.50%	YPF 24/31 -SR-S	USD	5,390,000.00	5,512,645.14	0.71
			13,781,229.92	1.77	
Bermudes					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	5,294,000.00	4,298,030.78	0.55
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,315,000.00	7,869,409.13	1.01
			12,167,439.91	1.56	
Canada					
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	7,500,000.00	7,301,418.75	0.93
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	1,746,000.00	1,809,704.56	0.23
			9,111,123.31	1.16	
Chili					
3.05%	EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	4,200,000.00	3,341,544.36	0.43
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	3,363,000.00	2,551,401.49	0.33
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	4,800,000.00	3,655,378.00	0.47
4.75%	INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	4,000,000.00	3,420,068.80	0.44
6.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	3,000,000.00	3,139,359.30	0.40
			16,107,751.95	2.07	
Chine					
3.50%	ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-	USD	3,500,000.00	3,305,690.50	0.42
			3,305,690.50	0.42	
Colombie					
4.625%	ECOPETROL 21/31 -SR-	USD	11,200,000.00	9,324,612.64	1.19
5.875%	ECOPETROL 21/51 -SR-	USD	7,000,000.00	5,038,422.90	0.65
6.65%	SUB. DAVIVIENDA 21/PERP -JR-S	USD	7,125,000.00	5,022,892.73	0.64
			19,385,928.27	2.48	
Corée du Sud					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	1,157,000.00	1,057,164.32	0.14
4.00%	SUB. SHINHAN BANK 19/29 -SR-S	USD	3,947,000.00	3,683,153.71	0.47
5.125%	HYUNDAI CAPITAL SERVICES 24/29 -SR-	USD	1,000,000.00	990,762.10	0.13
6.00%	MIRAE ASSET SECURITIES 24/29 -SR-	USD	1,000,000.00	995,683.50	0.13
6.875%	KOREA INVESTMENT & SECURITIES 23/26 -SR-	USD	1,300,000.00	1,318,599.75	0.17
6.875%	MIRAE ASSET SECURITIES 23/26 -SR-	USD	3,000,000.00	3,052,113.00	0.39
			11,097,476.38	1.43	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Emirats Arabes Unis					
4.50%	SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	7,200,000.00	6,958,049.76	0.89
6.32%	SUB. FIRST ABU DHABI BANK 23/34 -SR-	USD	8,000,000.00	8,189,260.80	1.05
8.375%	ALPHA STAR 23/27 -SR-	USD	5,000,000.00	5,135,907.00	0.66
				20,283,217.56	2.60
Espagne					
5.75%	AL CANDELARIA 21/33 -SR-	USD	8,600,000.00	6,990,544.40	0.90
				6,990,544.40	0.90
États-Unis					
4.625%	RESORTS WORLD 19/29 -SR-S	USD	3,000,000.00	2,741,107.20	0.35
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,483,216.92	0.70
6.50%	MERCURY CHILE 22/27 -SR-S	USD	7,423,000.00	7,223,175.07	0.92
6.50%	SASOL FINANCING USA 18/28 -SR-	USD	3,000,000.00	2,866,371.60	0.37
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	5,626,000.00	5,729,731.06	0.73
				24,043,601.85	3.07
Hong Kong					
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	10,040,678.74	1.28
3.466%	SUB. BANGKOK BK 21/36 -SR-	USD	2,000,000.00	1,688,511.40	0.22
3.733%	SUB. BANGKOK BANK 19/34	USD	3,500,000.00	3,120,074.65	0.40
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	5,122,000.00	4,815,741.28	0.62
5.125%	YANLORD LAND HONG KONG 21/26 -SR-	USD	500,000.00	399,681.25	0.05
5.275%	SUB. KASIKORNBANK 20/PERP -JR-S	USD	3,000,000.00	2,928,662.70	0.38
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	1,957,000.00	1,896,474.30	0.24
				24,889,824.32	3.19
Hongrie					
8.75%	SUB. OTP BANK 23/33 -SR-	USD	6,000,000.00	6,229,798.80	0.80
				6,229,798.80	0.80
Ile Maurice					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,700,000.00	4,082,677.07	0.52
5.50%	GREENKO SOLAR 22/25 -SR-	USD	5,929,000.00	5,847,932.78	0.75
5.65%	SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,612,505.23	1.22
				19,543,115.08	2.49
Iles Caïmans					
2.875%	XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	3,980,201.62	0.51
3.05%	MEITUAN 20/30 -SR-S	USD	10,000,000.00	8,576,242.00	1.10
3.24%	TENCENT HOLDINGS 20/50 -SR-S	USD	3,750,000.00	2,558,981.63	0.33
3.25%	ALIBABA GROUP 21/61 -SR-	USD	6,120,000.00	3,911,656.75	0.50
3.375%	LONGFOR HOLDINGS 20/27 -SR-S	USD	500,000.00	319,018.65	0.04
3.375%	WEIBO 20/30 -SR-	USD	3,000,000.00	2,608,139.40	0.33
4.625%	SANDS CHINA 21/30 -SR-	USD	4,500,000.00	4,129,471.80	0.53
4.75%	MGM CHINA HOLDINGS 21/27 -SR-S	USD	4,500,000.00	4,292,404.20	0.55
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,465,180.20	0.19
4.90%	SUB. TMB 19/PERP -JR-S	USD	10,250,000.00	10,136,035.38	1.29
5.125%	WYNN MACAU 19/29 -SR-S	USD	1,000,000.00	912,409.60	0.12
5.25%	MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	7,043,941.55	0.90
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	5,382,000.00	4,798,089.60	0.61
5.375%	MELCO RESORTS FINANCE 19/29 -SR-S	USD	3,500,000.00	3,199,038.50	0.41
5.50%	WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,873,481.00	0.37
5.50%	WYNN MACAU 20/26 -SR-S	USD	6,500,000.00	6,335,926.35	0.81
5.625%	WYNN 20/28 -SR-S	USD	5,500,000.00	5,217,005.75	0.67

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Iles Caïmans (suite)</i>					
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	2,000,000.00	1,849,462.00	0.24
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,525,277.25	0.20
8.75%	SOBHA SUKUK 23/28 -SR-	USD	2,800,000.00	2,822,611.96	0.36
			78,554,575.19	10.06	
<i>Iles Vierges britanniques</i>					
3.00%	CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-	USD	10,000,000.00	8,564,802.00	1.10
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	2,900,000.00	2,488,755.64	0.32
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	3,000,000.00	2,607,229.80	0.33
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,900,683.73	0.63
4.10%	SUB. ELECT GLOBAL INVESTMENTS 20/PERP	USD	5,000,000.00	4,562,667.00	0.58
4.625%	HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,804,695.50	0.62
4.80%	LS FINANCE 2017 21/26 -SR-	USD	2,360,000.00	2,085,612.24	0.27
6.15%	NWD FINANCE 22/PERP -SR-	USD	1,000,000.00	882,081.10	0.11
6.50%	STUDIO CITY 20/28 -SR-S	USD	9,500,000.00	9,059,489.75	1.16
			39,956,016.76	5.12	
<i>Inde</i>					
2.75%	REC 21/27 -SR-	USD	5,000,000.00	4,639,066.50	0.59
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	8,000,000.00	6,390,629.60	0.82
3.867%	ADANI MUMBAI 21/31 -SR-S	USD	3,300,000.00	2,706,565.29	0.35
3.95%	POWER FINANCE 20/30 -SR-S	USD	5,000,000.00	4,581,163.00	0.59
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	3,700,000.00	3,585,343.66	0.46
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	3,500,000.00	3,235,156.05	0.41
4.95%	JSW INFRASTRUCTURE 22/29 -SR-	USD	5,000,000.00	4,701,638.00	0.60
6.70%	ADANI GREEN 24/42 -SR-	USD	1,627,000.00	1,577,299.54	0.20
9.70%	INDIABULLS HOUSING FINANCE 24/27 -SR-	USD	5,778,000.00	5,780,143.64	0.74
			37,197,005.28	4.76	
<i>Indonésie</i>					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	4,400,000.00	4,041,489.76	0.52
3.398%	INDOFOOD CBP 21/31 -SR-	USD	5,500,000.00	4,788,475.45	0.61
4.20%	SUB. BANK TABUNGAN 20/25	USD	2,500,000.00	2,461,265.00	0.32
4.30%	SUB. PT BANK NEGARA 21/PERP -JR-	USD	4,000,000.00	3,716,156.80	0.48
4.745%	INDOFOOD CBP 21/51 -SR-	USD	5,000,000.00	4,087,611.00	0.52
4.875%	PAKUWON JATI 21/28 -SR-	USD	2,634,000.00	2,469,062.61	0.32
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	2,000,000.00	2,000,405.60	0.26
6.20%	FREEPORT INDONESIA 22/52 -SR-S	USD	4,000,000.00	3,977,715.20	0.51
			27,542,181.42	3.54	
<i>Israël</i>					
3.077%	SUB. MIZRAHI BANK 21/31 144A -S-	USD	2,750,000.00	2,520,364.00	0.32
3.255%	SUB. BANK HAPOLIM (COCO) 21/32	USD	2,750,000.00	2,473,021.93	0.32
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,500,000.00	5,231,026.35	0.67
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,000,000.00	2,747,487.60	0.35
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	2,500,000.00	2,422,633.25	0.31
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	2,100,000.00	2,076,228.00	0.27
			17,470,761.13	2.24	
<i>Kazakhstan</i>					
5.75%	KAZMUNAYGAZ 17/47 -SR-S	USD	4,000,000.00	3,487,838.80	0.45
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	2,000,000.00	1,878,597.00	0.24
			5,366,435.80	0.69	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Koweït					
2.75%	SUB. BURGAN BANK 20/31	USD	9,700,000.00	8,382,592.56	1.07
			8,382,592.56	1.07	
Luxembourg					
3.545%	EIG PEARL 22/36 -SR-	USD	4,445,000.00	3,807,094.49	0.49
4.50%	MILLICOM INTERNATIONAL CELLULAR 20/31 -SR-S	USD	2,800,000.00	2,400,630.12	0.31
5.625%	IHS HOLDING 21/26 -SR-S	USD	3,382,000.00	3,154,310.23	0.40
5.75%	FEL ENERGY VI 20/40 -SR-	USD	4,000,000.00	3,322,343.00	0.43
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	4,000,000.00	4,070,262.00	0.52
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	3,572,740.00	0.46
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	4,500,000.00	3,950,359.47	0.51
6.45%	RAIZEN FUELS 24/34 -SR-	USD	3,497,000.00	3,586,645.25	0.46
6.95%	RAIZEN FUELS 24/54 -SR-	USD	2,208,000.00	2,274,466.76	0.29
7.50%	ACU PETROL LUXEMBOURG 22/35 -SR-	USD	4,800,000.00	4,534,904.30	0.58
9.875%	AMBIPAR LUX 24/31 -SR-	USD	7,585,000.00	7,594,317.41	0.97
			42,268,073.03	5.42	
Malaisie					
3.882%	GENM CAPITAL LABUAN 21/31 -SR-S	USD	5,000,000.00	4,384,022.00	0.56
			4,384,022.00	0.56	
Mexique					
3.771%	MEXIQUE 20/61 -SR-	USD	5,000,000.00	3,263,465.00	0.42
4.375%	CIBANCO 21/31 -SR-S	USD	7,603,000.00	6,157,028.77	0.79
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S	USD	6,209,000.00	5,891,511.48	0.75
5.75%	GRUPO KUO 17/27 -SR-S	USD	5,200,000.00	4,921,107.36	0.63
6.75%	SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,780,000.00	4,758,412.09	0.61
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	8,003,000.00	8,671,403.36	1.11
8.50%	AEROMEXICO 22/27 -SR-S	USD	4,125,000.00	4,096,355.59	0.52
			37,759,283.65	4.83	
Nigéria					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,391,719.50	0.56
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	4,300,000.00	4,163,115.52	0.53
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	5,925,000.00	5,505,504.67	0.71
7.75%	SEPLAT PETRO 21/26 -SR-	USD	7,000,000.00	6,811,365.40	0.87
			20,871,705.09	2.67	
Ouzbékistan					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	5,105,000.00	4,735,372.99	0.61
5.75%	UZBEK INDUSTRIAL 19/24 -SR-S	USD	4,361,000.00	4,296,070.82	0.55
			9,031,443.81	1.16	
Panama					
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	5,000,000.00	3,896,162.00	0.50
4.375%	AES 20/30 -SR-	USD	7,000,000.00	6,012,982.26	0.77
			9,909,144.26	1.27	
Pays-Bas					
3.375%	VEON HOLDINGS 20/27 -SR-	USD	3,334,000.00	2,766,496.52	0.35
3.832%	PROSUS 20/51 -SR-	USD	9,000,000.00	5,562,738.00	0.71
4.00%	VEON HOLDINGS 19/25 -SR-S	USD	1,500,000.00	1,434,861.45	0.18
4.193%	PROSUS 22/32 -SR-S	USD	9,440,000.00	8,191,410.85	1.05
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	1,000,000.00	861,178.00	0.11
4.625%	MINEJESA CAPITAL 17/30 -S-	USD	3,482,000.00	3,075,247.38	0.39
5.125%	MONG DUONG 19/29 -SR-S	USD	7,700,000.00	6,800,430.10	0.87
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	6,089,000.00	5,802,334.75	0.74

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Pays-Bas (suite)</i>					
6.748%	MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,234,208.81	0.93
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	2,000,000.00	1,925,275.20	0.25
7.65%	METINVEST 20/27 -SR-	USD	590,000.00	428,333.92	0.05
7.75%	METINVEST 19/29 -SR-S	USD	1,000,000.00	701,276.40	0.09
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	3,831,062.80	0.49
8.50%	BRASKEM NETHERLANDS FINANCE 23/31 -SR-	USD	800,000.00	830,076.80	0.11
8.50%	METINVEST 18/26 -SR-S	USD	1,758,000.00	1,416,129.30	0.18
			50,861,060.28	6.50	
<i>Pérou</i>					
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	8,000,000.00	7,410,514.40	0.95
5.50%	COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,500,000.00	5,301,539.65	0.68
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	4,524,000.00	4,400,585.73	0.56
8.55%	HUNT OIL COMPANY OF PERU 23/33 -SR-	USD	4,231,000.00	4,529,362.50	0.58
			21,642,002.28	2.77	
<i>Philippines</i>					
5.50%	METROPOLITAN BANK&TRUST 24/34 -SR-	USD	2,400,000.00	2,406,201.12	0.31
5.50%	RIZAL COMMERCIAL BANKING 24/29 -SR-	USD	1,640,000.00	1,651,253.68	0.21
5.95%	PETRON CORP. 21/PERP -SR-	USD	5,000,000.00	4,831,002.00	0.62
5.95%	SMC GLOBAL POWER HOLDINGS 19/PERP	USD	2,400,000.00	2,341,769.76	0.30
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	3,000,000.00	2,953,853.40	0.38
7.00%	SMC GLOBAL POWER HOLDINGS 20/PERP -SR-	USD	1,500,000.00	1,463,880.15	0.19
			15,647,960.11	2.01	
<i>Qatar</i>					
4.00%	SUB. AL-AHLI BANK 21/PERP -JR-	USD	4,500,000.00	4,121,757.00	0.53
4.50%	SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,200,000.00	4,823,826.28	0.62
			8,945,583.28	1.15	
<i>République tchèque</i>					
8.50%	ENERGO-PRO 22/27 -SR-	USD	800,000.00	814,562.00	0.10
11.00%	ENERGO-PRO 23/28 -SR-S	USD	2,600,000.00	2,843,036.30	0.36
			3,657,598.30	0.46	
<i>Royaume-Uni</i>					
3.20%	FRANSHION BRILLANT 21/26	USD	2,000,000.00	1,763,547.20	0.23
3.603%	SUB. STANDARD CHATERED 22/33 -S-	USD	4,000,000.00	3,394,509.20	0.43
4.866%	SUB. STANDARD CHARTERED 18/33	USD	3,000,000.00	2,859,060.00	0.37
6.097%	STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,535,844.22	0.32
6.301%	STANDARD CHATERED 23/29 -SR-	USD	3,781,000.00	3,887,960.33	0.50
7.875%	SUB. STANDARD CHARTERED 24/PERP -SR-	USD	5,369,000.00	5,363,375.97	0.69
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,300,000.00	1,381,750.53	0.18
9.00%	AVIANCA MID 2 21/28 -SR-S	USD	4,250,000.00	4,111,753.45	0.53
9.375%	WE SODA 24/31 -SR-	USD	3,500,000.00	3,606,297.10	0.46
9.50%	WE SODA 23/28 -SR-	USD	5,994,000.00	6,226,633.73	0.80
13.875%	VEDANTA RESOURCES FINANCE 21/28 -SR-S	USD	1,800,000.00	1,378,829.54	0.18
			36,509,561.27	4.69	
<i>Singapour</i>					
4.10%	SUB. AXIS BANK 21/PERP -JR-	USD	6,300,000.00	5,859,115.29	0.75
6.875%	LLPL CAPITAL PTE 19/39 -S-	USD	3,200,000.00	2,467,400.92	0.32
7.375%	MEDCO OAK 19/26 -SR-S	USD	7,730,000.00	7,747,128.91	0.99
8.96%	MEDCO MAPLE 23/29 -SR-	USD	3,000,000.00	3,125,791.20	0.40
			19,199,436.32	2.46	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS	
Thaïlande					
2.98%	GC TREASURY CENTER 21/31 -SR-S	USD	3,000,000.00	2,519,367.60	0.32
3.50%	THAIOIL TREASURY CENTER 19/49 -SR-S	USD	4,500,000.00	3,069,376.65	0.39
3.552%	SUB. MUANG THAI 21/37	USD	3,594,000.00	3,349,425.78	0.43
3.75%	THAIOIL TREASURY CENTER 20/50 -SR-	USD	3,000,000.00	2,144,817.60	0.27
			11,082,987.63	1.41	
Turquie					
6.95%	ULKER BISKUVI SANAYI 20/25 -SR-	USD	5,576,000.00	5,553,311.26	0.71
7.75%	AYDEM YENILE 21/27 -SR-	USD	7,022,000.00	6,794,610.09	0.87
9.369%	AKBANK 24/PERP -JR-	USD	5,110,000.00	5,090,832.39	0.65
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	5,566,000.00	5,569,522.16	0.71
10.75%	SUB. QNB FINANSBANK 23/33	USD	4,000,000.00	4,371,066.80	0.56
			27,379,342.70	3.50	
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	2,000,000.00	1,114,923.20	0.14
7.375%	UKRAINE 17/34 -SR-S	USD	3,250,000.00	959,113.35	0.12
7.75%	UKRAINE 15/29 -SR-S	USD	14,500,000.00	4,808,269.60	0.62
			6,882,306.15	0.88	
TOTAL I.			739,517,813.18	94.71	
II. Parts d'organismes de placement collectif					
Luxembourg					
	PICTET - SHORT-TERM MONEY MARKET USD Z	USD	75,061.95	12,179,882.44	1.55
			12,179,882.44	1.55	
TOTAL II.			12,179,882.44	1.55	
Total du portefeuille-titres			751,697,695.62	96.26	
Avoirs en banque			23,108,597.19	2.96	
Dépôts bancaires			500,000.00	0.06	
Autres actifs nets			5,604,894.81	0.72	
Total des actifs nets			780,911,187.62	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Iles Caïmans	10.06
Luxembourg	6.97
Pays-Bas	6.50
Iles Vierges britanniques	5.12
Mexique	4.83
Inde	4.76
Royaume-Uni	4.69
Indonésie	3.54
Turquie	3.50
Hong Kong	3.19
Etats-Unis	3.07
Pérou	2.77
Nigéria	2.67
Emirats Arabes Unis	2.60
Ile Maurice	2.49
Colombie	2.48
Singapour	2.46
Israël	2.24
Chili	2.07
Philippines	2.01
Argentine	1.77
Bermudes	1.56
Corée du Sud	1.43
Thaïlande	1.41
Panama	1.27
Ouzbékistan	1.16
Canada	1.16
Qatar	1.15
Koweït	1.07
Arabie saoudite	0.93
Espagne	0.90
Ukraine	0.88
Hongrie	0.80
Kazakhstan	0.69
Afrique du Sud	0.62
Malaisie	0.56
République tchèque	0.46
Chine	0.42
	96.26

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Holdings et sociétés financières	26.35
Banques et organismes de crédit	22.38
Pétrole	9.02
Services publics	4.97
Communications	4.55
Internet, logiciel et services techniques informatiques	4.53
Gastronomie	4.44
Transport et fret	2.93
Obligations d'états ou de villes	2.10
Divers	1.92
Alimentation et boissons non alcoolisées	1.84
Parts d'organismes de placement collectif	1.55
Mines et aciéries	1.48
Institutions hypothécaires et de financement	1.35
Pierres et métaux précieux	1.19
Obligations d'institutions supranationales	1.09
Immobilier	0.88
Assurances	0.85
Equipements électriques et électroniques	0.77
Industrie automobile	0.61
Construction et matériaux de construction	0.55
Produits chimiques	0.40
Emballage	0.33
Services aux collectivités	0.18
	96.26

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	700,000.00	702,868.67	0.07
0.00%	VONOVIA 21/25 -SR-	EUR	3,700,000.00	3,474,076.52	0.35
0.25%	VONOVIA 21/28 -SR-	EUR	3,000,000.00	2,568,278.40	0.26
0.375%	LEG IMMOBILIEN 22/26 -SR-	EUR	2,000,000.00	1,879,851.20	0.19
0.75%	COMMERZBANK 20/26 -SR-	EUR	4,100,000.00	3,972,362.08	0.40
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	4,000,000.00	3,767,940.00	0.38
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	5,400,000.00	4,818,333.60	0.49
1.25%	VOLKSWAGEN BANK 17/25 -SR-	EUR	1,000,000.00	962,135.50	0.10
1.50%	AROUNDTOWN 19/26 -SR-S	EUR	2,000,000.00	1,858,580.60	0.19
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	4,000,000.00	3,773,189.60	0.38
1.625%	SUB. ENBW ENERGIE 19/79 -JR-	EUR	1,500,000.00	1,365,803.25	0.14
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	10,400,000.00	10,220,029.04	1.04
1.875%	SUB. ENBW ENERGIE 20/80	EUR	1,000,000.00	945,118.20	0.10
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	13,200,000.00	12,888,696.48	1.31
2.25%	SUB. TALANX 17/47	EUR	1,000,000.00	932,926.60	0.09
2.50%	TALANX 14/26 -SR-S	EUR	500,000.00	493,030.70	0.05
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	1,500,000.00	1,458,800.70	0.15
3.00%	COMMERZBANK 22/27 -SR-	EUR	1,000,000.00	978,401.90	0.10
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	5,900,000.00	5,790,242.89	0.58
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	2,500,000.00	2,470,922.25	0.25
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	4,500,000.00	4,549,136.85	0.46
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	6,671,000.00	6,670,312.89	0.67
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	5,189,000.00	5,231,199.02	0.53
4.00%	SUB. COMMERZBANK 20/30	EUR	4,100,000.00	4,053,652.78	0.41
4.25%	FRESENIUS SE 22/26 -SR-	EUR	4,500,000.00	4,548,234.60	0.46
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	1,500,000.00	1,507,233.45	0.15
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,468,498.64	0.15
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	8,500,000.00	8,606,263.60	0.87
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	3,200,000.00	3,163,954.88	0.32
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,000,000.00	2,110,980.80	0.21
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	3,200,000.00	3,478,497.60	0.35
			110,709,553.29	11.20	
Australie					
0.669%	SUB. ANZ 21/31	EUR	2,000,000.00	1,852,822.00	0.19
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,219,000.00	1,130,874.35	0.11
1.125%	SUB. ANZ BANKING GRP 19/29	EUR	1,000,000.00	978,222.50	0.10
1.25%	AUSGRID FINANCE 18/25 -SR-	EUR	5,109,000.00	4,954,274.96	0.50
1.50%	AUSNET SERVICES 15/27	EUR	2,239,000.00	2,120,393.68	0.21
1.936%	SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	2,000,000.00	1,970,514.80	0.20
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	6,131,000.00	6,053,892.87	0.61
			19,060,995.16	1.92	
Autriche					
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,000,000.00	1,914,495.40	0.19
1.50%	ERSTE GROUP BANK 22/26 -SR-	EUR	2,000,000.00	1,926,515.60	0.19
1.625%	SUB. ERSTE GROUP BANK 20/31	EUR	1,000,000.00	940,257.50	0.09
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	4,000,000.00	4,024,248.40	0.41
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	2,200,000.00	2,198,590.02	0.22
5.125%	SUB. ERSTE GROUP BANK 19/PERP -JR-	EUR	3,000,000.00	2,926,273.80	0.30

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Autriche (suite)					
5.75%	SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	2,800,000.00	2,796,225.32	0.28
6.00%	SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	200,000.00	206,052.36	0.02
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,583,788.36	0.36
			20,516,446.76	2.06	
Belgique					
3.875%	SOLVAY 24/28 -SR-	EUR	4,300,000.00	4,318,318.00	0.44
4.50%	KBC GROUP 23/26 -SR-	EUR	3,000,000.00	3,020,928.00	0.31
5.375%	CRELAN 22/25 -SR-S	EUR	500,000.00	510,877.75	0.05
			7,850,123.75	0.80	
Danemark					
0.75%	NYKREDIT REALKREDIT 20/27 -SR-	EUR	500,000.00	461,953.45	0.05
1.375%	DANSKE BANK 22/27 -SR-	EUR	1,000,000.00	955,966.50	0.10
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	2,056,000.00	1,978,196.03	0.20
4.00%	DANSKE BANK 23/27 -SR-	EUR	2,500,000.00	2,514,926.00	0.25
			5,911,041.98	0.60	
Espagne					
0.50%	KUTXABANK 21/27 -SR-	EUR	500,000.00	461,211.20	0.05
0.625%	BANCO DE SABADELL 19/25 -SR-S	EUR	2,000,000.00	1,962,273.40	0.20
0.75%	CAIXABANK 20/26 -SR-	EUR	7,200,000.00	6,930,429.12	0.70
1.00%	SUB. BBVA 20/30 -S-	EUR	3,000,000.00	2,916,266.70	0.29
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	2,000,000.00	1,909,093.40	0.19
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	2,000,000.00	1,906,067.60	0.19
3.375%	ABERTIS INFRASTRUCTURAS 19/26 -SR-	GBP	3,000,000.00	3,338,914.22	0.34
3.50%	AMADEUS IT 24/29 -SR-	EUR	2,700,000.00	2,717,667.18	0.27
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	7,100,000.00	7,129,760.36	0.72
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	2,700,000.00	2,741,803.29	0.28
4.375%	SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	2,000,000.00	1,878,696.60	0.19
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	500,000.00	508,841.20	0.05
4.625%	CAIXABANK 23/27 -SR-	EUR	4,000,000.00	4,066,380.00	0.41
4.75%	KUTXABANK 23/27 -SR-	EUR	3,000,000.00	3,057,447.00	0.31
5.00%	SUB. BANCO SANTANDER 24/34	EUR	3,300,000.00	3,369,672.90	0.34
5.375%	BANCO DE SABADELL 22/26 -SR-	EUR	1,600,000.00	1,632,192.32	0.16
5.50%	ABANCA 23/26 -SR-	EUR	2,000,000.00	2,028,856.00	0.20
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	4,000,000.00	4,145,894.00	0.42
5.75%	SUB. BANCO DE SABADEL 21/PERP -JR-	EUR	2,000,000.00	1,936,901.20	0.20
6.50%	SUB. BBVA (COCO) 19/PERP -JR-	USD	4,000,000.00	3,681,086.30	0.37
6.875%	SUB. CAIXABANK 23/33	GBP	3,000,000.00	3,606,196.80	0.36
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	3,000,000.00	3,211,479.60	0.32
			65,137,130.39	6.56	
Etats-Unis					
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	8,000,000.00	7,324,160.00	0.74
0.50%	CITIGROUP 19/27 -SR-S	EUR	2,016,000.00	1,868,155.03	0.19
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,900,466.20	0.19
1.00%	BLACKSTONE 16/26 -SR-S	EUR	500,000.00	468,973.90	0.05
1.00%	NATIONAL GRID NA 17/24 '33' -SR-S	EUR	4,100,000.00	4,066,938.01	0.41
1.125%	DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,699,781.90	0.27
1.25%	AVERY DENNISON 17/25 -SR-	EUR	4,100,000.00	4,009,151.79	0.40
1.30%	RELX CAPITAL 15/25	EUR	12,262,000.00	11,945,019.94	1.22
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	4,747,000.00	4,632,714.55	0.47
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,804,490.00	0.28

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Etats-Unis (suite)					
1.625%	MCKESSON 18/26 -SR-	EUR	2,406,000.00	2,299,161.57	0.23
1.694%	GENERAL MOTORS 18/25 -SR-S	EUR	2,000,000.00	1,958,384.80	0.20
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	6,471,000.00	6,223,210.53	0.63
1.80%	AT&T 18/26 -SR-	EUR	2,000,000.00	1,929,088.80	0.19
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	2,770,000.00	2,435,472.64	0.25
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	6,407,000.00	6,165,607.95	0.62
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	3,065,000.00	2,893,643.21	0.29
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	9,598,000.00	9,417,319.57	0.96
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	4,600,000.00	4,374,689.24	0.44
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,277,526.94	0.33
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	2,962,000.00	2,941,341.53	0.30
3.00%	PROLOGIS 14/26 -SR-	EUR	1,000,000.00	990,298.80	0.10
3.50%	AT&T 13/25 -SR-	EUR	4,000,000.00	3,993,006.00	0.40
3.70%	FORTIVE 24/26 -SR-	EUR	2,225,000.00	2,225,343.10	0.22
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	1,500,000.00	1,524,180.00	0.15
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	4,907,000.00	5,022,344.43	0.51
4.125%	VF 23/26 -SR-	EUR	3,300,000.00	3,265,405.44	0.33
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	4,136,000.00	4,208,434.60	0.42
5.35%	TAPESTRY 23/25 -SR-	EUR	4,848,000.00	4,929,557.42	0.50
			111,793,867.89	11.29	
Finlande					
1.125%	TVO POWER 19/26 -SR-	EUR	5,007,000.00	4,738,099.07	0.48
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	4,126,000.00	3,997,027.84	0.40
3.50%	SUB. NORDEA BANK 17/PERP -SR-	EUR	3,703,000.00	3,638,197.50	0.37
4.375%	NORDEA BANK 23/26 -SR-	EUR	3,201,000.00	3,228,215.22	0.33
			15,601,539.63	1.58	
France					
0.125%	SOCIETE GENERALE 21/26 -SR-	EUR	8,700,000.00	8,222,088.12	0.83
0.25%	BNP PARIBAS 21/27 -SR-	EUR	5,500,000.00	5,128,769.25	0.52
0.50%	BPCE 22/28 -SR-	EUR	12,000,000.00	10,980,538.80	1.12
0.875%	COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR-	EUR	4,100,000.00	4,041,402.39	0.41
1.00%	CAPGEMINI 18/24 -SR-	EUR	3,100,000.00	3,052,837.53	0.31
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,897,386.80	0.19
1.125%	SUB. SOCIETE GENERAL 21/31 -S-	EUR	5,100,000.00	4,750,274.64	0.48
1.25%	KERING 16/26 -SR-	EUR	2,000,000.00	1,915,422.40	0.19
1.35%	SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,200,000.00	6,072,078.50	0.61
1.50%	SUB. ARKEMA 20/PERP -JR-S	EUR	2,000,000.00	1,901,578.40	0.19
1.50%	SUB. BPCE 21/42	EUR	14,400,000.00	13,187,548.80	1.34
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	6,100,000.00	5,906,874.61	0.60
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	7,200,000.00	6,872,031.36	0.69
2.375%	ACCOR 21/28 -SR-	EUR	3,000,000.00	2,863,889.40	0.29
2.375%	SUB. BNP PARIBAS 18/30 -S-	EUR	5,100,000.00	4,965,129.99	0.50
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	6,100,000.00	6,007,301.35	0.61
2.625%	SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	6,109,000.00	5,999,859.66	0.61
3.25%	SUB. ENGIE 19/PERP -JR-	EUR	6,100,000.00	6,040,226.71	0.61
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	2,300,000.00	2,293,887.06	0.23
3.50%	PLUXEE 24/28 -SR-	EUR	2,300,000.00	2,302,678.58	0.23
3.75%	SAINT-GOBAIN 23/26 -SR-	EUR	5,000,000.00	5,039,591.50	0.51
3.875%	ALD 24/27 -SR-	EUR	2,500,000.00	2,510,241.00	0.25
3.875%	ALD 24/28 -SR-	EUR	1,900,000.00	1,911,383.28	0.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
France (suite)					
3.875%	RCI BANQUE 24/29 -SR-	EUR	2,598,000.00	2,600,840.39	0.26
3.941%	SUB. AXA 14/PERP '36' -JR-S	EUR	3,800,000.00	3,782,464.52	0.38
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	1,000,000.00	1,007,229.60	0.10
4.625%	RCI BANQUE 23/26 -SR-	EUR	3,384,000.00	3,444,586.46	0.35
4.75%	ALD 22/25 -SR-	EUR	500,000.00	507,168.35	0.05
4.875%	BFCM 22/25 -SR-	GBP	4,100,000.00	4,773,213.93	0.48
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	2,500,000.00	2,482,625.50	0.25
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	5,109,000.00	5,219,428.99	0.53
5.25%	TELEPERFORMANCE 23/28 -SR-	EUR	2,900,000.00	2,984,211.94	0.30
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	1,700,000.00	1,782,243.28	0.18
6.00%	SUB. E.D.F 13/PERP. -SR-S	GBP	2,100,000.00	2,400,485.74	0.24
7.25%	SUB. UNIBAIL-RODAMCO 23/PERP	EUR	2,000,000.00	2,125,428.20	0.21
8.00%	SUB. SOCIETE GENERALE 15/PERP -JR- 144A	USD	3,000,000.00	2,793,957.50	0.28
8.125%	SUB. CREDIT AGRICOLE 16/PERP -JR- 144A	USD	4,000,000.00	3,787,828.52	0.38
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	2,400,000.00	2,372,686.44	0.24
			155,927,419.49	15.74	
Grèce					
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	4,145,000.00	4,159,702.32	0.42
5.875%	EUROBANK 23/29 -SR-	EUR	3,159,000.00	3,331,518.36	0.34
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	2,535,000.00	2,723,539.10	0.27
			10,214,759.78	1.03	
Irlande					
1.375%	SUB. BANK OF IRELAND 21/31	EUR	6,131,000.00	5,739,630.07	0.58
1.875%	BANK OF IRELAND 22/26 -SR-	EUR	9,314,000.00	9,099,433.38	0.92
3.00%	LINDE PLC 24/28 -SR-	EUR	2,900,000.00	2,889,983.40	0.29
5.25%	SUB. AIB GROUP 19/PERP -JR-S	EUR	5,000,000.00	4,967,473.50	0.50
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	4,325,000.00	4,663,374.16	0.47
			27,359,894.51	2.76	
Italie					
0.125%	TERNA RETE ELETTRICA NAZIONALE 19/25 -SR-	EUR	2,000,000.00	1,913,628.60	0.19
0.325%	UNICREDIT 21/26 -SR-	EUR	2,000,000.00	1,888,583.20	0.19
0.875%	BANCO BPM SPA 21/26 -SR-	EUR	2,000,000.00	1,879,222.60	0.19
0.875%	MEDIOBANCA 19/26 -SR-S	EUR	5,109,000.00	4,862,471.85	0.49
1.625%	SUB. UNICREDIT 19/25 -SR-S	EUR	3,000,000.00	2,982,969.00	0.30
1.75%	BANCO BPM 19/25 -SR-S	EUR	1,000,000.00	981,995.70	0.10
2.125%	INTESA SANPAOLO 20/25 -SR-	EUR	2,000,000.00	1,963,444.80	0.20
2.25%	SUB. ENEL 20/PERP	EUR	2,540,000.00	2,377,263.22	0.24
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	3,000,000.00	2,772,712.80	0.28
2.625%	SUB. ENI SPA 20/PERP	EUR	4,819,000.00	4,678,374.35	0.47
3.375%	SNAM 24/28 -SR-	EUR	2,506,000.00	2,508,279.71	0.25
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	3,000,000.00	2,911,849.80	0.29
3.50%	SUB. ENEL 19/80 -JR-S	EUR	5,927,000.00	5,868,250.98	0.59
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,025,490.40	0.31
4.375%	AUTOSTRAD 10/25 'S.8' -SR-S	EUR	4,087,000.00	4,114,727.43	0.42
4.875%	MEDIOBANCA 23/27 -SR-	EUR	1,000,000.00	1,025,909.50	0.10
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,000,000.00	2,087,045.60	0.21
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	4,000,000.00	3,992,672.00	0.40
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	4,000,000.00	3,710,718.15	0.37
			55,545,609.69	5.59	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Luxembourg					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	9,467,000.00	8,894,293.84	0.90
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	4,100,000.00	3,771,542.44	0.38
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	500,000.00	457,785.70	0.05
1.00%	AROUNDTOWN 17/25 -SR-S	EUR	2,000,000.00	1,936,038.00	0.20
1.00%	BLACKSTONE PROPERTY PARTNERS 21/26 -SR-	EUR	2,000,000.00	1,831,588.80	0.18
1.25%	BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	5,800,000.00	5,257,078.82	0.53
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	5,548,000.00	5,290,163.91	0.53
1.25%	WHIRLPOOL FINANCE LUXEMBOURG 16/26 -SR-S	EUR	1,025,000.00	967,586.27	0.10
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	1,500,000.00	1,412,907.45	0.14
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,638,000.00	1,385,253.98	0.14
1.625%	SES 18/26 -SR-S	EUR	992,000.00	950,607.21	0.10
1.876%	PROLOGIS INTL II 15/25	EUR	1,000,000.00	980,625.60	0.10
2.75%	CPI PROPERTY 20/26 -SR-	EUR	3,000,000.00	2,734,655.40	0.28
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,215,000.00	2,242,870.68	0.23
			38,112,998.10	3.86	
Norvège					
0.375%	SPAREBANK 21/27 S24 T1 -SR-	EUR	2,000,000.00	1,850,675.00	0.19
3.125%	STATKRAFT 23/26 -SR-	EUR	4,666,000.00	4,648,142.28	0.47
			6,498,817.28	0.66	
Nouvelle Zélande					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,039,283.84	0.31
			3,039,283.84	0.31	
Pays-Bas					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	2,000,000.00	1,857,807.80	0.19
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	1,000,000.00	963,902.50	0.10
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	2,101,000.00	1,965,419.74	0.20
0.625%	CTP 21/26 -SR-	EUR	2,000,000.00	1,844,507.80	0.19
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	200,000.00	184,487.72	0.02
0.875%	CTP 22/26 -SR-	EUR	1,375,000.00	1,297,812.59	0.13
1.00%	EURONEXT 18/25 -SR-	EUR	5,927,000.00	5,753,786.39	0.58
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	2,000,000.00	1,576,768.20	0.16
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,300,000.00	6,085,324.35	0.61
1.35%	WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,711,677.50	0.27
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	1,502,000.00	1,392,606.19	0.14
1.375%	ENEL FINANCE INTL 16/26 -SR-	EUR	2,000,000.00	1,917,330.80	0.19
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	3,000,000.00	2,871,985.80	0.29
1.625%	JAB HOLDINGS 15/25 -SR-	EUR	11,500,000.00	11,253,665.40	1.15
1.75%	SUB. DE VOLKSBANK 20/30	EUR	3,100,000.00	2,965,225.64	0.30
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,905,319.00	0.19
2.125%	ING GROUP 22/26 -SR-	EUR	18,700,000.00	18,345,217.99	1.86
2.125%	LEASEPLAN 22/25 -SR-	EUR	4,262,000.00	4,183,793.15	0.42
2.60%	SUB. ELM 15/PERP	EUR	1,453,000.00	1,413,679.79	0.14
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,341,000.00	3,321,589.79	0.34
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	3,192,000.00	3,173,267.11	0.32
3.25%	SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	7,900,000.00	7,825,025.84	0.79
3.375%	PACCAR FINANCE EUROPE 23/26 -SR-	EUR	500,000.00	498,800.95	0.05
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	5,123,000.00	5,056,566.99	0.51
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	3,000,000.00	2,948,820.90	0.30
3.625%	OCI 20/25 -SR-	EUR	2,137,000.00	1,899,124.70	0.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Pays-Bas (suite)					
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,836,314.30	0.29
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	4,100,000.00	4,046,974.29	0.41
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	6,796,000.00	6,679,637.53	0.67
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	6,780,000.00	6,892,236.12	0.70
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	4,903,000.00	4,994,749.84	0.50
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	4,600,000.00	4,651,815.78	0.47
4.25%	SUB. ACHMEA 15/PERP -JR-S	EUR	4,000,000.00	3,976,750.80	0.40
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	6,131,000.00	6,102,387.24	0.62
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	3,000,000.00	2,946,507.30	0.30
4.625%	SUB. TENNET 24/PERP -JR-	EUR	2,622,000.00	2,607,127.23	0.26
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	4,788,000.00	4,767,617.96	0.48
5.125%	SUB. ABN AMRO BANK 22/33	EUR	5,100,000.00	5,242,679.13	0.53
5.125%	SUB. ASR NEDERLAND 15/45 -JR-S	EUR	909,000.00	920,513.85	0.09
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	2,000,000.00	1,980,313.00	0.20
			153,859,139.00	15.55	
Pologne					
4.50%	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR-	EUR	2,997,000.00	2,999,675.12	0.30
			2,999,675.12	0.30	
Portugal					
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,137,261.77	0.22
4.25%	NOVO BANCO 24/28 -SR-	EUR	3,000,000.00	2,995,966.80	0.30
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	4,000,000.00	4,082,123.20	0.41
10.00%	CEMG 23/26 -SR-	EUR	1,800,000.00	1,912,790.52	0.19
			11,128,142.29	1.12	
République tchèque					
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	2,791,000.00	2,889,723.81	0.29
			2,889,723.81	0.29	
Royaume-Uni					
0.125%	NATWEST MARKETS 21/25 -SR-	EUR	6,504,000.00	6,146,815.28	0.62
0.25%	CS AG LDN 21/26 -SR-	EUR	2,000,000.00	1,886,624.40	0.19
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	1,500,000.00	1,423,660.35	0.14
0.50%	LLOYDS BANKING 19/25 -SR-S	EUR	8,047,000.00	7,883,424.61	0.80
0.75%	BARCLAYS 19/25 -SR-S	EUR	5,109,000.00	5,080,217.94	0.51
1.125%	SUB. BARCLAYS BANK 21/31	EUR	5,100,000.00	4,747,923.03	0.48
1.20%	SUB. STANDARD CHARTERED 21/31	EUR	4,150,000.00	3,795,605.36	0.38
1.375%	BARCLAYS 18/26 -SR-S	EUR	3,218,000.00	3,153,737.51	0.32
1.375%	EXPERIAN FINANCE 17/26 -SR-	EUR	5,927,000.00	5,660,068.07	0.57
1.375%	ITV 19/26 -SR-S	EUR	4,100,000.00	3,881,025.97	0.39
1.375%	PEARSON FUNDING 15/25 -SR-S	EUR	1,538,000.00	1,496,958.93	0.15
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	3,000,000.00	2,880,036.60	0.29
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	7,912,000.00	7,735,143.06	0.78
2.125%	INFORMA (FR/RAT) 20/25 -SR-	EUR	2,000,000.00	1,950,964.60	0.20
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	5,109,000.00	5,561,085.14	0.56
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,759,177.70	0.28
2.885%	BARCLAYS 22/27 -SR-	EUR	4,019,000.00	3,958,550.22	0.40
3.00%	NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	2,269,133.79	0.23
3.019%	HSBC HOLDING 22/27 -SR-	EUR	1,000,000.00	985,250.90	0.10
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	6,131,000.00	5,980,554.46	0.60

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Royaume-Uni (suite)				
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	867,482.04 0.09
3.375%	SUB. AVIVA 15/45 '11'	EUR	1,828,000.00	1,795,293.24 0.18
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	2,593,000.00	2,594,584.58 0.26
3.754%	SUB. NATWEST GROUP 19/29	USD	4,000,000.00	3,645,565.56 0.37
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	2,794,000.00	2,805,414.05 0.28
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,352,000.00	2,313,933.82 0.23
4.875%	SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,000,000.00	3,454,144.34 0.35
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	4,100,000.00	4,753,092.26 0.48
5.875%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	1,000,000.00	1,154,775.96 0.12
6.00%	SUB. NATWEST (COCO) 20/PERP -JR-	USD	2,000,000.00	1,807,891.11 0.18
6.375%	SUB. HSBC (COCO) 14/PERP -JR-	USD	5,011,000.00	4,622,358.44 0.47
7.125%	SUB. BARCLAYS (COCO) 19/PERP -SR-S	GBP	1,000,000.00	1,152,857.81 0.12
8.00%	SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	2,015,000.00	1,865,259.19 0.19
			112,068,610.32	11.31
Suède				
1.125%	HEIMSTADEN 20/26 -SR-	EUR	3,000,000.00	2,709,318.00 0.27
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	853,241.40 0.09
1.375%	SUB. TELIA 20/81 -S-	EUR	996,000.00	938,750.22 0.09
4.25%	MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,352,654.38 0.24
			6,853,964.00	0.69
Suisse				
0.25%	UBS GROUP 20/26 -SR-S	EUR	9,707,000.00	9,414,111.66 0.95
2.125%	UBS GROUP 22/26 -SR-S	EUR	3,000,000.00	2,922,529.50 0.30
2.375%	SUB. JULIUS BAER 19/PERP -JR-	CHF	3,120,000.00	2,907,491.70 0.29
2.75%	UBS GROUP 22/27 -SR-	EUR	3,508,000.00	3,431,401.42 0.35
3.25%	UBS GROUP 20/26 -SR-	EUR	3,000,000.00	2,975,269.20 0.30
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	7,200,000.00	7,353,902.88 0.74
9.25%	SUB. UBS GROUP -JR-	USD	2,431,000.00	2,442,046.42 0.25
			31,446,752.78	3.18
Total du portefeuille-titres			974,525,488.86	98.40
Avoirs en banque			3,318,729.83	0.34
Dépôts bancaires			500,000.00	0.05
Autres actifs nets			12,035,855.08	1.21
Total des actifs nets			990,380,073.77	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	15.74
Pays-Bas	15.55
Royaume-Uni	11.31
Etats-Unis	11.29
Allemagne	11.20
Espagne	6.56
Italie	5.59
Luxembourg	3.86
Suisse	3.18
Irlande	2.76
Autriche	2.06
Australie	1.92
Finlande	1.58
Portugal	1.12
Grèce	1.03
Belgique	0.80
Suède	0.69
Norvège	0.66
Danemark	0.60
Nouvelle Zélande	0.31
Pologne	0.30
République tchèque	0.29
	98.40

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	42.11
Holdings et sociétés financières	24.18
Services publics	5.89
Immobilier	3.75
Communications	3.28
Assurances	2.91
Pétrole	2.41
Transport et fret	2.29
Equipements électriques et électroniques	2.17
Industrie pharmaceutique et cosmétique	1.97
Internet, logiciel et services techniques informatiques	1.36
Commerce de détail et grands magasins	1.20
Gastronomie	0.85
Industrie textile et du vêtement	0.83
Produits chimiques	0.82
Divers	0.65
Construction et matériaux de construction	0.51
Articles de bureau et ordinateurs	0.40
Obligations d'institutions supranationales	0.29
Services aux collectivités	0.28
Edition et arts graphiques	0.20
Institutions hypothécaires et de financement	0.05
	98.40

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Angola				
9.50%	ANGOLA 15/25 -SR-	USD	3,500,000.00	0.55
			3,569,861.05	0.55
Argentine				
0.75%	ARGENTINE 20/30 -SR-	USD	3,250,000.00	0.26
6.875%	MSU ENERGY S.A. 18/25 -S-	USD	7,000,000.00	0.89
6.95%	YPF 17/27 -SR-S	USD	5,126,000.00	0.72
8.50%	YPF 15/25	USD	3,500,000.00	0.53
			15,506,755.49	2.40
Bermudes				
2.00%	CBQ FINANCE 21/26 -SR-	USD	5,650,000.00	0.82
2.75%	CREDICORP 20/25 -SR-S	USD	3,054,000.00	0.46
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	6,979,000.00	1.03
			14,809,448.55	2.31
Brésil				
4.625%	BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	8,000,000.00	1.23
			7,923,839.20	1.23
Canada				
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	5,200,000.00	0.80
6.875%	FIRST QUANTUM MINERALS 20/27 -SR- 144A	USD	1,600,000.00	0.24
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	1,637,000.00	0.26
			8,372,521.02	1.30
Chili				
2.70%	BANCO SANTANDER CHILE 20/25 -SR-S	USD	5,000,000.00	0.76
3.40%	ENGIE 20/30 -SR-S	USD	6,000,000.00	0.81
4.50%	CELULOSA ARAUCO 14/24 -SR-	USD	7,500,000.00	1.16
4.75%	ENTEL CHILE 14/26 -SR-	USD	4,500,000.00	0.68
4.75%	INVRSION CMPC 14/24 -SR-S	USD	7,500,000.00	1.16
4.875%	EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	8,500,000.00	0.44
			32,226,257.89	5.01
Chine				
3.50%	ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-	USD	2,500,000.00	0.37
			2,361,207.50	0.37
Colombie				
4.00%	OLEODUCTO 20/27 -SR-S	USD	7,769,000.00	1.13
5.375%	ECOPETROL 15/26	USD	5,500,000.00	0.84
6.25%	SUB. BANCO BOGOTA 16/26 -JR-	USD	11,000,000.00	1.71
			23,652,043.44	3.68
Corée du Sud				
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	1,018,000.00	0.14
4.00%	KB KOOKMIN CARD 22/25 -SR-	USD	8,058,000.00	1.23
5.50%	SK HYNIX 24/27 -SR-S	USD	2,921,000.00	0.45
6.00%	MIRAE ASSET SECURITIES 24/29 -SR-	USD	1,000,000.00	0.15
6.875%	KOREA INVESTMENT & SECURITIES 23/26 -SR-	USD	1,100,000.00	0.17
6.875%	MIRAE ASSET SECURITIES 23/26 -SR-	USD	3,700,000.00	0.58
			17,628,984.21	2.72

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Emirats Arabes Unis					
3.50%	ADCB 22/27 -SR-	USD	5,000,000.00	4,771,048.00	0.74
4.50%	ADCB 22/27 -SR-	USD	5,000,000.00	4,906,702.00	0.76
8.375%	ALPHA STAR 23/27 -SR-	USD	5,700,000.00	5,854,933.98	0.91
			15,532,683.98	2.41	
Espagne					
7.50%	AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	8,000,000.00	6,462,388.19	1.00
			6,462,388.19	1.00	
États-Unis					
3.875%	SOUTHERN COPPER 15/25 -SR-	USD	7,200,000.00	7,063,165.44	1.10
4.375%	SASOL FINANCING 21/26 -SR-	USD	4,500,000.00	4,243,513.50	0.66
5.95%	PERIAMA HOLDINGS 20/26 -SR-	USD	6,500,000.00	6,428,162.00	1.00
6.50%	SASOL FINANCING USA 18/28 -SR-	USD	5,000,000.00	4,777,286.00	0.74
			22,512,126.94	3.50	
Hong Kong					
5.125%	YANLORD LAND HONG KONG 21/26 -SR-	USD	1,000,000.00	799,362.50	0.12
6.75%	BANK OF EAST ASIA 23/27	USD	4,756,000.00	4,802,386.22	0.75
			5,601,748.72	0.87	
Hongrie					
7.50%	OTP BANK 23/27 -SR-	USD	5,700,000.00	5,868,049.11	0.91
			5,868,049.11	0.91	
Ile de Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	8,000,000.00	7,212,765.60	1.12
			7,212,765.60	1.12	
Ile Maurice					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,500,000.00	3,908,946.13	0.61
5.50%	GREENKO SOLAR 22/25 -SR-	USD	7,802,000.00	7,695,323.25	1.20
7.375%	AXIAN TLC 22/27 -SR-	USD	3,500,000.00	3,398,314.85	0.53
			15,002,584.23	2.34	
Iles Caïmans					
1.125%	QNB FINANCE 21/24 -SR-	USD	5,000,000.00	4,942,293.00	0.77
1.875%	ABQ FINANCE 20/25 -SR-S	USD	2,000,000.00	1,896,420.00	0.29
2.125%	MEITUAN 20/25 -SR-S	USD	5,200,000.00	4,923,301.24	0.76
2.625%	QNB FINANCE 20/25 -SR-	USD	7,000,000.00	6,774,756.80	1.05
3.375%	LONGFOR HOLDINGS 20/27 -SR-S	USD	1,000,000.00	638,037.30	0.10
3.50%	WEIBO 19/24 -SR-	USD	3,400,000.00	3,378,758.50	0.52
3.75%	CHINA RESSOURCES LAND 19/24 -SR-	USD	2,107,000.00	2,087,674.17	0.32
3.958%	LAMAR FUNDING 15/25	USD	9,000,000.00	8,787,088.80	1.37
4.125%	RAKFUNDING CAYMAN 19/24 -SR-S	USD	5,000,000.00	5,000,957.50	0.78
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	5,700,000.00	5,629,078.89	0.87
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	1,500,000.00	1,387,096.50	0.22
5.95%	CHINA OVERSEAS FINANCE 14/24 -SR-S	USD	2,300,000.00	2,299,508.26	0.36
6.875%	DAR AL-ARKAN 20/27 -SR-S	USD	8,500,000.00	8,514,742.40	1.32
8.75%	SOBHA SUKUK 23/28 -SR-	USD	2,300,000.00	2,318,574.11	0.36
			58,578,287.47	9.09	
Iles Vierges britanniques					
3.00%	HONG KONG CAPITAL 16/26 -SR-S	USD	5,000,000.00	4,751,434.00	0.74
3.625%	HONG KONG CAPITAL N°2 15/25 -SR-	USD	3,800,000.00	3,731,297.90	0.58
4.25%	CHINA CINDA FINANCE 15/25	USD	6,500,000.00	6,400,695.60	0.99
4.80%	LS FINANCE 2017 21/26 -SR-	USD	1,890,000.00	1,670,257.26	0.26
5.00%	HUARONG FINANCE II 15/25 -SR-	USD	3,800,000.00	3,705,925.30	0.58

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
<i>Iles Vierges britanniques (suite)</i>					
5.05%	FORTUNE STAR 21/27 -SR-	USD	700,000.00	571,672.08	0.09
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	7,750,000.00	7,734,212.48	1.20
5.50%	HUARONG FINANCE II 15/25 -SR-S	USD	3,000,000.00	2,969,594.40	0.46
			31,535,089.02	4.90	
<i>Inde</i>					
2.75%	REC 21/27 -SR-	USD	8,500,000.00	7,886,413.05	1.23
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	7,500,000.00	7,267,588.50	1.13
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	7,000,000.00	6,470,312.10	1.01
4.375%	ADANI GREEN 21/24 -SR-	USD	2,000,000.00	1,976,687.00	0.31
4.375%	BHARTI AIRTEL 15/25	USD	4,500,000.00	4,430,700.90	0.69
4.75%	GMR HYDERABAD INT 21/26 -SR-S	USD	3,800,000.00	3,689,165.02	0.57
4.95%	JSW INFRASTRUCTURE 22/29 -SR-	USD	4,200,000.00	3,949,375.92	0.61
9.70%	INDIABULLS HOUSING FINANCE 24/27 -SR-	USD	4,333,000.00	4,334,607.54	0.67
			40,004,850.03	6.22	
<i>Indonésie</i>					
2.75%	TOWER BERSAMA 21/26 -SR-	USD	4,000,000.00	3,787,434.00	0.59
2.80%	TOWER BERSAMA 21/27 -SR-	USD	1,000,000.00	918,520.40	0.14
4.875%	PAKUWON JATI 21/28 -SR-	USD	3,566,000.00	3,342,702.07	0.52
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	3,382,000.00	3,382,685.87	0.53
			11,431,342.34	1.78	
<i>Israël</i>					
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	2,000,000.00	1,902,191.40	0.30
5.125%	BK LEUMI LE-ISRAEL 22/27 -SR-	USD	1,273,000.00	1,252,107.27	0.19
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	4,000,000.00	3,663,316.80	0.57
5.375%	ISRAEL DISC 23/28 -SR-	USD	2,500,000.00	2,446,223.50	0.38
6.125%	LEVIATHAN BOND 20/25 -SR-S	USD	1,800,000.00	1,774,963.80	0.28
			11,038,802.77	1.72	
<i>Luxembourg</i>					
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	3,400,000.00	2,913,648.16	0.45
5.625%	IHS HOLDING 21/26 -SR-S	USD	6,091,000.00	5,680,929.52	0.88
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	1,800,000.00	1,580,143.79	0.25
6.95%	MHP LUX 18/26 -SR-S	USD	7,000,000.00	5,930,440.60	0.92
			16,105,162.07	2.50	
<i>Malaisie</i>					
3.625%	MISC CAPITAL 22/25 -SR-	USD	2,000,000.00	1,960,689.00	0.30
			1,960,689.00	0.30	
<i>Mexique</i>					
3.875%	EL PUERTO LIVERPOOL 16/26 -SR-S	USD	5,700,000.00	5,508,309.57	0.86
4.125%	BANCO INBURSA 14/24 -SR-S	USD	8,500,000.00	8,476,454.15	1.32
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S	USD	7,000,000.00	6,642,064.80	1.03
5.375%	BANCO SANTANDER MEXICO 20/25 -SR-S	USD	14,000,000.00	13,946,415.00	2.18
5.75%	GRUPO KUO 17/27 -SR-S	USD	4,200,000.00	3,974,740.56	0.62
8.50%	AEROMEXICO 22/27 -SR-S	USD	3,250,000.00	3,227,431.68	0.50
			41,775,415.76	6.51	
<i>Nigéria</i>					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	2,500,000.00	2,195,859.75	0.34
3.125%	AFRICA FINANCE 20/25 -SR-	USD	3,250,000.00	3,130,430.55	0.49
3.875%	AFRICA FINANCE 17/24 -SR-S	USD	2,500,000.00	2,497,115.25	0.39

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Nigéria (suite)					
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	3,250,000.00	3,146,540.80	0.49
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	8,000,000.00	7,433,592.80	1.15
7.75%	SEPLAT PETRO 21/26 -SR-	USD	6,750,000.00	6,568,102.35	1.02
			24,971,641.50	3.88	
Oman					
4.75%	BANK MUSCAT 21/26 -SR-	USD	6,000,000.00	5,880,793.20	0.91
			5,880,793.20	0.91	
Ouzbékistan					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	8,929,000.00	8,282,496.65	1.29
5.75%	UZBEK INDUSTRIAL 19/24 -SR-S	USD	6,500,000.00	6,403,224.10	0.99
			14,685,720.75	2.28	
Pays-Bas					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	14,500,000.00	13,563,949.60	2.11
3.257%	PROSUS 22/27 -SR-S	USD	7,000,000.00	6,496,319.20	1.01
3.375%	VEON HOLDINGS 20/27 -SR-	USD	2,766,000.00	2,295,179.78	0.36
4.00%	VEON HOLDINGS 19/25 -SR-S	USD	1,300,000.00	1,243,546.59	0.19
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	2,200,000.00	1,982,953.28	0.31
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	11,000,000.00	10,482,128.80	1.63
7.65%	METINVEST 20/27 -SR-	USD	240,000.00	174,237.53	0.03
7.75%	METINVEST 19/29 -SR-S	USD	900,000.00	631,148.76	0.10
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	2,500,000.00	2,394,414.25	0.37
8.50%	METINVEST 18/26 -SR-S	USD	1,375,000.00	1,107,609.66	0.17
			40,371,487.45	6.28	
Pérou					
3.25%	BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	10,510,000.00	9,922,146.27	1.54
4.875%	KALLPA GENERACION 16/26 -SR-	USD	5,500,000.00	5,384,931.20	0.84
5.50%	COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	3,500,000.00	3,373,707.05	0.52
5.85%	BANCO DE CREDITO DEL PERU 24/29 -SR-	USD	4,440,000.00	4,490,179.55	0.70
			23,170,964.07	3.60	
Philippines					
5.50%	RIZAL COMMERCIAL BANKING 24/29 -SR-	USD	1,485,000.00	1,495,190.07	0.23
			1,495,190.07	0.23	
République tchèque					
8.50%	ENERGO-PRO 22/27 -SR-	USD	6,200,000.00	6,312,855.50	0.98
			6,312,855.50	0.98	
Royaume-Uni					
1.456%	STANDARD CHATERED 21/27 -SR-S	USD	500,000.00	464,381.25	0.07
3.20%	FRANSHION BRILLANT 21/26	USD	1,500,000.00	1,322,660.40	0.21
4.00%	ANGLO AMERICAN CAPITAL 17/27 -SR-S	USD	6,500,000.00	6,206,861.70	0.96
6.301%	STANDARD CHATERED 23/29 -SR-	USD	6,000,000.00	6,169,733.40	0.96
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,900,000.00	1,141,446.09	0.18
9.00%	AVIANCA MID 2 21/28 -SR-S	USD	3,350,000.00	3,241,029.19	0.50
9.50%	WE SODA 23/28 -SR-	USD	5,956,000.00	6,187,158.91	0.96
13.875%	VEDANTA RESOURCES FINANCE 21/28 -SR-S	USD	3,000,000.00	2,298,049.24	0.36
			27,031,320.18	4.20	
Singapour					
3.25%	BOC AVIATION 20/25 -SR-S	USD	10,000,000.00	9,748,118.00	1.51
8.96%	MEDCO MAPLE 23/29 -SR-	USD	4,500,000.00	4,688,686.80	0.73
			14,436,804.80	2.24	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS	
Turquie					
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	7,800,000.00	7,745,180.04	1.20
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	6,895,000.00	6,880,179.20	1.07
5.50%	TURKIYE VAKIFLAR BANKASI 21/26 -SR-	USD	5,000,000.00	4,840,210.50	0.75
6.50%	VAKIFBANK 20/26 -SR-	USD	3,500,000.00	3,487,723.40	0.54
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	4,000,000.00	4,019,312.80	0.62
6.95%	ULKER BISKUVI SANAYI 20/25 -SR-	USD	4,879,000.00	4,859,147.35	0.75
7.75%	AYDEM YENILE 21/27 -SR-	USD	6,624,000.00	6,409,498.32	1.00
8.50%	TAV HAVALIMANLARI 23/28 -SR-	USD	4,683,000.00	4,830,816.09	0.75
9.25%	YAPI VE KREDI BANKASI 23/28 -SR-	USD	4,500,000.00	4,791,323.70	0.74
			47,863,391.40	7.42	
Ukraine					
7.75%	UKRAINE 15/27 -SR-S	USD	2,250,000.00	755,860.05	0.12
7.75%	UKRAINE 15/28 -SR-S	USD	7,500,000.00	2,479,729.50	0.39
			3,235,589.55	0.51	
TOTAL I.			626,128,662.05	97.27	
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	296.30	48,079.06	0.01	
			48,079.06	0.01	
TOTAL II.			48,079.06	0.01	
Total du portefeuille-titres			626,176,741.11	97.28	
Avoirs en banque			10,749,210.59	1.67	
Autres actifs nets			6,790,833.17	1.05	
Total des actifs nets			643,716,784.87	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Iles Caïmans	9.09
Turquie	7.42
Mexique	6.51
Pays-Bas	6.28
Inde	6.22
Chili	5.01
Iles Vierges britanniques	4.90
Royaume-Uni	4.20
Nigéria	3.88
Colombie	3.68
Pérou	3.60
Etats-Unis	3.50
Corée du Sud	2.72
Luxembourg	2.51
Emirats Arabes Unis	2.41
Argentine	2.40
Ile Maurice	2.34
Bermudes	2.31
Ouzbékistan	2.28
Singapour	2.24
Indonésie	1.78
Israël	1.72
Canada	1.30
Bésil	1.23
Ile de Man	1.12
Espagne	1.00
République tchèque	0.98
Hongrie	0.91
Oman	0.91
Hong Kong	0.87
Angola	0.55
Ukraine	0.51
Chine	0.37
Malaisie	0.30
Philippines	0.23
	97.28

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Holdings et sociétés financières	24.27
Banques et organismes de crédit	22.65
Communications	7.59
Services publics	7.54
Pétrole	7.48
Transport et fret	3.74
Divers	2.87
Bois et papier	2.32
Internet, logiciel et services techniques informatiques	2.29
Obligations d'états ou de villes	2.12
Industrie pharmaceutique et cosmétique	2.11
Obligations d'institutions supranationales	1.71
Immobilier	1.49
Industrie automobile	1.29
Acier inoxydable	1.10
Construction et matériaux de construction	0.99
Commerce de détail et grands magasins	0.86
Mines et aciéries	0.80
Alimentation et boissons non alcoolisées	0.75
Institutions hypothécaires et de financement	0.67
Biens de consommation divers	0.62
Pierres et métaux précieux	0.52
Equipements électriques et électroniques	0.45
Assurances	0.37
Services aux collectivités	0.36
Produits chimiques	0.31
Parts d'organismes de placement collectif	0.01
	97.28

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Australie				
FRN	BANK OF CHINA (SY) 23/26 -SR-	USD	2,000,000.00	14,481,533.82
			14,481,533.82	0.74
Canada				
3.65%	RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	5,002,555.48
			5,002,555.48	0.25
Chine				
2.40%	CHINE 23/28	CNY	20,000,000.00	20,148,880.00
2.48%	CHINE 23/28 -SR-	CNY	10,000,000.00	10,103,990.00
2.50%	EXPORT-IMPORT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,067,090.00
2.52%	ICBC FINANCE LEASING 24/27	CNY	10,000,000.00	9,990,000.00
2.57%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	30,000,000.00	30,288,870.00
2.60%	CHINE 22/32 -SR-	CNY	10,000,000.00	10,152,200.00
2.68%	CHINE 20/30	CNY	20,000,000.00	20,386,980.00
2.68%	CHINA CITIC 23/26	CNY	30,000,000.00	30,174,510.00
2.69%	CHINE 22/32 -SR-	CNY	10,000,000.00	10,220,180.00
2.70%	CHINA MERCHANTS 22/25 -SR-	CNY	20,000,000.00	20,037,620.00
2.75%	CHINE 22/29 -SR-	CNY	30,000,000.00	30,700,830.00
2.75%	CHINE 22/32 -SR-	CNY	30,000,000.00	30,760,890.00
2.75%	HSBC BANK OF CHINA 22/25	CNY	30,000,000.00	30,117,390.00
2.76%	CHINE 22/32 -SR-	CNY	10,000,000.00	10,267,170.00
2.77%	BANK OF COMMUNICATIONS 23/26	CNY	10,000,000.00	10,087,270.00
2.77%	GUANGZHOU METRO 24/29	CNY	20,000,000.00	20,085,420.00
2.79%	CHINE 22/29 -SR-	CNY	20,000,000.00	20,509,720.00
2.79%	SH PUDONG BANK 23/26	CNY	30,000,000.00	30,237,120.00
2.80%	CHINE 22/29 -SR-	CNY	10,000,000.00	10,262,590.00
2.80%	CHINE 22/32	CNY	20,000,000.00	20,623,820.00
2.82%	NANJING METRO 23/26 -SR-	CNY	10,000,000.00	10,064,560.00
2.82%	SHENZHEN METRO 24/34	CNY	10,000,000.00	10,025,430.00
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,000,000.00	10,273,250.00
2.87%	EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,000,000.00	20,407,340.00
2.88%	UOB (CHINA) 22/25	CNY	30,000,000.00	30,087,480.00
2.89%	CENTL HUIJIN 23/28	CNY	50,000,000.00	50,748,550.00
2.90%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,222,570.00
2.90%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	10,000,000.00	10,303,170.00
2.91%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,000,000.00	20,500,800.00
2.93%	SHANGHAI MUNICIPAL 20/30 -SR-	CNY	50,000,000.00	51,619,400.00
2.94%	GUANGDONG 23/33	CNY	30,000,000.00	31,070,400.00
2.98%	ZHEJIANG PROV 22/32	CNY	30,000,000.00	31,138,500.00
3.02%	CHINE 23/33	CNY	10,000,000.00	10,424,870.00
3.02%	SUB. ICBC 22/32	CNY	20,000,000.00	20,275,898.00
3.03%	SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	20,283,938.00
3.06%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	20,000,000.00	20,836,380.00
3.06%	GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	20,760,140.00
3.07%	CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,362,760.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
<i>Chine (suite)</i>					
3.07%	CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	10,093,580.00	0.51
3.09%	CHINA DEVELOPMENT BANK 21/28	CNY	10,000,000.00	10,318,430.00	0.52
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,477,440.00	0.53
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	31,478,100.00	1.60
3.18%	SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,410,127.00	0.53
3.24%	OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,099,820.00	0.51
3.25%	DBS BANK CHINA 23/26 -SR-	CNY	20,000,000.00	20,239,100.00	1.03
3.31%	CITIC 22/27 -SR-	CNY	10,000,000.00	10,223,340.00	0.52
3.38%	BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	21,656,600.00	1.10
3.38%	CHINA GAS 20/25	CNY	10,000,000.00	10,073,580.00	0.51
3.39%	BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,202,360.00	0.52
3.39%	CHINA DEVELOPMENT BANK 20/27	CNY	10,000,000.00	10,358,040.00	0.53
3.44%	SUB. POSTAL SAVINGS BANK 21/31	CNY	30,000,000.00	30,768,303.00	1.56
3.45%	AGRICULTURAL BANK OF CHINA SUB. 23/33	CNY	10,000,000.00	10,347,179.00	0.53
3.45%	SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	30,790,419.00	1.56
3.45%	SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,492,810.00	1.04
3.48%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	30,000,000.00	30,734,955.00	1.56
3.52%	AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	21,370,340.00	1.09
3.54%	CHINA RAILWAY 21/31	CNY	30,000,000.00	31,965,990.00	1.62
3.54%	CHINA RAILWAY 21/31	CNY	20,000,000.00	21,308,160.00	1.08
3.60%	SUB. BANK OF CHINA 21/31	CNY	20,000,000.00	20,461,180.00	1.04
3.65%	CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,614,840.00	0.54
3.65%	SUB. BANK OF COMMUNICATIONS 21/31	CNY	20,000,000.00	20,540,354.00	1.04
3.66%	CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,522,500.00	1.09
3.69%	BMW CHINA C. 23/26	CNY	20,000,000.00	20,368,700.00	1.03
3.74%	CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,741,130.00	0.55
3.75%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,272,000.00	1.08
3.79%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,805,610.00	0.55
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	21,498,892.00	1.09
3.85%	BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,319,620.00	0.58
3.86%	EXPORT-IMPORT BANK OF CHINA 19/29	CNY	40,000,000.00	42,814,720.00	2.18
3.88%	CHINA EXIM BANK 16/36	CNY	10,000,000.00	11,372,030.00	0.58
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,833,740.00	1.06
3.90%	CHINA CINDA ASSET MGT 20/30	CNY	30,000,000.00	31,660,647.00	1.61
3.94%	CHINE 15/45 S.2517	CNY	1,000,000.00	1,232,110.00	0.06
4.01%	ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,441,720.00	1.09
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	11,732,467.00	0.60
4.07%	CHINA RAILWAY 15/35 S9	CNY	30,000,000.00	34,393,650.00	1.76
4.08%	SHENZEN MET. GROUP 20/25	CNY	10,000,000.00	10,244,306.00	0.52
4.33%	CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,727,748.00	0.54
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,278,880.00	1.13
4.59%	CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	23,859,860.00	1.21
4.65%	AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	10,000,000.00	10,903,390.00	0.55
4.70%	DBS BANK CHINA 21/31	CNY	10,000,000.00	10,427,456.00	0.53
4.76%	CHINE 13/43 '2319'	CNY	535,000.00	726,380.20	0.04
4.78%	CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,522,590.00	0.64
5.00%	SUB. BANK OF CHINA 14/24 -JR-S	USD	2,100,000.00	15,126,102.11	0.77
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,157,798.80	0.16
			1,602,637,070.11	81.44	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Corée du Sud					
3.00%	GS CALTEX 19/24 -SR-S	USD	800,000.00	5,753,577.63	0.29
3.00%	HANWHA SOLUTIONS 21/24 -SR-	CNH	5,000,000.00	4,973,965.58	0.25
3.20%	HYUNDAI CAPITAL 21/24 -SR-	CNH	15,000,000.00	14,913,537.83	0.76
4.375%	SUB. HANA BANK 14/24	USD	900,000.00	6,456,365.35	0.33
4.75%	SUB WOORI BANK 14/24 -SR-S	USD	1,000,000.00	7,219,599.80	0.37
				39,317,046.19	2.00
Emirats Arabes Unis					
FRN	ICBC DUBAI 23/26 -SR-S	USD	1,000,000.00	7,271,207.60	0.37
				7,271,207.60	0.37
France					
2.95%	CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,034,300.00	0.51
				10,034,300.00	0.51
Hong Kong					
FRN	BOCOM LEASING MGT 20/25 -SR-S	USD	4,000,000.00	28,967,548.68	1.47
FRN	ICBCIL FINANCE 19/24 -SR-	USD	4,000,000.00	28,994,776.03	1.47
3.30%	SWIRE PROPERTIES 23/25 -SR-	CNH	5,000,000.00	4,983,839.02	0.25
3.60%	TCCL 23/26	CNY	20,000,000.00	20,204,500.00	1.03
3.80%	SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	1,000,000.00	7,122,005.00	0.36
4.08%	CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,605,811.56	0.13
				92,878,480.29	4.71
Ile Maurice					
5.65%	SUB. NETWORK I2I 19/PERP -S-	USD	1,000,000.00	7,177,540.21	0.36
				7,177,540.21	0.36
Iles Caïmans					
2.125%	MEITUAN 20/25 -SR-S	USD	800,000.00	5,475,907.19	0.28
3.50%	CCBL CAYMAN 1 19/24 -SR-S	USD	2,300,000.00	16,573,435.61	0.84
3.50%	WEIBO 19/24 -SR-	USD	1,300,000.00	9,337,108.68	0.47
3.60%	ALIBABA GROUP HOLDING 15/24 -SR-	USD	2,000,000.00	14,266,964.46	0.72
3.75%	CHINA RESSOURCES LAND 19/24 -SR-	USD	1,600,000.00	11,457,055.54	0.58
3.75%	SUB. CHINA RESOURCES 19/PERP	USD	1,000,000.00	7,101,221.66	0.36
4.375%	BAIDU 18/24 -SR-	USD	600,000.00	4,328,976.72	0.22
5.95%	CHINA OVERSEAS FINANCE 14/24 -SR-S	USD	1,500,000.00	10,838,740.49	0.55
				79,379,410.35	4.02
Iles Vierges britanniques					
2.375%	WHARF REIC FINANCE 20/25 -SR-	USD	1,010,000.00	7,040,744.15	0.36
4.25%	CHINA CINDA FINANCE 15/25	USD	1,000,000.00	7,121,114.57	0.36
5.80%	CHARTER STYLE 14/24 -SR-	CNH	20,000,000.00	20,128,836.60	1.02
				34,290,695.32	1.74
Indonésie					
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	4,058,000.00	29,989,596.14	1.52
				29,989,596.14	1.52
Macao					
2.875%	SUB. ICBC MACAU 19/29 -S-	USD	2,000,000.00	14,280,475.51	0.73
				14,280,475.51	0.73
Singapour					
4.25%	SUB. OCBC 14/24 SR-S	USD	900,000.00	6,482,033.67	0.33
				6,482,033.67	0.33
TOTAL I.			1,943,221,944.69	98.72	

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS	
II. Autres valeurs mobilières					
Obligations					
<i>Etats-Unis</i>					
3.33%	JP MORGAN CHASE 23/26 -SR-	CNH	3,000,000.00	2,981,201.77	0.15
			2,981,201.77	0.15	
<i>Hong Kong</i>					
3.00%	HKCG FINANCE 24/26 -SR-	CNH	8,000,000.00	7,942,411.28	0.40
			7,942,411.28	0.40	
<i>Royaume-Uni</i>					
3.15%	HSBC BANK 24/26 -SR-	CNH	3,000,000.00	2,991,492.46	0.15
			2,991,492.46	0.15	
TOTAL II.			13,915,105.51	0.70	
III. Instruments du marché monétaire					
Instruments du marché monétaire					
<i>Singapour</i>					
	CD BANK OF CHINA SGP 17/03/25 -SR-	CNH	5,000,000.00	4,837,084.71	0.25
			4,837,084.71	0.25	
TOTAL III.			4,837,084.71	0.25	
Total du portefeuille-titres			1,961,974,134.91	99.67	
Découvert bancaire			-15,473,406.30	-0.79	
Autres actifs nets			22,062,835.92	1.12	
Total des actifs nets			1,968,563,564.53	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Chine	81.44
Hong Kong	5.11
Iles Caïmans	4.02
Corée du Sud	2.00
Iles Vierges britanniques	1.74
Indonésie	1.52
Australie	0.74
Macao	0.73
Singapour	0.58
France	0.51
Emirats Arabes Unis	0.37
Ile Maurice	0.36
Canada	0.25
Royaume-Uni	0.15
Etats-Unis	0.15
	99.67

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Banques et organismes de crédit	48.19
Obligations d'états ou de villes	20.10
Holdings et sociétés financières	11.55
Transport et fret	10.49
Divers	2.60
Pétrole	1.82
Internet, logiciel et services techniques informatiques	1.69
Immobilier	1.30
Construction et matériaux de construction	0.55
Services publics	0.52
Communications	0.36
Produits chimiques	0.25
Instruments du marché monétaire	0.25
	99.67

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Afrique du Sud				
5.875%	AFRIQUE DU SUD 13/25 -SR-	USD	700,000.00	0.43
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	14,000,000.00	0.40
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	17,000,000.00	0.40
8.875%	AFRIQUE DU SUD 15/35 -SR-	ZAR	20,000,000.00	0.51
			2,861,793.93	1.74
Allemagne				
FRN	COMMERZBANK 24/27 -SR-	EUR	400,000.00	0.26
0.00%	K.F.W. 19/26 -SR-S	EUR	1,880,000.00	1.15
2.00%	TECHEM 20/25 -SR-S	EUR	780,000.00	0.51
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	400,000.00	0.21
4.00%	BASF 23/29 -SR-	EUR	600,000.00	0.41
5.625%	WEPA HYGIENPRODUKTE 24/31 -SR-	EUR	287,000.00	0.19
9.375%	HT TROPLAST 23/28 -SR-	EUR	857,000.00	0.59
			5,453,185.29	3.32
Angola				
9.50%	ANGOLA 15/25 -SR-	USD	400,000.00	0.25
			407,984.12	0.25
Arabie saoudite				
2.875%	SAUDI ARABIAN OIL 19/24 -SR-S	USD	1,250,000.00	0.76
			1,247,230.25	0.76
Australie				
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,680,000.00	1.03
			1,682,232.22	1.03
Autriche				
FRN	VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	0.20
5.00%	SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	0.38
			945,933.97	0.58
Bahrain				
7.00%	BAHRAIN 15/26 -SR-S	USD	550,000.00	0.34
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	410,000.00	0.25
			968,782.92	0.59
Belgique				
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	760,000.00	0.57
			941,465.35	0.57
Bésil				
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	490,000.00	0.30
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	600,000.00	0.37
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	28,000.00	3.50
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	13,500.00	1.68
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	11,300.00	1.38
10.125%	BRESIL -GLOBAL- 97/27 -SR-	USD	600,000.00	0.42
			12,515,614.40	7.65
Canada				
FRN	NOVA SCOTIA 22/25 -SR-	USD	1,109,000.00	0.68
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	1,100,000.00	0.67
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	679,000.00	0.41
			2,888,144.91	1.76

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Chili					
4.25%	ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	650,000.00	650,048.23	0.40
4.50%	CELULOSA ARAUCO 14/24 -SR-	USD	650,000.00	646,834.05	0.39
4.75%	INVRSIONES CMPC 14/24 -SR- 144A	USD	800,000.00	793,427.76	0.48
			2,090,310.04	1.27	
Chine					
2.76%	CHINE 22/32 -SR-	CNH	27,000,000.00	3,820,391.14	2.33
			3,820,391.14	2.33	
Colombie					
5.375%	ECOPETROL 15/26	USD	500,000.00	492,485.50	0.30
8.125%	COLOMBIE -GLOBAL- 04/24 -SR-	USD	900,000.00	903,362.76	0.55
			1,395,848.26	0.85	
Corée du Sud					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	600,000.00	606,713.34	0.37
			606,713.34	0.37	
Côte d'Ivoire					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	430,000.00	425,677.08	0.26
			425,677.08	0.26	
Egypte					
5.75%	EGYPTE 20/24 -SR-S	USD	400,000.00	399,326.76	0.24
			399,326.76	0.24	
Emirats Arabes Unis					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	500,000.00	501,966.30	0.31
FRN	EMIRATES NBD 24/29 -SR-	USD	600,000.00	604,627.80	0.37
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	570,000.00	573,089.29	0.35
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	500,000.00	515,255.45	0.31
			2,194,938.84	1.34	
Espagne					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	800,000.00	828,152.12	0.51
3.90%	ESPAGNE 23/39 -SR-	EUR	5,300,000.00	6,000,987.79	3.67
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	600,000.00	625,528.40	0.38
			7,454,668.31	4.56	
Etats-Unis					
FRN	BANK OF AMERICA 21/25 -SR-	EUR	1,033,000.00	1,119,521.09	0.68
FRN	RABOBANK NY 24/26 -SR-	USD	1,290,000.00	1,296,573.32	0.79
3.664%	FORD MOTOR CREDIT 14/24 -SR-	USD	910,000.00	900,683.06	0.55
3.95%	OWENS CORNING 19/29 -SR-	USD	671,000.00	638,377.05	0.39
4.25%	NEXTERA ENERGY 19/24 -SR- 144A	USD	485,000.00	481,782.75	0.29
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	760,000.00	816,002.26	0.50
4.35%	DPL 20/29 -SR-	USD	360,000.00	330,302.09	0.20
4.375%	US TREASURY 23/30 -SR-	USD	1,350,000.00	1,361,601.63	0.83
4.50%	US TREASURY 08/38	USD	300,000.00	309,562.50	0.19
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	300,000.00	285,663.96	0.17
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	470,000.00	448,839.75	0.27
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	713,000.00	710,719.18	0.43
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	230,000.00	226,676.62	0.14
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	304,000.00	304,651.81	0.19
6.412%	WARNERMEDIA 23/26 -SR-	USD	220,000.00	220,010.71	0.13
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	900,000.00	921,651.75	0.56
			10,372,619.53	6.31	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,600,000.00	1,727,134.27	1.05
			1,727,134.27	1.05	
France					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	386,000.00	418,526.88	0.26
1.50%	SUB. ENGIE 20/PERP	EUR	400,000.00	383,812.78	0.23
2.625%	SUB. ACCOR 19/PERP -S-	EUR	500,000.00	531,510.28	0.32
3.375%	SAINT-GOBAIN 24/30 -SR-	EUR	1,100,000.00	1,185,110.07	0.72
3.875%	ALD 24/27 -SR-	EUR	1,000,000.00	1,084,424.11	0.66
3.875%	E.D.F. 22/27 -SR-	EUR	400,000.00	434,820.74	0.27
4.75%	SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	940,000.00	826,337.83	0.50
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	400,000.00	428,997.69	0.26
5.125%	FORVIA 24/29 -SR-	EUR	897,000.00	988,676.83	0.60
5.125%	SUB. BNP PARIBAS 17/PERP -S-	USD	920,000.00	825,545.99	0.50
5.375%	ORANO 22/27 -SR-	EUR	600,000.00	675,202.91	0.41
6.375%	SUB. AXA 24/PERP -JR-	EUR	700,000.00	786,068.54	0.48
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	700,000.00	801,204.87	0.49
			9,370,239.52	5.70	
Grèce					
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	445,000.00	516,344.34	0.31
			516,344.34	0.31	
Iles Caïmans					
6.00%	YUZHOU GROUP 16/23 -SR -DEF-	USD	700,000.00	39,658.99	0.02
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,900,000.00	25,440.24	0.02
7.65%	CENTRAL CHINA 23/25 -SR -DEF-	USD	400,000.00	15,297.64	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	800,000.00	35,320.72	0.02
			115,717.59	0.07	
Iles Vierges britanniques					
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	800,000.00	798,370.32	0.49
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	500,000.00	497,086.70	0.30
5.95%	SINO OCEAN II 15/27 -SR-S -DEF-	USD	600,000.00	44,212.26	0.03
6.50%	EASY TACTIC 22/27 -SR- -PIK-	USD	600,128.00	23,721.74	0.01
			1,363,391.02	0.83	
Indonésie					
1.40%	PERTAMINA 21/26 -SR-S	USD	900,000.00	835,531.56	0.51
5.125%	PGN PERUSAHAAN GAS 14/24 -SR-S	USD	900,000.00	899,438.13	0.55
8.375%	INDONESIE 19/39 -SR-	IDR	28,600,000,000.00	2,051,573.83	1.25
			3,786,543.52	2.31	
Italie					
FRN	FIBER BIDCO 24/30 -SR-	EUR	330,000.00	358,812.15	0.22
3.875%	WEBUILD 22/26 -SR-	EUR	500,000.00	530,960.24	0.32
4.00%	ITALIE 23/30 -SR-S	EUR	8,940,000.00	10,027,742.03	6.13
			10,917,514.42	6.67	
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	1,290,000,000.00	9,269,411.40	5.66
0.10%	JAPON 23/25 -SR-	JPY	1,337,950,000.00	8,840,392.84	5.40
			18,109,804.24	11.06	
Kazakhstan					
5.75%	KAZMUNAYGAZ 17/47 -SR-S	USD	380,000.00	331,344.69	0.20
			331,344.69	0.20	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Kenya					
7.00%	KENYA 19/27 -SR-S	USD	340,000.00	332,251.71	0.20
			332,251.71	0.20	
Luxembourg					
3.00%	SUB. HOLCIM FINANCE 19/PERP-24	EUR	1,094,000.00	1,178,624.80	0.72
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	300,000.00	301,220.46	0.18
			1,479,845.26	0.90	
Mexique					
4.125%	SIGMA ALIMENTOS 16/26 -SR-	USD	900,000.00	871,041.78	0.53
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	700,000.00	676,690.84	0.41
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	640,000.00	622,879.62	0.38
4.875%	GRUMA 14/24 -SR-	USD	800,000.00	794,949.44	0.48
6.40%	MEXIQUE 24/54 -SR-	USD	420,000.00	419,897.23	0.26
7.50%	MEXIQUE 22/33 -SR-	MXN	545,000.00	2,928,876.92	1.79
7.75%	ALSEA 21/26 -SR-S	USD	600,000.00	612,736.86	0.37
			6,927,072.69	4.22	
Nigéria					
7.625%	NIGERIA 18/25 -SR-S	USD	540,000.00	539,366.69	0.33
			539,366.69	0.33	
Oman					
4.875%	OMAN 19/25 -SR-S	USD	700,000.00	694,240.82	0.42
			694,240.82	0.42	
Ouzbékistan					
7.85%	OUZBEKISTAN 23/28 -SR-S	USD	400,000.00	419,271.80	0.26
			419,271.80	0.26	
Panama					
4.00%	PANAMA 14/24 -SR-	USD	500,000.00	494,654.70	0.30
			494,654.70	0.30	
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	418,000.00	413,201.03	0.25
			413,201.03	0.25	
Pays-Bas					
4.00%	SUZANO INTERNATIONAL 23/25 -SR-	USD	600,000.00	591,494.40	0.36
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	800,000.00	848,594.10	0.52
5.299%	PETROBRAS GLOBAL 18/25 -SR-	USD	650,000.00	646,027.59	0.39
5.625%	ENEL FINANCE INTERNATIONAL 09/24 -SR-S	GBP	750,000.00	947,514.39	0.58
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	700,000.00	854,062.57	0.52
			3,887,693.05	2.37	
Pérou					
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	12,530.00	3,382,072.86	2.06
7.30%	PEROU 23/33 -SR- PEN1000	PEN	3,000,000.00	810,137.25	0.49
7.35%	PEROU 05/25	USD	1,379,000.00	1,413,876.01	0.86
			5,606,086.12	3.41	
Pologne					
0.93%	POLOGNE 23/26 -SR-	JPY	300,000,000.00	1,982,978.18	1.21
			1,982,978.18	1.21	
République Dominicaine					
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	500,000.00	505,866.85	0.31
			505,866.85	0.31	

DESCRIPTION	DEWISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Roumanie				
5.00%	ROUMANIE 22/26 -SR-S	EUR	550,000.00	609,895.50
			609,895.50	0.37
Royaume-Uni				
FRN	LLOYDS BANK 24/28 -SR-	USD	1,400,000.00	1,415,155.00
FRN	UBS LONDON 23/25 -SR-	USD	867,000.00	872,099.78
0.25%	BRITISH TREASURY 21/25 -SR-	GBP	0.13	0.16
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	900,000.00	960,486.95
3.50%	PREMIER FOODS 21/26 -SR-	GBP	420,000.00	508,873.16
3.75%	MARKS & SPENCER 20/26 -SR-	GBP	400,000.00	488,515.94
3.875%	WESTERN POWER 13/24 -SR-S	GBP	730,000.00	913,880.47
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	312,000.00	338,336.55
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	370,000.00	466,351.48
6.125%	SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	560,000.00	541,243.42
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	310,000.00	370,560.62
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	390,000.00	493,549.60
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	550,000.00	548,511.26
			7,917,564.39	4.83
Salvador				
5.875%	SALVADOR 12/25 -SR-S	USD	270,000.00	258,845.49
			258,845.49	0.16
Singapour				
FRN	BOC AVIATION 18/25 -SR-S	USD	590,000.00	593,524.07
			593,524.07	0.36
Suède				
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	1,305,000.00	1,273,389.90
			1,273,389.90	0.78
Union Européenne				
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	450,000.00	353,591.30
			353,591.30	0.22
Vietnam				
4.80%	VIETNAM 14/24 -SR-S	USD	900,000.00	893,952.18
			893,952.18	0.55
Total obligations			140,094,186.00	85.43
Produits structurés				
Etats-Unis				
	CITI (EGYPT) -CLN- 24/24	EGP	15,750,000.00	280,225.45
	CITI (EGYPT) -CLN- 24/24	EGP	15,750,000.00	280,225.45
			560,450.90	0.34
Total produits structurés			560,450.90	0.34
TOTAL I.			140,654,636.90	85.77
II. Autres valeurs mobilières				
Obligations				
Iles Caïmans				
7.25%	SUNAC CHINA 19/22 -SR-S -DEF-	USD	2,930,000.00	192,156.43
			192,156.43	0.12
TOTAL II.			192,156.43	0.12

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
III. Instruments du marché monétaire				
Instruments du marché monétaire				
<i>États-Unis</i>				
TBI ETATS-UNIS 18/06/24 -SR-	USD	5,010,000.00	4,953,713.15	3.03
			4,953,713.15	3.03
<i>Japon</i>				
TBI JAPON 10/06/24 -SR-	JPY	1,500,000,000.00	9,911,322.90	6.06
			9,911,322.90	6.06
TOTAL III.			14,865,036.05	9.09
Total du portefeuille-titres			155,711,829.38	94.98
Avoirs en banque			4,999,704.83	3.05
Autres actifs nets			3,227,149.96	1.97
Total des actifs nets			163,938,684.17	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Japon	17.12
Etats-Unis	9.68
Brésil	7.65
Italie	6.67
France	5.70
Royaume-Uni	4.83
Espagne	4.56
Mexique	4.22
Pérou	3.41
Allemagne	3.32
Pays-Bas	2.37
Chine	2.33
Indonésie	2.31
Canada	1.76
Afrique du Sud	1.74
Emirats Arabes Unis	1.34
Chili	1.27
Pologne	1.21
Finlande	1.05
Australie	1.03
Luxembourg	0.90
Colombie	0.85
Iles Vierges britanniques	0.83
Suède	0.78
Arabie saoudite	0.76
Bahrain	0.59
Autriche	0.58
Belgique	0.57
Vietnam	0.55
Oman	0.42
Roumanie	0.37
Corée du Sud	0.37
Singapour	0.36
Nigéria	0.33
République Dominicaine	0.31
Grèce	0.31
Panama	0.30
Ouzbékistan	0.26
Côte d'Ivoire	0.26
Angola	0.25
Paraguay	0.25
Egypte	0.24
Union Européenne	0.22
Kazakhstan	0.20
Kenya	0.20
Iles Caïmans	0.19
Salvador	0.16
	94.98

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	45.64
Banques et organismes de crédit	13.76
Instruments du marché monétaire	9.09
Holdings et sociétés financières	8.53
Pétrole	3.33
Services publics	2.80
Construction et matériaux de construction	2.40
Alimentation et boissons non alcoolisées	1.44
Gastronomie	1.28
Transport et fret	1.18
Bois et papier	1.17
Assurances	0.71
Equipements électriques et électroniques	0.70
Commerce de détail et grands magasins	0.60
Industrie automobile	0.60
Produits chimiques	0.41
Produits structurés	0.34
Services aux collectivités	0.23
Obligations d'institutions supranationales	0.22
Industrie pharmaceutique et cosmétique	0.19
Immobilier	0.18
Communications	0.18
	94.98

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	6,000,000.00	252,901.66	2.05
			252,901.66	2.05	
Allemagne					
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	173,499.78	1.41
4.00%	BASF 23/29 -SR-	EUR	100,000.00	111,513.50	0.90
			285,013.28	2.31	
Australie					
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	200,000.00	200,265.74	1.62
			200,265.74	1.62	
Autriche					
FRN	VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	108,602.87	0.88
7.00%	SUZANO AUSTRIA 17/47 -SR-S	USD	200,000.00	209,917.94	1.70
			318,520.81	2.58	
Bésil					
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	2,290.00	466,730.48	3.79
			466,730.48	3.79	
Canada					
FRN	NOVA SCOTIA 22/25 -SR-	USD	157,000.00	157,799.82	1.28
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	160,000.00	160,099.92	1.30
			317,899.74	2.58	
Chili					
4.25%	ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	200,000.00	200,014.84	1.62
4.50%	CELULOSA ARAUCO 14/24 -SR-	USD	200,000.00	199,025.86	1.61
			399,040.70	3.23	
Colombie					
8.125%	COLOMBIE -GLOBAL- 04/24 -SR-	USD	100,000.00	100,373.64	0.81
			100,373.64	0.81	
Corée du Sud					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	202,237.78	1.64
			202,237.78	1.64	
Emirats Arabes Unis					
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	201,083.96	1.63
			201,083.96	1.63	
Espagne					
3.90%	ESPAGNE 23/39 -SR-	EUR	810,000.00	917,132.10	7.45
			917,132.10	7.45	
Etats-Unis					
FRN	BANK OF AMERICA 21/25 -SR-	EUR	150,000.00	162,563.57	1.32
FRN	RABOBANK NY 24/26 -SR-	USD	300,000.00	301,528.68	2.45
3.95%	OWENS CORNING 19/29 -SR-	USD	165,000.00	156,977.96	1.27
4.25%	NEXTERA ENERGY 19/24 -SR- 144A	USD	72,000.00	71,522.39	0.58
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	110,000.00	118,105.59	0.96
4.35%	DPL 20/29 -SR-	USD	67,000.00	61,472.89	0.50
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	64,000.00	60,941.64	0.49
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	70,000.00	66,848.47	0.54
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	200,000.00	199,360.22	1.62

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Etats-Unis (suite)					
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	47,000.00	46,320.87	0.38
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	26,000.00	26,055.75	0.21
6.412%	WARNERMEDIA 23/26 -SR-	USD	80,000.00	80,003.90	0.65
			1,351,701.93	10.97	
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	200,000.00	215,891.78	1.75
			215,891.78	1.75	
France					
1.50%	SUB. ENGIE 20/PERP	EUR	100,000.00	95,953.19	0.78
3.375%	SAINT-GOBAIN 24/30 -SR-	EUR	200,000.00	215,474.56	1.75
3.875%	ALD 24/27 -SR-	EUR	200,000.00	216,884.82	1.76
3.875%	E.D.F. 22/27 -SR-	EUR	100,000.00	108,705.19	0.88
4.75%	SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	200,000.00	175,816.56	1.43
5.375%	ORANO 22/27 -SR-	EUR	100,000.00	112,533.82	0.91
6.375%	SUB. AXA 24/PERP -JR-	EUR	250,000.00	280,738.76	2.28
			1,206,106.90	9.79	
Iles Caïmans					
6.00%	YUZHOU GROUP 16/23 -SR -DEF-	USD	400,000.00	22,662.28	0.18
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,227,000.00	16,429.04	0.13
7.65%	CENTRAL CHINA 23/25 -SR -DEF-	USD	150,000.00	5,736.62	0.05
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	8,830.18	0.07
			53,658.12	0.43	
Iles Vierges britanniques					
6.50%	EASY TACTIC 22/27 -SR- -PIK-	USD	259,121.00	10,242.48	0.08
6.50%	EASY TACTIC 22/28 -SR- -PIK-	USD	150,856.00	5,911.73	0.05
			16,154.21	0.13	
Indonésie					
1.40%	PERTAMINA 21/26 -SR-S	USD	200,000.00	185,673.68	1.51
5.125%	PGN PERUSAHAAN GAS 14/24 -SR-S	USD	200,000.00	199,875.14	1.62
6.875%	INDONESIE 23/29	IDR	300,000,000.00	19,142.82	0.16
8.375%	INDONESIE 19/39 -SR-	IDR	4,300,000,000.00	308,453.41	2.50
			713,145.05	5.79	
Luxembourg					
3.00%	SUB. HOLCIM FINANCE 19/PERP-24	EUR	240,000.00	258,564.85	2.10
			258,564.85	2.10	
Mexique					
4.125%	SIGMA ALIMENTOS 16/26 -SR-	USD	200,000.00	193,564.84	1.57
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	300,000.00	291,974.82	2.37
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	198,737.36	1.61
7.50%	MEXIQUE 22/33 -SR-	MXN	85,000.00	456,797.30	3.71
			1,141,074.32	9.26	
Pays-Bas					
5.625%	ENEL FINANCE INTERNATIONAL 09/24 -SR-S	GBP	120,000.00	151,602.31	1.23
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	100,000.00	122,008.94	0.99
			273,611.25	2.22	
Pérou					
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,900.00	512,844.25	4.16
7.30%	PEROU 23/33 -SR- PEN1000	PEN	560,000.00	151,225.62	1.23
			664,069.87	5.39	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Roumanie				
5.00%	ROUMANIE 22/26 -SR-S	EUR	200,000.00	221,780.18
			221,780.18	1.80
Royaume-Uni				
FRN	LLOYDS BANK 24/28 -SR-	USD	250,000.00	252,706.25
FRN	UBS LONDON 23/25 -SR-	USD	250,000.00	251,470.53
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	200,000.00	213,441.54
3.875%	WESTERN POWER 13/24 -SR-S	GBP	110,000.00	137,708.01
			855,326.33	6.94
TOTAL I.			10,632,284.68	86.26
II. Autres valeurs mobilières				
Obligations				
Iles Caïmans				
7.25%	SUNAC CHINA 19/22 -SR-S -DEF-	USD	752,000.00	49,317.96
			49,317.96	0.40
TOTAL II.			49,317.96	0.40
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Etats-Unis				
	TBI ETATS-UNIS 18/06/24 -SR-	USD	300,000.00	296,629.53
			296,629.53	2.41
Italie				
	TBI ITALIE 31/07/24 -SR-S	EUR	150,000.00	160,021.87
			160,021.87	1.30
TOTAL III.			456,651.40	3.71
Total du portefeuille-titres			11,138,254.04	90.37
Avoirs en banque			824,434.85	6.69
Autres actifs nets			362,749.32	2.94
Total des actifs nets			12,325,438.21	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	13.38
France	9.79
Mexique	9.26
Espagne	7.45
Royaume-Uni	6.94
Indonésie	5.79
Pérou	5.39
Brésil	3.79
Chili	3.23
Autriche	2.58
Canada	2.58
Allemagne	2.31
Pays-Bas	2.22
Luxembourg	2.10
Afrique du Sud	2.05
Roumanie	1.80
Finlande	1.75
Corée du Sud	1.64
Emirats Arabes Unis	1.63
Australie	1.62
Italie	1.30
Iles Caïmans	0.83
Colombie	0.81
Iles Vierges britanniques	0.13
	90.37

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	27.66
Banques et organismes de crédit	18.71
Services publics	9.50
Holdings et sociétés financières	9.22
Alimentation et boissons non alcoolisées	4.80
Pétrole	4.77
Instruments du marché monétaire	3.71
Construction et matériaux de construction	3.02
Assurances	2.28
Gastronomie	1.73
Bois et papier	1.61
Equipements électriques et électroniques	1.50
Produits chimiques	0.90
Immobilier	0.83
Services aux collectivités	0.13
	90.37

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Australie				
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,395,000.00	1,396,853.54 0.78
FRN	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S	USD	4,000,000.00	4,025,472.00 2.23
FRN	COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	1,004,372.50 0.56
FRN	MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,008,487.90 0.56
FRN	MACQUARIE BANK 23/29 REG -S- -SR-	USD	1,000,000.00	1,007,810.20 0.56
1.67%	TOYOTA FINANCE 19/24 -SR-	USD	2,493,000.00	2,484,694.82 1.38
			10,927,690.96	6.07
Canada				
3.375%	RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,921,634.00 2.18
			3,921,634.00	2.18
Corée du Sud				
FRN	KOREA NATIONAL OIL 24/27 -SR-	USD	2,000,000.00	2,007,591.60 1.11
1.30%	EXPORT-IMPORT BANK OF KOREA 19/24 -SR-	USD	366,000.00	359,329.10 0.20
4.00%	KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,966,951.00 1.09
4.875%	EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	499,390.30 0.28
5.375%	KOREA SOUTH POWER 23/26 -SR-	USD	1,000,000.00	1,003,332.30 0.56
			5,836,594.30	3.24
Emirats Arabes Unis				
2.75%	ABU DHABI ENERGY 14/24 -SR-S	EUR	2,000,000.00	2,155,449.53 1.20
			2,155,449.53	1.20
Espagne				
3.496%	BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,356,557.36 1.31
			2,356,557.36	1.31
Etats-Unis				
FRN	AMERICAN HONDA 24/27 -SR-	USD	3,000,000.00	3,003,145.20 1.67
FRN	BANK OF AMERICA 22/26 -SR-	USD	2,500,000.00	2,518,809.75 1.40
FRN	COOPERATIEVE RABOBANK 24/27 -SR-	USD	4,000,000.00	4,005,101.60 2.22
FRN	GOLDMAN SACHS GROUP 21/24 -SR-	USD	2,000,000.00	2,001,633.00 1.11
FRN	JP MORGAN CHASE 21/25 -SR-	USD	1,000,000.00	1,000,648.70 0.56
FRN	JP MORGAN CHASE 23/26 -SR-	USD	3,000,000.00	3,046,464.90 1.69
FRN	METLIFE GLOBAL FUNDING I 22/25 -SR-S	USD	1,800,000.00	1,810,414.08 1.00
FRN	MORGAN STANLEY 23/26 -SR-	USD	3,000,000.00	3,042,444.60 1.69
FRN	MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR-	USD	952,000.00	955,827.52 0.53
FRN	NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	1,000,375.90 0.56
FRN	RABOBANK NY 24/26 -SR-	USD	3,897,000.00	3,916,857.55 2.17
FRN	TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,017,574.80 1.12
FRN	VOLKSWAGEN GROUP OF AMERICA FINANCE 22/24 -SR-S	USD	2,335,000.00	2,337,975.02 1.30
2.85%	AT&T 17/24 -SR-	CAD	7,000,000.00	5,153,221.36 2.85
4.65%	GOLDMAN SACHS 18/24 -SR-S	USD	850,000.00	848,438.47 0.47
4.90%	AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	995,887.00 0.55
5.25%	COMCAST 22/25 -SR-	USD	2,000,000.00	2,008,726.60 1.11
5.50%	MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S	USD	1,000,000.00	999,949.30 0.55
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	3,035,470.50 1.68

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Etats-Unis (suite)					
5.526%	BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	3,031,672.20	1.68
5.80%	HYUNDAI CAPITAL 23/25 -SR-S	USD	1,000,000.00	1,002,027.10	0.56
5.95%	HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	1,011,883.80	0.56
				48,744,548.95	27.03
Finlande					
FRN	NORDEA BANK 24/27 -SR-S	USD	3,000,000.00	3,005,443.20	1.67
3.60%	NORDEA BANK 22/25 -SR-	USD	5,000,000.00	4,908,136.00	2.71
				7,913,579.20	4.38
France					
FRN	BFCM 21/25 -SR-S	USD	2,640,000.00	2,642,399.76	1.47
FRN	BFCM 23/26 -SR-S	USD	350,000.00	355,614.14	0.20
FRN	BFCM 24/27 -SR-	USD	500,000.00	504,675.55	0.28
FRN	BPCE 23/25 -SR-	USD	4,000,000.00	4,028,625.20	2.24
FRN	CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,012,344.20	0.56
FRN	CREDIT AGRICOLE 24/27 -SR-	USD	5,000,000.00	5,012,454.50	2.77
FRN	SOCIETE GENERALE 23/25 -SR-	USD	3,000,000.00	3,015,637.50	1.67
0.998%	BFCM 21/25 -SR-S	USD	735,000.00	707,719.96	0.39
4.351%	SOCIETE GENERALE 22/25 -SR-S	USD	3,000,000.00	2,964,695.40	1.65
4.935%	BFCM 23/26 -SR-S	USD	1,000,000.00	994,016.30	0.55
				21,238,182.51	11.78
Iles Caïmans					
FRN	ADCB FINANCE KY 20/25 -SR-	USD	1,300,000.00	1,304,852.51	0.72
				1,304,852.51	0.72
Japon					
FRN	SUMITOMO MITSUI TRUST BANK 21/24 -SR-	USD	2,000,000.00	2,000,800.60	1.11
4.142%	NTT FINANCE 22/24 -SR- 144A	USD	1,500,000.00	1,492,972.50	0.83
4.80%	SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,487,759.55	0.83
5.063%	MITSUBISHI UFJ FINANCIAL 22/25 -SR-	USD	3,000,000.00	2,989,953.30	1.66
5.20%	SUMITOMO MITSUI TRUST BANK 24/27 -SR-	USD	2,000,000.00	2,002,682.60	1.11
5.464%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	3,000,000.00	3,012,568.80	1.67
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	503,640.90	0.28
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-S	USD	3,000,000.00	3,027,423.60	1.68
5.719%	MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	1,000,000.00	1,001,101.60	0.56
				17,518,903.45	9.73
Pays-Bas					
1.97%	RABOBANK UA 19/24 -SR-	USD	2,969,000.00	2,947,337.88	1.64
				2,947,337.88	1.64
Royaume-Uni					
FRN	MITSUBISHI HC CAP UK 23/24 -SR-	USD	2,000,000.00	1,999,565.80	1.11
FRN	NATWEST MARKET 21/24 -SR-S	USD	3,350,000.00	3,354,641.76	1.86
FRN	NATWEST MARKETS 21/24 -SR- 144A	USD	1,195,000.00	1,196,655.79	0.66
FRN	UBS LONDON 22/25 -SR-	USD	2,500,000.00	2,501,045.50	1.39
2.375%	CREDIT AGRICOLE LDN 19/25 -SR-S	USD	4,000,000.00	3,903,761.60	2.17
3.479%	NATWEST MARKETS 22/25 -SR-S	USD	3,000,000.00	2,942,076.30	1.63
5.80%	UBS LONDON 23/25 -SR-	USD	3,000,000.00	3,022,578.90	1.68
				18,920,325.65	10.50

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Suède				
FRN SEB 22/25 -SR-S	USD	1,000,000.00	1,005,892.60	0.56
FRN SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-	USD	4,000,000.00	4,010,620.00	2.23
3.65% SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,946,162.60	1.64
3.70% SEB 22/25 -SR-	USD	2,500,000.00	2,456,559.00	1.36
			10,419,234.20	5.79
TOTAL I.			154,204,890.50	85.57
II. Autres valeurs mobilières				
Obligations				
Corée du Sud				
0.98% HYUNDAI CAPITAL 22/24 -SR-	JPY	400,000,000.00	2,642,993.01	1.47
			2,642,993.01	1.47
TOTAL II.			2,642,993.01	1.47
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Danemark				
C. PAP. DANSKE BANK 09/07/24 -SR-	EUR	2,000,000.00	2,137,628.45	1.19
C. PAP. DANSKE BANK 29/08/24 -SR-	EUR	2,000,000.00	2,126,371.82	1.18
			4,264,000.27	2.37
Espagne				
C. PAP. BBVA 18/06/24 -SR-	EUR	3,000,000.00	3,213,278.42	1.78
			3,213,278.42	1.78
Etats-Unis				
C. PAP. CRH AMERICA FINANCE 29/05/24 -SR-	USD	2,000,000.00	1,982,514.20	1.10
C. PAP. VOLKSWAGEN CREDIT 02/05/24 -SR-	USD	2,700,000.00	2,687,396.40	1.49
			4,669,910.60	2.59
Royaume-Uni				
C. PAP. DB LONDON 27/11/24 -SR-	USD	3,000,000.00	2,895,702.90	1.61
CD QATAR NATIONAL BANK 10/09/24 -SR-	USD	5,000,000.00	4,877,718.00	2.71
			7,773,420.90	4.32
TOTAL III.			19,920,610.19	11.06
Total du portefeuille-titres			176,768,493.70	98.10
Avoirs en banque			1,837,151.84	1.02
Autres actifs nets			1,585,794.10	0.88
Total des actifs nets			180,191,439.64	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	29.62
Royaume-Uni	14.82
France	11.78
Japon	9.73
Australie	6.07
Suède	5.79
Corée du Sud	4.71
Finlande	4.38
Espagne	3.09
Danemark	2.37
Canada	2.18
Pays-Bas	1.64
Emirats Arabes Unis	1.20
Iles Caïmans	0.72
	98.10

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Banques et organismes de crédit	62.93
Holdings et sociétés financières	15.43
Instruments du marché monétaire	11.06
Communications	2.85
Industrie automobile	1.85
Services publics	1.76
Pétrole	1.11
Edition et arts graphiques	1.11
	98.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
FRN	DEUTSCHE BANK 23/25 -SR-	EUR	13,000,000.00	13,044,868.20 2.79
FRN	DEUTSCHE BANK 24/26 -SR-	EUR	5,700,000.00	5,728,222.98 1.23
FRN	DZ BANK 23/25 -SR-	EUR	12,500,000.00	12,529,453.75 2.68
FRN	HAMBURG COMMERCIAL 23/25 -SR-	EUR	7,000,000.00	7,036,762.60 1.51
0.01%	DZ BANK 21/24 -SR-S	EUR	3,000,000.00	2,948,989.20 0.63
			41,288,296.73	8.84
Australie				
FRN	MACQUARIE BANK 23/25 -SR-	EUR	5,000,000.00	5,023,939.00 1.08
FRN	TOYOTA FINANCE 23/25 -SR-	EUR	3,000,000.00	3,010,672.80 0.64
3.00%	BHP BILLITON 12/24 -SR-S-	EUR	5,000,000.00	4,991,722.00 1.07
			13,026,333.80	2.79
Canada				
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-	EUR	3,000,000.00	3,020,828.40 0.65
FRN	FEDERATION DES CAISSES DESJARDINS 23/24 -SR-	EUR	3,000,000.00	3,002,893.50 0.64
FRN	TORONTO DOMINION BNK 24/27 -SR-	EUR	5,000,000.00	5,005,978.00 1.07
2.50%	HONDA CANADA FINANCE 19/24 -SR-	CAD	3,159,000.00	2,151,501.64 0.46
			13,181,201.54	2.82
Corée du Sud				
0.00%	EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	3,914,814.40 0.84
0.00%	KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	2,810,000.00	2,780,083.05 0.60
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	6,025,000.00	5,892,417.47 1.26
			12,587,314.92	2.70
Danemark				
FRN	DANSKE BANK 23/25 -SR-	EUR	5,000,000.00	5,014,997.00 1.07
			5,014,997.00	1.07
Emirats Arabes Unis				
0.125%	FIRST ABU DHABI BANK 21/26 -SR-	EUR	3,200,000.00	2,990,679.68 0.64
2.75%	ABU DHABI ENERGY 14/24 -SR-S	EUR	6,200,000.00	6,186,938.46 1.33
			9,177,618.14	1.97
Espagne				
FRN	BANCO SANTANDER 23/25 -SR-	EUR	1,000,000.00	1,003,941.80 0.22
FRN	SANTANDER CONSUMER FINANCE 23/25 -SR-	EUR	5,000,000.00	5,011,847.50 1.07
			6,015,789.30	1.29
Etats-Unis				
FRN	AT&T 23/25 -SR-	EUR	6,100,000.00	6,119,170.47 1.31
FRN	BANK OF AMERICA 21/25 -SR-	EUR	8,000,000.00	8,027,830.40 1.72
FRN	CATERPILLAR FINANCIAL S 23/25 -SR-	EUR	7,300,000.00	7,324,063.72 1.57
FRN	METLIFE GLOBAL FUNDING I 23/25	EUR	5,000,000.00	5,018,116.00 1.07
FRN	MORGAN STANLEY 24/27 -SR-	EUR	6,000,000.00	6,015,426.60 1.29
0.17%	BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,000,000,000.00	6,110,338.07 1.31
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	1,650,000.00	1,624,090.71 0.35
2.85%	AT&T 17/24 -SR-	CAD	2,000,000.00	1,363,286.07 0.29
			41,602,322.04	8.91
Finlande				
FRN	OP CORPORATE BANK 23/25 -SR-	EUR	6,000,000.00	6,016,461.00 1.29
3.625%	NORDEA BANK 23/26 -SR-	EUR	1,200,000.00	1,197,056.16 0.26
			7,213,517.16	1.55

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
France				
FRN BFCM 23/25 -SR-	EUR	5,000,000.00	5,011,041.00	1.07
FRN BFCM 24/26 -SR-	EUR	5,000,000.00	5,016,096.00	1.07
FRN BNP PARIBAS 23/25 -SR-	EUR	2,000,000.00	2,004,689.20	0.43
FRN BNP PARIBAS 24/26 -SR-	EUR	7,000,000.00	7,006,294.40	1.50
FRN BPCE 23/24 -SR-	EUR	4,000,000.00	4,004,034.40	0.86
FRN BPCE 23/25 -SR-	EUR	5,000,000.00	5,007,881.50	1.07
FRN BPCE 24/26 -SR-	EUR	5,000,000.00	5,003,600.50	1.07
FRN SOCIETE GENERALE 23/25 -SR-	EUR	2,000,000.00	2,005,858.40	0.43
FRN SOCIETE GENERALE 24/26 -SR-	EUR	3,800,000.00	3,814,634.18	0.82
FRN VINCI 23/26 -SR-	EUR	12,000,000.00	12,020,419.20	2.57
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	4,000,000.00	3,984,824.80	0.85
			54,879,373.58	11.74
Iles Caïmans				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	13,725,000.00	13,490,483.67	2.90
1.25% CK HUTCHISON EUROPE 18/25 -SR-S	EUR	1,650,000.00	1,603,426.61	0.34
			15,093,910.28	3.24
Japon				
0.465% SUMITOMO MITSUI FINANCIAL GROUP 19/24 -SR-	EUR	1,830,000.00	1,820,096.41	0.39
2.264% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	EUR	2,000,000.00	1,993,019.80	0.43
			3,813,116.21	0.82
Pays-Bas				
FRN ABN AMRO BANK 23/25 -SR-	EUR	3,200,000.00	3,207,358.40	0.69
FRN AHOLD DELHAIZ 24/26 -SR-	EUR	3,500,000.00	3,510,143.35	0.75
FRN ING BANK 23/26 -SR-	EUR	4,000,000.00	4,032,771.20	0.86
FRN MERCEDES BENZ 23/25 -SR-	EUR	5,000,000.00	5,005,816.00	1.07
FRN NATWEST MARKETS 22/24 -SR-	EUR	1,000,000.00	1,003,045.30	0.21
FRN RABOBANK UA 23/26 -SR-	EUR	5,000,000.00	5,043,986.50	1.08
FRN TOYOTA MOTOR FINANCE NL 23/25 -SR-	EUR	2,308,000.00	2,312,014.30	0.50
FRN TOYOTA MOTOR FINANCE NL 23/25 -SR-	EUR	5,000,000.00	5,011,303.00	1.07
FRN VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	4,800,000.00	4,811,457.60	1.03
0.00% SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	3,944,259.31	0.84
0.00% TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	2,500,000.00	2,482,156.00	0.53
			40,364,310.96	8.63
Royaume-Uni				
FRN MITSUBISHI HC 23/24 -SR-	EUR	6,000,000.00	6,002,496.00	1.29
FRN NATIONWIDE 23/25 -SR-	EUR	3,000,000.00	3,005,193.30	0.64
FRN NATIONWIDE 23/25 -SR-	EUR	4,455,000.00	4,470,834.85	0.96
FRN NATWEST MARKET 24/26 -SR-	EUR	4,000,000.00	4,022,156.00	0.86
FRN NATWEST MARKETS 23/26 -SR-	EUR	2,020,000.00	2,043,573.40	0.44
FRN STANDARD CHARTERED BANK 23/25 -SR-S	EUR	10,000,000.00	10,016,842.00	2.15
0.25% MITSUBISHI HC 22/25 -SR-	EUR	2,100,000.00	2,037,085.47	0.44
4.50% NATIONWIDE 23/26 -SR-	EUR	2,000,000.00	2,050,594.20	0.44
			33,648,775.22	7.22
Singapour				
0.50% UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,400,000.00	4,291,918.40	0.92
3.209% DBS BANK 24/26 -SR-	EUR	2,500,000.00	2,498,520.25	0.54
			6,790,438.65	1.46
TOTAL I.			303,697,315.53	65.05

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
II. Autres valeurs mobilières					
Obligations					
Corée du Sud					
0.98%	HYUNDAI CAPITAL 22/24 -SR-	JPY	1,600,000,000.00	9,788,863.00	2.10
			9,788,863.00	2.10	
TOTAL II.			9,788,863.00	2.10	
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Allemagne					
C. PAP. STANDARD CHARTERED BANK 02/04/24 -SR-	EUR	3,000,000.00	3,000,000.00	0.64	
			3,000,000.00	0.64	
Canada					
C. PAP. A. COUCHE-TARD 17/04/24 -SR-	USD	5,000,000.00	4,618,901.39	0.99	
C. PAP. TELUS 18/04/24 -SR-	USD	5,000,000.00	4,617,764.35	0.99	
			9,236,665.74	1.98	
Danemark					
C. PAP. DANSKE BANK 09/07/24 -SR-	EUR	5,000,000.00	4,948,214.00	1.06	
			4,948,214.00	1.06	
Etats-Unis					
CD NATIONAL BANK KUWAIT NEW YORK 09/09/24 -SR-	USD	5,000,000.00	4,629,679.63	0.99	
CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-	USD	10,000,000.00	9,260,670.37	1.98	
			13,890,350.00	2.97	
France					
C. PAP. BFCM 05/07/24 -SR-	EUR	5,000,000.00	4,949,522.50	1.06	
C. PAP. CREDIT AGRICOLE 02/08/24 -SR-	EUR	8,000,000.00	7,896,124.00	1.69	
C. PAP. ORANGE 15/04/24 -SR-	EUR	3,000,000.00	2,995,690.80	0.64	
			15,841,337.30	3.39	
Luxembourg					
C. PAP. AXPO INTERNATIONAL 02/05/24 -SR-	EUR	6,000,000.00	5,978,407.20	1.28	
			5,978,407.20	1.28	
Norvège					
CD DNB BANK 22/07/24 -SR-	EUR	5,000,000.00	4,942,434.50	1.06	
			4,942,434.50	1.06	
Pays-Bas					
C. PAP. ING BANK 12/04/24 -SR-	EUR	5,000,000.00	4,994,522.50	1.07	
C. PAP. LSEG NETHERLANDS 16/04/24 -SR-	EUR	3,000,000.00	2,995,218.60	0.64	
C. PAP. SGS NETHERLAND HOLDING 25/06/24 -SR-	EUR	5,000,000.00	4,950,848.00	1.06	
C. PAP. SGS NETHERLANDS HOLDING 18/04/24 -SR-	EUR	2,500,000.00	2,495,232.00	0.53	
C. PAP. UNIVERSAL MUSIC GROUP 28/05/24 -SR-	EUR	8,000,000.00	7,950,147.20	1.70	
			23,385,968.30	5.00	
Royaume-Uni					
C. PAP. BARCLAYS BANK 11/04/24 -SR-	EUR	5,000,000.00	4,994,958.00	1.07	
C. PAP. HONDA FINANCIAL 08/04/24 -SR-	GBP	5,000,000.00	5,843,067.89	1.25	
C. PAP. MITSUBISHI HC CAPITAL 15/10/24 -SR-	EUR	5,000,000.00	4,894,828.50	1.05	
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	5,000,000.00	4,879,082.00	1.05	
CD KEB HANA BANK 17/05/24 -SR-	EUR	5,000,000.00	4,974,069.00	1.07	
CD QATAR NATIONAL BANK 02/05/24 -SR-	EUR	5,000,000.00	4,982,966.00	1.07	
CD QATAR NATIONAL BANK 15/08/24 -SR-	EUR	5,000,000.00	4,925,481.00	1.06	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
CD QATAR NATIONAL BANK 31/07/24 -SR-	EUR	5,000,000.00	4,933,557.00	1.06
CD TORDOM BANK (UK) 17/07/24 -SR-	EUR	5,000,000.00	4,943,679.50	1.06
CD WOORI BANK (UK) 18/12/24 -SR-	EUR	5,000,000.00	4,862,754.00	1.04
			50,234,442.89	10.78
<i>Singapour</i>				
C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR-	USD	5,000,000.00	4,513,752.78	0.97
			4,513,752.78	0.97
<i>Suède</i>				
C. PAP. VOLKSWAGEN FINANCE 27/09/24 -SR-	SEK	40,000,000.00	3,393,515.97	0.73
			3,393,515.97	0.73
TOTAL III.			139,365,088.68	29.86
Total du portefeuille-titres			452,851,267.21	97.01
Avoirs en banque			11,891,101.92	2.55
Autres actifs nets			2,071,669.25	0.44
Total des actifs nets			466,814,038.38	100.00

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

Royaume-Uni	18.00
France	15.13
Pays-Bas	13.63
Etats-Unis	11.88
Allemagne	9.48
Canada	4.80
Corée du Sud	4.80
Iles Caïmans	3.24
Australie	2.79
Singapour	2.43
Danemark	2.13
Emirats Arabes Unis	1.97
Finlande	1.55
Espagne	1.29
Luxembourg	1.28
Norvège	1.06
Japon	0.82
Suède	0.73
	97.01

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

Banques et organismes de crédit	40.21
Instruments du marché monétaire	29.86
Holdings et sociétés financières	19.85
Construction et matériaux de construction	2.57
Communications	1.60
Services publics	1.33
Pétrole	0.84
Commerce de détail et grands magasins	0.75
	97.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Afrique du Sud				
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	200,000.00	179,932.94 0.30
4.85%	AFRIQUE DU SUD 19/29 -SR-	USD	200,000.00	179,794.06 0.30
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	200,000.00	145,623.86 0.24
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	200,000.00	185,746.76 0.31
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	3,000,000.00	98,699.39 0.16
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	100,000.00	82,722.84 0.14
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	2,250,803.00	67,946.10 0.11
7.30%	AFRIQUE DU SUD 22/52 -SR-	USD	200,000.00	173,823.82 0.29
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	11,410,525.00	535,537.38 0.89
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	6,340,157.00	279,682.17 0.46
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	5,929,842.00	231,409.52 0.38
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	11,753,749.00	430,697.81 0.72
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	8,690,754.00	321,250.87 0.53
8.875%	AFRIQUE DU SUD 15/35 -SR-	ZAR	7,273,222.00	306,568.32 0.51
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	10,808,098.00	421,712.06 0.70
			3,641,147.90	6.04
Angola				
8.75%	ANGOLA 22/32 -SR-	USD	400,000.00	369,146.84 0.61
9.375%	ANGOLA 18/48 -SR-	USD	400,000.00	346,393.80 0.58
			715,540.64	1.19
Arabie saoudite				
4.75%	ARABIE SAOUDITE 24/30 -SR-	USD	310,000.00	306,977.19 0.51
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	582,000.00	577,101.42 0.96
			884,078.61	1.47
Argentine				
0.75%	ARGENTINE 20/30 -SR-	USD	480,593.00	250,001.45 0.42
1.00%	ARGENTINE 20/29 -SR-	USD	54,763.00	29,253.07 0.05
3.50%	ARGENTINE 20/41 -SR-	USD	432,993.00	175,615.38 0.29
3.625%	ARGENTINE 20/35 -SR-	USD	402,169.00	167,611.89 0.28
3.625%	ARGENTINE 20/46 -SR-	USD	53,356.00	24,118.10 0.04
4.25%	ARGENTINE 20/38 -SR-	USD	285,345.00	132,868.19 0.22
			779,468.08	1.30
Bahrain				
5.625%	BAHRAIN 21/34 -SR-	USD	200,000.00	180,831.70 0.30
6.75%	BAHRAIN 17/29 -SR-S	USD	200,000.00	202,374.52 0.34
			383,206.22	0.64
Bésil				
4.75%	BRESIL 19/50 -SR-	USD	213,000.00	160,162.92 0.27
5.00%	BRESIL 14/45 -SR-	USD	200,000.00	160,328.54 0.27
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	188.00	162,522.91 0.27
6.25%	BRESIL 23/31 -SR-	USD	269,000.00	274,680.96 0.46
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	2,211.00	450,629.30 0.75
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	2,425.00	485,536.80 0.81
10.00%	BRESIL 20/31 'NTNF' BRL 1000	BRL	670.00	132,006.40 0.22
10.00%	BRESIL 22/33 -SR-	BRL	1,887.00	368,026.93 0.61
			2,193,894.76	3.66

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
Chili					
2.80%	BTP CHILE 20/33	CLP	225,000,000.00	183,787.21	0.31
3.10%	CHILI 21/61 -SR-	USD	333,000.00	210,611.21	0.35
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	275,000.00	209,422.70	0.35
4.70%	CHILI 18/30	CLP	190,000,000.00	183,829.29	0.31
5.00%	CHILI 21/28 -SR-	CLP	370,000,000.00	376,838.22	0.63
6.00%	CHILI 13/43 '30YR' -SR-	CLP	15,000,000.00	16,198.64	0.03
6.00%	CHILI 23/33 -SR-	CLP	60,000,000.00	63,951.43	0.11
7.00%	CHILI 22/34 -SR-	CLP	35,000,000.00	40,017.90	0.07
			1,284,656.60	2.16	
Chine					
2.28%	CHINE 22/25	CNH	50,000.00	6,924.74	0.01
2.62%	CHINE 22/29	CNH	7,840,000.00	1,098,522.49	1.81
2.75%	CHINE 22/32 -SR-	CNH	5,640,000.00	797,149.43	1.32
2.79%	CHINE 22/29 -SR-	CNH	1,650,000.00	233,217.93	0.39
3.02%	CHINE 21/31	CNH	1,860,000.00	267,826.17	0.44
			2,403,640.76	3.97	
Colombie					
5.75%	COLOMBIE 20/27 -SR-	COP	500,000,000.00	115,730.33	0.19
6.00%	COLOMBIE 12/28 'B' -SR-	COP	270,000,000.00	62,155.69	0.10
6.125%	COLOMBIE - GLOBAL - 09/41	USD	221,000.00	191,561.47	0.32
7.00%	COLOMBIE 17/32 'SB'	COP	809,900,000.00	175,562.11	0.29
7.00%	COLOMBIE 21/31 -SR-	COP	1,669,000,000.00	375,862.15	0.62
7.00%	COLOMBIE 21/31 -SR-	COP	71,100,000.00	15,880.23	0.03
7.25%	COLOMBIE 18/34 'B'	COP	821,700,000.00	174,042.57	0.29
7.375%	COLOMBIE 06/37 -SR-	USD	100,000.00	99,835.23	0.17
7.75%	COLOMBIE 15/30 'B'	COP	805,300,000.00	190,330.64	0.32
8.00%	COLOMBIE 23/35 -SR-	USD	200,000.00	210,650.06	0.35
8.75%	COLOMBIE 23/53 -SR-	USD	200,000.00	217,761.24	0.36
9.25%	COLOMBIE 22/42 -SR-	COP	1,758,900,000.00	403,516.76	0.67
13.25%	COLOMBIE 23/33	COP	588,900,000.00	180,281.96	0.30
			2,413,170.44	4.01	
Costa Rica					
7.00%	COSTA RICA 14/44 -SR-S	USD	202,000.00	209,567.36	0.35
			209,567.36	0.35	
Côte d'Ivoire					
5.875%	COTE D'IVOIRE 19/31 -SR-S	EUR	200,000.00	199,977.06	0.33
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	200,000.00	200,972.90	0.33
			400,949.96	0.66	
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	767,000.00	740,127.23	1.23
5.625%	EGYPTE 18/30 -SR-S	EUR	100,000.00	88,843.41	0.15
7.30%	EGYPTE 21/33 -SR-S	USD	317,000.00	260,775.17	0.43
7.903%	EGYPTE 18/48 -SR-	USD	200,000.00	152,314.10	0.25
			1,242,059.91	2.06	
Emirats Arabes Unis					
4.375%	EMIRATS ARABES UNIS 21/51 -SR-S	USD	550,000.00	387,872.82	0.64
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	200,000.00	195,607.62	0.32
6.50%	EMIRATE OF SHARJAH 23/32 -SR-	USD	200,000.00	208,125.54	0.35
			791,605.98	1.31	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Equateur					
2.50%	EQUATEUR 20/40 -SR-S	USD	393,065.00	191,526.11	0.32
3.50%	EQUATEUR 20/35 -SR-S	USD	658,416.00	347,483.52	0.58
6.00%	EQUATEUR 20/30 -SR-S	USD	338,157.00	230,107.69	0.38
			769,117.32	1.28	
Etats-Unis					
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	216,000.00	215,309.04	0.36
			215,309.04	0.36	
Gabon					
6.625%	GABON 20/31 -SR-S	USD	200,000.00	171,247.34	0.28
			171,247.34	0.28	
Guatemala					
6.60%	GUATEMALA 23/36 -SR-	USD	214,000.00	218,936.94	0.36
			218,936.94	0.36	
Hong Kong					
3.30%	HONG KONG SP 23/28 -SR-	CNH	4,200,000.00	592,052.84	0.98
			592,052.84	0.98	
Hongrie					
1.50%	HONGRIE 21/26 -SR-	HUF	80,020,000.00	194,961.67	0.32
2.25%	HONGRIE 21/34 -SR-	HUF	14,550,000.00	27,233.19	0.05
2.75%	HONGRIE 17/26 'D' -SR-	HUF	5,000,000.00	12,390.47	0.02
3.00%	HONGRIE 19/30 S30/A -SR-S	HUF	28,130,000.00	62,727.84	0.10
4.50%	HONGRIE 22/32	HUF	177,590,000.00	421,047.21	0.70
6.75%	HONGRIE 23/52 -SR-	USD	300,000.00	322,492.08	0.54
			1,040,852.46	1.73	
Iles Caïmans					
3.958%	LAMAR FUNDING 15/25	USD	200,000.00	195,268.64	0.32
4.875%	QNB FINANCE 24/29 -SR-	USD	440,000.00	435,614.34	0.72
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	426,000.00	370,547.24	0.62
5.875%	EDO SUKUK 23/33 -SR-	USD	257,000.00	262,410.52	0.44
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	200,000.00	198,842.10	0.33
			1,462,682.84	2.43	
Inde					
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	450,000.00	404,461.44	0.67
6.54%	INDE 22/32 -SR-	INR	76,210,000.00	885,619.75	1.47
7.54%	INDE 22/36 -SR-	INR	27,090,000.00	336,332.52	0.56
			1,626,413.71	2.70	
Indonésie					
1.85%	INDONESIE 21/31 -SR-	USD	480,000.00	392,810.45	0.65
3.55%	INDONESIE 22/32 -SR-	USD	410,000.00	371,551.51	0.62
3.55%	PERUSAHAAN PENERBIT SBSN 21/51 -SR-	USD	323,000.00	240,488.39	0.40
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	356,000.00	328,358.99	0.55
5.40%	PERUSAHAAN PENERBIT SBSN 23/28 -SR-	USD	866,000.00	881,507.98	1.46
6.125%	INDONESIE 12/28 -SR-	IDR	3,194,000,000.00	198,512.16	0.33
6.875%	INDONESIE 23/29	IDR	3,000,000,000.00	191,428.20	0.32
7.00%	INDONESIE 22/33	IDR	3,468,000,000.00	223,482.99	0.37
7.125%	INDONESIE 22/38 -SR-	IDR	7,731,000,000.00	497,234.33	0.83
7.50%	INDONESIE 19/35 SFR80 -SR-	IDR	2,639,000,000.00	176,208.22	0.29
8.25%	INDONESIE 18/29 -SR-	IDR	12,413,000,000.00	842,421.21	1.40
8.375%	INDONESIE 13/34 -SR-	IDR	568,000,000.00	40,262.13	0.07

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Indonésie (suite)					
8.75%	INDONESIE 15/31 -SR-	IDR	7,271,000,000.00	512,244.30	0.85
9.00%	INDONESIE 13/29	IDR	1,670,000,000.00	116,081.92	0.19
9.50%	INDONESIE 11/41 -SR-	IDR	730,000,000.00	58,103.69	0.10
			5,070,696.47	8.43	
Jamaïque					
6.75%	JAMAÏQUE 15/28 -SR-S	USD	200,000.00	206,438.92	0.34
8.00%	JAMAÏQUE 07/39 -SR-	USD	100,000.00	119,009.19	0.20
			325,448.11	0.54	
Jordanie					
7.375%	JORDANIE 17/47 -SR-S	USD	200,000.00	177,233.88	0.29
7.50%	JORDANIE 23/29 -SR-	USD	200,000.00	199,987.44	0.33
			377,221.32	0.62	
Kazakhstan					
4.875%	KAZAKHSTAN 14/44 -SR-S	USD	200,000.00	191,095.64	0.32
			191,095.64	0.32	
Kenya					
7.00%	KENYA 19/27 -SR-S	USD	200,000.00	195,442.18	0.32
9.75%	KENYA 24/31 -SR-	USD	253,000.00	259,638.92	0.43
			455,081.10	0.75	
Luxembourg					
7.375%	MILLICOM INTERNATIONAL CELLULAR 24/32 -SR-S	USD	219,000.00	219,890.94	0.37
9.875%	AMBIPAR LUX 24/31 -SR-	USD	319,000.00	319,391.86	0.53
			539,282.80	0.90	
Malaisie					
3.582%	MALAISIE 22/32 -SR-	MYR	537,000.00	111,361.77	0.18
3.733%	MALAISIE 13/28 '13/0005' -SR-	MYR	725,000.00	154,073.27	0.26
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	831,000.00	170,758.12	0.28
4.065%	MALAISIE 20/50	MYR	492,000.00	102,070.68	0.17
4.498%	MALAISIE 10/30 -SR-	MYR	4,618,000.00	1,016,695.37	1.68
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	1,737,000.00	397,278.54	0.66
4.876%	KHAZANAH NAS 23/33 -SR-	USD	436,000.00	430,921.82	0.72
			2,383,159.57	3.95	
Maroc					
6.50%	MAROC 23/33 -SR-	USD	278,000.00	287,739.29	0.48
			287,739.29	0.48	
Mexique					
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	179,150.18	0.30
5.75%	MEXIQUE 10/2110 'T.24'	USD	60,000.00	52,644.78	0.09
6.35%	MEXIQUE 23/35 -SR-	USD	200,000.00	206,777.72	0.34
6.75%	MEXIQUE 04/34 -SR-	USD	111,000.00	118,874.36	0.20
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN	53,000.00	301,955.05	0.50
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	57,200.00	317,473.51	0.53
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	65,117.00	334,006.07	0.55
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	9,100.00	49,216.06	0.08
8.00%	MEXIQUE 17/47 MXN100 -SR-	MXN	39,800.00	207,365.66	0.34
8.00%	MEXIQUE 23/35 -SR-	MXN	102,000.00	560,329.06	0.93
8.50%	MEXIQUE 09/29 MXN100	MXN	60,000.00	350,179.57	0.58
8.50%	MEXIQUE 09/38 MXN100	MXN	62,600.00	351,560.72	0.58
10.00%	MEXIQUE 06/36 MXN100 -SR-	MXN	27,305.00	173,736.71	0.29
			3,203,269.45	5.31	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Montenegro				
7.25%	MONTENEGRO 24/31 -SR-	USD	200,000.00	203,718.44
				0.34
			203,718.44	0.34
Nigéria				
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	200,000.00	185,839.82
				0.31
7.50%	BOI FINANCE 22/27 -SR-	EUR	100,000.00	102,851.85
				0.17
7.625%	NIGERIA 17/47 -SR-S	USD	200,000.00	155,958.70
				0.26
7.875%	NIGERIA 17/32 -SR-S	USD	410,000.00	372,308.33
				0.62
			816,958.70	1.36
Oman				
4.75%	OMAN 16/26 -SR-	USD	380,000.00	373,816.56
				0.62
6.00%	OMAN 19/29 -SR-S	USD	200,000.00	204,895.12
				0.34
7.375%	OMAN 20/32 -SR-S	USD	200,000.00	222,745.00
				0.37
			801,456.68	1.33
Ouzbékistan				
3.70%	OUZBEKISTAN 20/50 -SR-	USD	284,000.00	237,534.36
				0.39
			237,534.36	0.39
Pakistan				
6.875%	PAKISTAN 17/27 -SR-S	USD	300,000.00	257,144.88
				0.43
			257,144.88	0.43
Panama				
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	200,000.00	155,846.48
				0.26
3.87%	PANAMA 19/60 -SR-	USD	246,000.00	142,116.83
				0.24
4.50%	PANAMA 22/63 -SR-	USD	429,000.00	274,940.39
				0.46
			572,903.70	0.96
Paraguay				
4.95%	PARAGUAY 20/31 -SR-	USD	200,000.00	193,206.84
				0.32
6.10%	PARAGUAY 14/44 -SR-S	USD	200,000.00	194,749.44
				0.32
			387,956.28	0.64
Pays-Bas				
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	400,000.00	383,106.28
				0.64
			383,106.28	0.64
Pérou				
2.78%	PEROU 20/60 -SR-	USD	29,000.00	16,765.45
				0.03
2.783%	PEROU 20/31 -SR-	USD	200,000.00	171,984.36
				0.29
3.00%	PEROU 21/34 -SR-	USD	748,000.00	613,528.23
				1.02
5.35%	PEROU 19/40 -SR-S	PEN	250,000.00	54,188.50
				0.09
5.40%	PEROU 19/34 -SR-	PEN	876,000.00	202,883.70
				0.34
5.94%	PEROU 18/29 -SR-S	PEN	476,000.00	127,391.89
				0.21
6.35%	PEROU (DUAL CURRENCY) 16/28 -SR-S	PEN	300.00	82,682.44
				0.14
6.90%	PEROU 07/37 -SR-S	PEN	310.00	79,502.65
				0.13
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	172.00	46,425.90
				0.08
8.75%	PEROU 03/33 -SR-	USD	140,000.00	173,214.30
				0.29
			1,568,567.42	2.62
Philippines				
3.20%	PHILIPPINES 21/46 -SR-	USD	264,000.00	189,880.55
				0.32
3.70%	PHILIPPINES 16/41 -SR-	USD	400,000.00	330,890.40
				0.55
4.20%	PHILIPPINES 22/47 -SR-	USD	200,000.00	169,050.90
				0.28
6.625%	PHILIPPINES 23/33 -SR-	PHP	13,790,000.00	252,657.02
				0.42
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	293,000.00	320,754.43
				0.53
			1,263,233.30	2.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Pologne				
1.25%	POLOGNE 20/30 -SR-	PLN	2,249,000.00	439,959.17 0.73
1.75%	POLOGNE 21/32 -SR-	PLN	955,000.00	183,749.71 0.31
4.875%	POLOGNE 23/33	USD	258,000.00	254,458.28 0.42
5.125%	POLOGNE 24/34 -SR-	USD	249,000.00	248,569.30 0.41
5.50%	POLOGNE 23/53	USD	45,000.00	44,933.61 0.07
5.50%	POLOGNE 24/54 -SR-	USD	188,000.00	186,980.72 0.31
6.00%	POLOGNE 22/33 -SR-	PLN	2,093,000.00	546,434.64 0.91
7.50%	POLOGNE 22/28 -SR-	PLN	552,000.00	149,963.45 0.25
			2,055,048.88	3.41
Qatar				
6.40%	QATAR 09/40 -SR-S	USD	500,000.00	566,236.50 0.94
			566,236.50	0.94
République Dominicaine				
4.875%	REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	150,000.00	134,722.10 0.22
6.00%	REPUBLIQUE DOMINICAINE 22/33 -SR-	USD	150,000.00	146,086.20 0.24
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	8,000,000.00	146,405.40 0.24
			427,213.70	0.70
République du Ghana				
6.375%	REPUBLIQUE DU GHANA 20/27 -SR-S -DEF-	USD	200,000.00	103,543.54 0.17
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	36,991.00	1,844.42 0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	37,046.00	1,648.88 0.00
8.625%	REPUBLIQUE DU GHANA 21/34 -SR-S -DEF-	USD	274,000.00	141,560.54 0.24
8.627%	REPUBLIQUE DU GHANA 18/49 -SR -DEF-	USD	200,000.00	101,349.38 0.17
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	34,626.00	1,399.63 0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	34,677.00	1,296.54 0.00
8.95%	REPUBLIQUE DU GHANA 19/51 -DEF-	USD	200,000.00	102,690.94 0.17
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	34,728.00	1,215.13 0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	34,779.00	1,158.81 0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	34,830.00	1,116.39 0.00
10.75%	REPUBLIQUE DU GHANA 15/30	USD	200,000.00	136,863.48 0.23
			595,687.68	0.98
République tchèque				
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	3,490,000.00	121,587.38 0.20
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	3,890,000.00	140,965.74 0.23
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	2,630,000.00	94,847.33 0.16
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	1,600,000.00	48,178.83 0.08
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	320,000.00	11,619.78 0.02
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	2,190,000.00	73,837.01 0.12
2.00%	REPUBLIQUE TCHEQUE 17/33 -SR-	CZK	2,270,000.00	82,417.59 0.14
2.50%	REPUBLIQUE TCHEQUE 13/28 S.78 -SR-	CZK	2,000,000.00	81,363.80 0.14
2.75%	REPUBLIQUE TCHEQUE 18/29 S.105 -SR-	CZK	3,500,000.00	142,494.37 0.24
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	4,880,000.00	199,257.11 0.33
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	1,920,000.00	83,815.90 0.14
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	760,000.00	34,905.88 0.06
5.50%	REPUBLIQUE TCHEQUE 22/28 -SR-	CZK	530,000.00	24,365.53 0.04
6.20%	REPUBLIQUE TCHEQUE 23/31 -SR-	CZK	2,300,000.00	112,898.97 0.19
			1,252,555.22	2.09

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Roumanie				
3.00%	ROUMANIE 20/31 -SR-S	USD	100,000.00	84,133.58 0.14
3.50%	ROUMANIE 21/25 -SR-	RON	400,000.00	83,689.14 0.14
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	165,000.00	30,070.89 0.05
4.15%	ROUMANIE 20/28 -SR-	RON	350,000.00	71,049.96 0.12
4.15%	ROUMANIE 20/30 -SR-	RON	625,000.00	119,830.71 0.20
4.25%	ROUMANIE 21/36 -SR-	RON	650,000.00	114,595.33 0.19
4.75%	ROUMANIE 19/34 -SR-	RON	1,070,000.00	201,528.53 0.33
4.85%	ROUMANIE 21/29 -SR-	RON	270,000.00	54,795.58 0.09
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	965,000.00	199,022.64 0.33
5.80%	ROUMANIE 11/27 -SR-	RON	530,000.00	114,015.58 0.19
5.875%	ROUMANIE 24/29 -SR-	USD	100,000.00	100,150.38 0.17
6.375%	ROUMANIE 24/34 -SR-	USD	260,000.00	264,182.52 0.44
6.70%	ROUMANIE 22/32 -SR-	RON	190,000.00	41,801.55 0.07
7.20%	ROUMANIE 23/33 -SR-	RON	820,000.00	186,616.18 0.31
7.625%	ROUMANIE 23/53 -SR-	USD	284,000.00	315,580.66 0.52
7.90%	ROUMANIE 23/38 -SR-	RON	160,000.00	38,860.84 0.06
8.25%	ROUMANIE 22/32 -SR-	RON	210,000.00	50,544.35 0.08
8.75%	ROUMANIE 22/28 -SR-	RON	1,400,000.00	333,725.27 0.55
			2,404,193.69	3.98
Royaume-Uni				
6.097%	STANDARD CHATERED 24/35 -SR-	USD	200,000.00	205,414.68 0.34
			205,414.68	0.34
Salvador				
6.375%	SALVADOR 14/27 -S-	USD	88,000.00	76,852.12 0.13
7.125%	SALVADOR 19/50 -SR-S	USD	200,000.00	138,266.16 0.23
7.65%	SALVADOR 05/35	USD	210,000.00	160,661.28 0.27
8.25%	SALVADOR 02/32 -SR-	USD	75,000.00	62,594.30 0.10
8.625%	SALVADOR 17/29 -SR-S	USD	16,000.00	13,986.49 0.02
			452,360.35	0.75
Sénégal				
6.75%	SENEGAL 18/48 -SR-S	USD	200,000.00	148,940.00 0.25
			148,940.00	0.25
Serbie				
2.125%	SERBIE 20/30 -SR-	USD	200,000.00	158,997.64 0.26
4.50%	SERBIE 19/26 -SR-	RSD	5,720,000.00	52,340.84 0.09
			211,338.48	0.35
Sri Lanka				
5.75%	SRI LANKA 18/PERP -SR-S -DEF-	USD	242,000.00	143,738.15 0.24
6.20%	SRI LANKA 17/27 -SR-S -DEF-	USD	521,000.00	308,558.86 0.51
6.35%	SRI LANKA 19/24 -SR-S	USD	363,000.00	214,712.43 0.36
6.75%	SRI LANKA 18/28 -SR-S	USD	502,000.00	297,732.64 0.49
			964,742.08	1.60
Thaïlande				
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	12,364,000.00	304,722.57 0.51
1.60%	THAÏLANDE M.O.F. 19/29 -SR-	THB	6,200,000.00	164,021.79 0.27
2.00%	THAÏLANDE M.O.F. 21/31 -SR-	THB	8,000,000.00	213,499.07 0.35
2.40%	THAÏLANDE 23/29 -SR-	THB	6,715,000.00	185,433.45 0.31
2.65%	THAÏLANDE 22/28 -SR-	THB	18,271,000.00	509,702.91 0.85
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	919,000.00	24,517.85 0.04
2.875%	THAÏLANDE M.O.F. 18/28	THB	11,768,000.00	331,999.59 0.55

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Thaïlande (suite)				
3.39%	THAÏLANDE 22/37 -SR-	THB	11,751,000.00	347,051.04 0.58
3.45%	THAÏLANDE 22/43 -SR-	THB	1,691,000.00	49,439.84 0.08
4.875%	THAÏLANDE M.O.F. 09/29 -SR-	THB	1,570,000.00	48,556.06 0.08
			2,178,944.17	3.62
Turquie				
5.75%	TURQUIE 17/47 -SR-	USD	500,000.00	381,362.80 0.63
6.50%	TURQUIE 21/33 -SR-	USD	300,000.00	282,046.74 0.47
6.875%	TURQUIE -GLOBAL- 06/36	USD	181,000.00	171,110.92 0.28
7.625%	TURQUIE 24/34 -SR-	USD	211,000.00	212,149.70 0.35
7.75%	AYDEM YENILE 21/27 -SR-	USD	200,000.00	193,523.50 0.32
26.20%	TURQUIE 23/33 -SR-	TRY	4,110,124.00	131,820.14 0.22
			1,372,013.80	2.27
Ukraine				
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	437,000.00	243,610.72 0.40
7.253%	UKRAINE 20/35 -SR-S	USD	249,000.00	73,153.34 0.12
7.375%	UKRAINE 17/34 -SR-S	USD	200,000.00	59,022.36 0.10
7.75%	UKRAINE 15/26 -SR-S	USD	200,000.00	71,134.56 0.12
7.75%	UKRAINE 15/27 -SR-S	USD	255,000.00	85,664.14 0.14
7.75%	UKRAINE 15/28 -SR-S	USD	756,000.00	249,956.73 0.42
7.75%	UKRAINE 15/29 -SR-S	USD	493,000.00	163,481.17 0.27
			946,023.02	1.57
Uruguay				
4.975%	URUGUAY 18/55 -SR-	USD	229,656.00	215,771.64 0.36
5.10%	URUGUAY 14/PERP -SR-	USD	222,013.00	215,040.28 0.36
8.25%	URUGUAY 21/31 -SR-	UYU	1,282,696.00	32,738.46 0.05
8.50%	URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	38,703.13 0.06
9.75%	URUGUAY 23/33 -SR-	UYU	3,402,674.00	95,010.41 0.16
			597,263.92	0.99
Zambie				
8.97%	ZAMBIE 15/27 -SR-S -DEF-	USD	350,000.00	258,452.11 0.43
			258,452.11	0.43
TOTAL I.			57,401,601.78	95.32
II. Autres valeurs mobilières				
Obligations				
Pérou				
6.714%	PEROU 14/55 -SR-S PEN1000	PEN	13.00	3,271.89 0.01
			3,271.89	0.01
Total obligations			3,271.89	0.01
Produits structurés				
États-Unis				
	CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	300,000,000.00	185,535.36 0.31
			185,535.36	0.31
Total produits structurés			185,535.36	0.31
TOTAL II.			188,807.25	0.32
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Brésil				
	TBI BRESIL 01/07/27 -SR-	BRL	1,950.00	283,104.30 0.47
			283,104.30	0.47

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Egypte</i>				
TBI EGYPTE 10/12/24 -SR-	EGP	20,950,000.00	372,744.32	0.62
TBI EGYPTE 18/03/25	EGP	4,375,000.00	73,315.44	0.12
			446,059.76	0.74
TOTAL III.			729,164.06	1.21
IV. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	61.87	10,040.08	0.02
			10,040.08	0.02
TOTAL IV.			10,040.08	0.02
Total du portefeuille-titres			58,329,613.17	96.87
Avoirs en banque			992,036.69	1.65
Autres actifs nets			895,385.20	1.48
Total des actifs nets			60,217,035.06	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Indonésie	8.43
Afrique du Sud	6.04
Mexique	5.31
Bésil	4.13
Colombie	4.01
Roumanie	3.98
Chine	3.97
Malaisie	3.95
Thaïlande	3.62
Pologne	3.41
Egypte	2.80
Inde	2.70
Pérou	2.63
Iles Caïmans	2.43
Turquie	2.27
Chili	2.16
Philippines	2.10
République tchèque	2.09
Hongrie	1.73
Sri Lanka	1.60
Ukraine	1.57
Arabie saoudite	1.47
Nigéria	1.36
Oman	1.33
Emirats Arabes Unis	1.31
Argentine	1.30
Equateur	1.28
Angola	1.19
Uruguay	0.99
République du Ghana	0.98
Hong Kong	0.98
Panama	0.96
Qatar	0.94
Luxembourg	0.92
Salvador	0.75
Kenya	0.75
République Dominicaine	0.70
États-Unis	0.67
Côte d'Ivoire	0.66
Paraguay	0.64
Bahrain	0.64
Pays-Bas	0.64
Jordanie	0.62
Jamaïque	0.54
Maroc	0.48
Pakistan	0.43
Zambie	0.43
Ouzbékistan	0.39
Guatemala	0.36
Serbie	0.35
Costa Rica	0.35
Royaume-Uni	0.34

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Montenegro	0.34
Kazakhstan	0.32
Gabon	0.28
Sénégal	0.25
	96.87

REPARTITION ECONOMIQUE

(EN % DES ACTIFS NETS)

Obligations d'états ou de villes	84.63
Holdings et sociétés financières	3.57
Institutions hypothécaires et de financement	2.48
Banques et organismes de crédit	2.11
Instruments du marché monétaire	1.21
Services publics	0.96
Commerce divers	0.55
Communications	0.37
Alimentation et boissons non alcoolisées	0.36
Produits structurés	0.31
Transport et fret	0.30
Parts d'organismes de placement collectif	0.02
	96.87

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.00%	VONOVIA 21/24 -SR-	EUR	1,100,000.00	1,166,420.57	0.47
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	900,000.00	867,300.05	0.35
3.75%	SUB. BAYER 14/PERP -JR-S	EUR	3,000,000.00	3,209,256.94	1.28
4.75%	ZF EUROPE FINANCE 24/29 -SR-	EUR	1,100,000.00	1,195,402.07	0.48
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	2,200,000.00	2,314,592.76	0.93
7.00%	SUB. COMMERZBANK 19/PERP -JR-S	USD	3,000,000.00	2,958,067.50	1.18
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	3,400,000.00	3,991,576.00	1.60
			15,702,615.89	6.29	
Australie					
7.125%	SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	5,369,000.00	6,222,437.63	2.48
			6,222,437.63	2.48	
Autriche					
6.25%	SUB. OMV 15/PERP -JR-	EUR	987,000.00	1,099,435.72	0.44
8.50%	SUB. ERSTE GROUP 23/PERP -JR-	EUR	3,200,000.00	3,731,908.38	1.49
12.25%	AMS-OSRAM 23/29 -SR-	USD	1,100,000.00	1,108,328.21	0.44
			5,939,672.31	2.37	
Danemark					
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	2,300,000.00	2,293,716.17	0.92
			2,293,716.17	0.92	
Espagne					
3.80%	ESPAGNE 14/24 -SR-	EUR	1,000.00	1,079.89	0.00
4.875%	SUB. IBERDROLA 23/PERP -JR-	EUR	3,100,000.00	3,402,364.49	1.36
9.375%	SUB. BBVA 23/PERP	USD	2,228,000.00	2,400,749.54	0.96
9.625%	SUB. BANCO SA -JR-	USD	2,400,000.00	2,572,079.28	1.03
			8,376,273.20	3.35	
Etats-Unis					
FRN	GOLDMAN SACHS GROUP 23/26 -SR-	USD	2,996,000.00	3,007,625.98	1.20
FRN	JP MORGAN 21/27 -SR-	USD	4,979,000.00	4,994,268.60	2.00
FRN	JP MORGAN 24/02/26 -SR-	USD	1,186,000.00	1,190,253.23	0.48
FRN	MORGAN STANLEY 23/26 -SR-	USD	2,000,000.00	2,028,296.40	0.81
1.25%	US TREASURY 20/50	USD	1,000.00	512.19	0.00
1.375%	US TREASURY 20/50 -SR-	USD	1,000.00	528.75	0.00
2.00%	US TREASURY 17/24 SM24	USD	1,000.00	991.74	0.00
4.125%	US TREASURY 23/26 -SR-	USD	1,000.00	990.39	0.00
6.875%	ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	1,791,000.00	1,860,333.91	0.74
			13,083,801.19	5.23	
Finlande					
1.375%	BALDER FINLAND 21/30 -SR-	EUR	719,000.00	622,367.66	0.25
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	530,000.00	464,912.56	0.19
6.625%	SUB. NORDEA BANK (COCO) 19/PERP	USD	2,500,000.00	2,481,159.50	0.99
			3,568,439.72	1.43	
France					
FRN	CREDIT AGRICOLE 23/26 -SR- 144A	USD	3,937,000.00	3,985,599.12	1.59
FRN	SOCIETE GENERALE 22/26 -S-	USD	2,996,000.00	2,999,448.70	1.20
2.25%	O.A.T. 13/24	EUR	1,000.00	1,077.35	0.00
2.625%	SUB. ACCOR 19/PERP -S-	EUR	2,300,000.00	2,444,947.30	0.98
2.625%	SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	5,350,000.00	5,674,773.15	2.27
3.50%	O.A.T. 10/26 -SR-	EUR	1,000.00	1,093.21	0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
France (suite)					
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,200,000.00	1,192,215.02	0.48
5.25%	SUB. SCOR 18/PERP -JR-	USD	2,600,000.00	2,215,401.24	0.89
5.375%	SUB. E.D.F. 13/PERP -JR- REG.S	EUR	2,200,000.00	2,372,419.61	0.95
5.50%	CARMILA 23/28 -SR-	EUR	600,000.00	678,894.05	0.27
5.993%	SUB. VEOLIA 23/PERP	EUR	3,100,000.00	3,513,733.03	1.41
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,200,000.00	2,510,472.57	1.00
7.25%	SUB. UNIBAIL-RODAMCO 23/PERP	EUR	600,000.00	688,638.74	0.28
7.50%	SUB. E.D.F 22/PERP	EUR	2,000,000.00	2,349,314.06	0.94
8.125%	SUB. CREDIT AGRICOLE 16/PERP -JR-	USD	2,000,000.00	2,045,427.40	0.82
8.50%	SUB. BNP PARIBAS 23/PERP -JR-	USD	2,771,000.00	2,904,993.37	1.16
9.25%	SUB. BNP PARIBAS 22/PERP -JR-	USD	2,300,000.00	2,467,065.33	0.99
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,370,000.00	2,460,622.40	0.98
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	2,808,000.00	2,998,126.59	1.20
			43,504,262.24	17.41	
Irlande					
3.00%	SUB. PERMANENT TSB 21/31	EUR	2,392,000.00	2,449,343.04	0.98
			2,449,343.04	0.98	
Italie					
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	3,479,000.00	3,470,128.50	1.39
2.625%	SUB. ENI SPA 20/PERP	EUR	2,191,000.00	2,297,228.40	0.92
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	2,723,000.00	2,854,428.12	1.14
3.50%	SUB. ENEL 19/80 -JR-S	EUR	3,184,000.00	3,404,635.06	1.36
6.375%	SUB. ENEL 23/PERP	EUR	2,623,000.00	2,995,050.69	1.20
6.375%	SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	1,150,000.00	1,231,692.15	0.49
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	1,000,000.00	1,019,756.40	0.41
			17,272,919.32	6.91	
Luxembourg					
1.00%	AROUNDTOWN 17/25 -SR-S	EUR	700,000.00	731,822.36	0.29
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	2,167,000.00	1,551,661.02	0.62
1.625%	BLACKSTONE 21/30 -SR-	EUR	1,024,000.00	922,726.23	0.37
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	391,000.00	357,121.52	0.14
1.625%	LOGICOR FINANCING 22/30 -SR-	EUR	500,000.00	468,072.00	0.19
2.00%	LOGICOR FINANCING 22/34 -SR-	EUR	740,000.00	627,964.53	0.25
2.625%	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS 21/28 -SR-	GBP	905,000.00	994,802.45	0.40
2.625%	CK HUTCHISON 19/34 -SR-S	GBP	4,037,000.00	3,734,689.84	1.49
2.75%	CPI PROPERTY (FR/RAT) 20/28 -SR-S	GBP	200,000.00	203,826.20	0.08
			9,592,686.15	3.83	
Pays-Bas					
FRN	ABN AMRO BANK 23/27 -SR-	USD	6,100,000.00	6,184,933.96	2.47
FRN	ING GROUP 23/27 -SR-	USD	2,952,000.00	2,997,405.30	1.20
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	570,000.00	485,329.26	0.19
1.50%	CTP 21/31 -SR-	EUR	802,000.00	709,838.74	0.28
1.625%	HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	1,218,000.00	926,798.12	0.37
3.875%	SUB. TELEFONICA EUROPE 18/PERP -JR-S	EUR	4,600,000.00	4,875,129.20	1.95
4.375%	SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,100,000.00	1,154,450.29	0.46
4.625%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	3,400,000.00	3,581,788.51	1.43
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	3,909,000.00	4,203,748.56	1.68
4.75%	CTP 24/30 -SR-	EUR	500,000.00	548,164.26	0.22
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	2,300,000.00	2,459,548.75	0.98

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<i>Pays-Bas (suite)</i>				
7.50% SUB. ING (COCO) 23/PERP -JR-	USD	2,506,000.00	2,492,735.24	1.00
7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	1,000,000.00	1,175,511.31	0.47
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	670,000.00	736,587.60	0.29
			32,531,969.10	12.99
<i>Portugal</i>				
1.50% SUB. EDP 21/82	EUR	3,400,000.00	3,353,677.26	1.34
			3,353,677.26	1.34
<i>République tchèque</i>				
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,094,000.00	1,223,312.97	0.49
			1,223,312.97	0.49
<i>Royaume-Uni</i>				
FRN SUB. LLOYDS BANKING (COCO) 22/PERP -JR-	GBP	1,913,000.00	2,469,984.12	0.99
FRN UBS LONDON 23/25 -SR-	USD	987,000.00	992,805.63	0.40
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,260,000.00	3,434,404.85	1.37
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	3,101,000.00	3,201,933.81	1.28
4.00% SUB. SSE 22/PERP	EUR	4,315,000.00	4,555,659.60	1.82
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	4,550,000.00	5,696,754.97	2.28
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	5,779,000.00	5,768,698.93	2.31
7.00% SUB. VODAFONE 19/79	USD	3,332,000.00	3,441,740.75	1.38
8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	2,000,000.00	1,999,483.80	0.80
8.875% CV SUB. BARC (COCO) 22/PERP -JR-	GBP	958,000.00	1,234,544.59	0.49
9.625% BARCLAYS	USD	2,541,000.00	2,703,346.01	1.08
			35,499,357.06	14.20
<i>Suède</i>				
6.875% SUB. SEB (COCO) 22/PERP	USD	2,600,000.00	2,571,808.46	1.03
			2,571,808.46	1.03
<i>Suisse</i>				
7.00% SUB. UBS GROUP 15/PERP -JR-S	USD	2,240,000.00	2,241,783.49	0.90
9.25% SUB. UBS GROUP -JR-	USD	5,279,000.00	5,727,226.69	2.29
			7,969,010.18	3.19
TOTAL I.			211,155,301.89	84.44
II. Instruments du marché monétaire				
Instruments du marché monétaire				
<i>France</i>				
C. PAP. E.D.F. 16/04/24 -SR-	EUR	3,500,000.00	3,773,685.89	1.51
C. PAP. RENAULT 23/04/24 -SR-	EUR	1,655,000.00	1,785,891.25	0.71
C. PAP. TELEPERFORMANCE 30/05/24 -SR-	EUR	2,300,000.00	2,474,589.86	0.99
C. PAP. THALES 12/06/24 -SR-	EUR	2,300,000.00	2,467,380.30	0.99
C. PAP. UBISOFT ENTERTAINMENT 12/04/24 -SR-	EUR	2,500,000.00	2,697,456.06	1.08
			13,199,003.36	5.28
<i>Italie</i>				
C. PAP. ENI SPA 22/04/24 -SR-	EUR	2,300,000.00	2,478,889.17	0.99
			2,478,889.17	0.99
<i>Pays-Bas</i>				
C. PAP. SYNGENTA FINANCE 15/04/24 -SR-	EUR	2,000,000.00	2,154,990.31	0.86
C. PAP. UNIVERSAL MUSIC 30/04/24 -SR-	EUR	2,000,000.00	2,152,415.81	0.86
			4,307,406.12	1.72
TOTAL II.			19,985,298.65	7.99

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	231,140,600.54	92.43
Avoirs en banque	13,277,866.01	5.31
Autres actifs nets	5,654,774.91	2.26
Total des actifs nets	250,073,241.46	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	22.69
Pays-Bas	14.71
Royaume-Uni	14.20
Italie	7.90
Allemagne	6.29
États-Unis	5.23
Luxembourg	3.83
Espagne	3.35
Suisse	3.19
Australie	2.48
Autriche	2.37
Finlande	1.43
Portugal	1.34
Suède	1.03
Irlande	0.98
Danemark	0.92
République tchèque	0.49
	92.43

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	36.14
Holdings et sociétés financières	18.76
Services publics	10.16
Instruments du marché monétaire	7.99
Communications	5.64
Pétrole	5.02
Transport et fret	2.48
Immobilier	2.15
Produits chimiques	1.28
Gastronomie	0.98
Assurances	0.89
Divers	0.50
Equipements électriques et électroniques	0.44
Obligations d'états ou de villes	0.00
	92.43

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Allemagne				
0.00%	ALLEMAGNE 20/25 -SR-	EUR	3,440,000.00	5.23
0.00%	ALLEMAGNE 21/50 -SR-	EUR	160,000.00	0.14
0.00%	K.F.W. 20/28 -SR-	EUR	600,000.00	0.85
2.00%	K.F.W. 22/29 -SR-	EUR	70,000.00	0.11
2.20%	ALLEMAGNE 22/24 -SR-	EUR	300,000.00	0.47
			4,619,817.36	6.80
Autriche				
0.00%	AUTRICHE 19/24 -SR-S	EUR	250,000.00	0.39
2.90%	AUTRICHE 23/29 -SR-	EUR	2,100,000.00	3.38
2.90%	AUTRICHE 23/33 -SR-	EUR	300,000.00	0.48
			2,892,660.05	4.25
Brésil				
6.25%	BRESIL 23/31 -SR-	USD	499,000.00	0.75
10.00%	BRESIL 22/33 -SR-	BRL	5,000.00	1.44
			1,484,702.37	2.19
Chili				
2.55%	CHILI 20/32 -SR-	USD	400,000.00	0.50
3.10%	CHILI 21/41 -SR-	USD	200,000.00	0.22
3.50%	CHILI 19/50 -SR-	USD	240,000.00	0.26
4.85%	CHILI 24/29 -SR-	USD	200,000.00	0.29
5.00%	CHILI 15/35 -SR-	CLP	410,000,000.00	0.58
			1,254,357.80	1.85
Colombie				
3.00%	COLOMBIE 20/30 -SR-	USD	220,000.00	0.27
3.25%	COLOMBIE 21/32 -SR-	USD	230,000.00	0.26
4.125%	COLOMBIE 21/42 -SR-	USD	900,000.00	0.90
8.75%	COLOMBIE 23/53 -SR-	USD	200,000.00	0.32
			1,191,167.92	1.75
Costa Rica				
6.125%	COSTA RICA 19/31 -SR-S	USD	200,000.00	0.30
			202,685.94	0.30
Croatie				
2.875%	CROATIE 22/32 -SR-	EUR	150,000.00	0.23
			158,530.09	0.23
Danemark				
0.00%	DANEMARK 21/24 -SR-	DKK	8,400,000.00	1.76
0.00%	DANEMARK 22/31 -SR-	DKK	17,400,000.00	3.14
0.25%	DANEMARK 20/52 -SR-	DKK	2,650,000.00	0.32
0.50%	DANEMARK 17/27 -SR-	DKK	2,000,000.00	0.40
0.75%	KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	0.66
4.50%	DANEMARK 07/39 -SR-	DKK	7,800,000.00	2.10
			5,679,599.02	8.38
Espagne				
0.00%	ESPAGNE 20/26 -SR-	EUR	700,000.00	1.05
0.00%	ESPAGNE 21/24 -SR-	EUR	220,000.00	0.35
0.00%	ESPAGNE 21/27 -SR-	EUR	120,000.00	0.18
0.00%	ESPAGNE 21/28 -SR-	EUR	600,000.00	0.86
0.00%	ESPAGNE 22/25 -SR-	EUR	180,000.00	0.28

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Espagne (suite)				
0.10%	ESPAGNE 21/31 -SR- 144A/S	EUR	350,000.00	311,260.17 0.46
0.80%	ESPAGNE 22/29 -SR-	EUR	100,000.00	97,293.10 0.14
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	950,000.00	680,184.65 1.00
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	380,000.00	357,714.40 0.53
1.90%	ESPAGNE 22/52 -SR- 144A/S	EUR	120,000.00	89,040.62 0.13
2.822%	COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	373,135.79 0.55
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	237,394.42 0.35
3.90%	ESPAGNE 23/39 -SR-	EUR	300,000.00	339,678.55 0.50
			4,326,905.37	6.38
Etats-Unis				
0.70%	JAPON 24/33 -SR-	JPY	150,000,000.00	991,112.47 1.46
4.00%	ETATS-UNIS 24/31 -SR-	USD	400,000.00	394,906.24 0.58
			1,386,018.71	2.04
Finlande				
0.00%	FINLANDE 19/24 144A/S -SR-	EUR	300,000.00	318,770.80 0.47
0.00%	FINLANDE 21/26 -SR- 144A/S	EUR	320,000.00	322,822.37 0.48
0.125%	FINLANDE 20/36 144A -SR-S	EUR	370,000.00	288,258.18 0.42
0.125%	FINLANDE 21/31 -SR- 144A/S	EUR	640,000.00	573,101.36 0.84
0.25%	FINLANDE 20/40 -SR- 144A	EUR	140,000.00	98,218.45 0.14
0.50%	FINLANDE 18/28 -SR- 144A/S	EUR	660,000.00	649,051.94 0.96
0.50%	FINLANDE 22/43 -SR-	EUR	720,000.00	500,419.58 0.74
1.375%	FINLANDE 22/27 -SR-	EUR	800,000.00	829,849.71 1.22
1.50%	FINLANDE 22/32 -SR-	EUR	100,000.00	98,086.90 0.14
			3,678,579.29	5.41
France				
0.00%	FRANCE 22/25 -SR-S	EUR	1,200,000.00	1,256,850.43 1.85
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	700,000.00	460,583.55 0.68
0.50%	FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	94,464.67 0.14
0.75%	FRANCE 22/28 -SR-	EUR	1,200,000.00	1,205,189.80 1.78
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	840,000.00	768,008.84 1.13
3.00%	FRANCE 24/49	EUR	300,000.00	313,085.67 0.46
			4,098,182.96	6.04
Irlande				
0.20%	IRLANDE 20/27 -SR-	EUR	265,000.00	265,680.32 0.39
0.55%	IRLANDE 21/41 -SR-	EUR	175,000.00	129,217.26 0.19
1.00%	IRLANDE 16/26 -SR-	EUR	200,000.00	208,150.28 0.31
1.35%	IRLANDE 18/31 -SR-	EUR	2,100,000.00	2,098,373.79 3.09
1.50%	IRLANDE 19/50 -SR-	EUR	360,000.00	284,981.50 0.42
3.00%	IRLANDE 23/43	EUR	100,000.00	109,166.12 0.16
			3,095,569.27	4.56
Italie				
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	660,000.00	461,994.19 0.68
2.15%	ITALIE (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	27,159.99 0.04
4.00%	ITALIE 22/35 -SR-	EUR	400,000.00	444,398.92 0.65
4.00%	ITALIE 23/31 -SR-S	EUR	400,000.00	449,892.58 0.66
			1,383,445.68	2.03
Jamaïque				
6.75%	JAMAÏQUE 15/28 -SR-S	USD	200,000.00	206,438.92 0.30
			206,438.92	0.30

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Japon				
1.00%	JAPON 22/62 -SR-	JPY	100,000,000.00	509,246.80
				509,246.80
Luxembourg				
3.75%	E.I.B. 22/28 -SR-S	NOK	7,000,000.00	641,015.31
				641,015.31
Mexique				
6.338%	MEXIQUE 23/53 -SR-	USD	450,000.00	445,431.83
8.00%	MEXIQUE 23/35 -SR-	MXN	165,000.00	906,414.60
				1,351,846.43
Nouvelle Zélande				
0.50%	NOUVELLE ZELANDE 20/24	NZD	2,000,000.00	1,189,437.60
0.50%	NOUVELLE ZELANDE 21/26	NZD	1,000,000.00	549,256.20
4.25%	NOUVELLE ZELANDE 22/34	NZD	500,000.00	290,920.85
4.50%	NOUVELLE ZELANDE 23/30 -SR-	NZD	400,000.00	240,575.39
				2,270,190.04
Ouzbékistan				
7.85%	OUZBEKISTAN 23/28 -SR-S	USD	200,000.00	209,635.90
				209,635.90
Pays-Bas				
0.00%	PAYS-BAS 20/27 -SR-	EUR	600,000.00	602,969.25
0.00%	PAYS-BAS 20/30 -SR- 144A/S	EUR	330,000.00	305,540.05
0.00%	PAYS-BAS 21/29 -SR-	EUR	190,000.00	182,370.91
0.00%	PAYS-BAS 22/26 -SR- 144A/S	EUR	890,000.00	913,575.03
0.50%	PAYS-BAS 19/40 S	EUR	760,000.00	593,491.34
0.50%	PAYS-BAS 22/32 -SR- 144A/S	EUR	560,000.00	514,497.50
0.75%	PAYS-BAS 18/28 -SR- 144A/S	EUR	450,000.00	451,811.51
2.00%	PAYS-BAS 14/24 -SR-	EUR	250,000.00	268,741.13
3.25%	PAYS-BAS 23/44	EUR	300,000.00	351,565.34
				4,184,562.06
Portugal				
0.30%	PORTUGAL 21/31 -SR-	EUR	200,000.00	181,307.64
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	1,020,000.00	1,035,217.14
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	98,786.16
1.65%	PORTUGAL 22/32 -SR-	EUR	2,000,000.00	1,982,013.62
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	400,000.00	419,183.16
2.875%	PORTUGAL (ODT) 15/25	EUR	800,000.00	862,826.95
2.875%	PORTUGAL 16/26 -SR- 144A/S	EUR	120,000.00	130,080.79
				4,709,415.46
République tchèque				
0.00%	REPUBLIQUE TCHEQUE 21/24 -SR-	CZK	3,800,000.00	157,026.94
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	4,600,000.00	160,258.43
0.25%	REPUBLIQUE TCHEQUE 17/27 S.100 -SR-	CZK	4,700,000.00	182,241.26
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	2,700,000.00	98,041.88
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	3,000,000.00	137,786.36
				735,354.87
Roumanie				
5.625%	ROUMANIE 24/36 -SR-S	EUR	600,000.00	646,983.35
				646,983.35

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Royaume-Uni					
0.875%	BRITISH TREASURY 21/33 -SR-	GBP	2,260,000.00	2,187,592.22	3.22
1.125%	BRITISH TREASURY 21/39 -SR-	GBP	200,000.00	167,038.34	0.25
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	800,000.00	533,651.04	0.79
			2,888,281.60	4.26	
Slovénie					
3.625%	SLOVENIE 23/33	EUR	100,000.00	113,479.49	0.17
			113,479.49	0.17	
Suède					
0.125%	SUEDE 20/30 -SR-S	SEK	15,000,000.00	1,222,807.97	1.80
0.50%	SUEDE 20/45 -SR-	SEK	330,000.00	20,541.26	0.03
1.00%	SUEDE 15/26 S.1059	SEK	20,000,000.00	1,792,767.41	2.64
1.75%	SUEDE 22/33 SR 144A/S	SEK	5,200,000.00	461,799.32	0.68
2.50%	SUEDE 14/25 -SR- 144A/S	SEK	26,300,000.00	2,441,042.30	3.59
3.50%	SUEDE 09/39 -SR- 144A/S	SEK	1,500,000.00	157,362.61	0.23
			6,096,320.87	8.97	
Union Européenne					
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	400,000.00	317,421.68	0.47
1.25%	UNION EUROPEENNE 22/43 -SR-S	EUR	400,000.00	318,101.13	0.47
1.50%	E.I.B. 22/32 -SR-	EUR	109,000.00	107,566.15	0.16
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	180,000.00	177,231.83	0.26
			920,320.79	1.36	
Uruguay					
4.375%	URUGUAY 15/27	USD	300,000.00	297,697.26	0.44
4.375%	URUGUAY 19/31 -SR-	USD	130,000.00	127,421.96	0.19
5.75%	URUGUAY 22/34 -SR-	USD	249,000.00	263,197.73	0.39
			688,316.95	1.02	
TOTAL I.			61,623,630.67	90.79	
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Suisse					
TBI SUISSE 08/07/24 -SR-	CHF	1,000,000.00	1,105,851.00	1.63	
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	2,000,000.00	2,217,941.60	3.27	
			3,323,792.60	4.90	
TOTAL II.			3,323,792.60	4.90	
Total du portefeuille-titres			64,947,423.27	95.69	
Avoirs en banque			1,698,751.59	2.50	
Autres actifs nets			1,225,569.98	1.81	
Total des actifs nets			67,871,744.84	100.00	

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Suède	8.97
Danemark	8.38
Portugal	6.95
Allemagne	6.80
Espagne	6.38
Pays-Bas	6.18
France	6.04
Finlande	5.41
Suisse	4.90
Irlande	4.56
Royaume-Uni	4.26
Autriche	4.25
Nouvelle Zélande	3.34
Brésil	2.19
Etats-Unis	2.04
Italie	2.03
Mexique	2.00
Chili	1.85
Colombie	1.75
Union Européenne	1.36
République tchèque	1.08
Uruguay	1.02
Roumanie	0.95
Luxembourg	0.94
Japon	0.75
Ouzbékistan	0.31
Costa Rica	0.30
Jamaïque	0.30
Croatie	0.23
Slovénie	0.17
	95.69

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	86.87
Instruments du marché monétaire	4.90
Obligations d'institutions supranationales	2.30
Banques et organismes de crédit	0.96
Institutions publiques sans but lucratif	0.66
	95.69

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Canada				
CGI GROUP SUB. VOTING -A-	CAD	30,441.00	3,369,928.79	1.62
LOBLAW COMPANIES	CAD	39,104.00	4,344,536.38	2.09
SHOPIFY 'A' -SUB. VTG-	USD	50,625.00	3,984,693.75	1.92
			11,699,158.92	5.63
Chine				
BYD COMPANY 'A'	CNY	74,800.00	2,155,423.04	1.04
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	59,453.00	2,307,284.33	1.11
			4,462,707.37	2.15
Corée du Sud				
SAMSUNG ELECTRONICS	KRW	14,386.00	864,806.02	0.42
			864,806.02	0.42
Espagne				
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	119,412.00	6,013,358.29	2.89
			6,013,358.29	2.89
Etats-Unis				
AIRBNB 'A'	USD	28,997.00	4,812,342.12	2.31
ALPHABET 'A'	USD	51,096.00	7,699,145.28	3.70
BERKSHIRE HATHAWAY 'B'	USD	16,521.00	6,889,917.84	3.31
BIO-RAD LABORATORIES 'A'	USD	3,416.00	1,181,150.32	0.57
BROWN & BROWN	USD	87,690.00	7,698,305.10	3.70
CLOUDFLARE 'A'	USD	29,515.00	2,866,201.65	1.38
DELL TECHNOLOGIES 'C'	USD	44,920.00	5,122,676.80	2.46
ESTEE LAUDER COMPANIES 'A'	USD	28,322.00	4,321,653.98	2.08
FIRST CITIZENS BANCSHARES 'A'	USD	1,665.00	2,710,620.00	1.30
GLOBUS MEDICAL 'A'	USD	78,160.00	4,203,444.80	2.02
HCA HEALTHCARE	USD	21,770.00	7,233,953.30	3.48
INTERACTIVE BROKERS GROUP -A-	USD	36,876.00	4,124,580.60	1.98
LENNAR CORP 'A'	USD	29,413.00	5,051,094.49	2.43
META PLATFORMS 'A'	USD	16,785.00	8,220,034.13	3.95
ORACLE	USD	54,814.00	6,886,282.82	3.31
PARAMOUNT GLB 'B'	USD	92,902.00	1,095,779.09	0.53
ROLLINS	USD	112,705.00	5,237,401.35	2.52
SKECHERS USA 'A'	USD	63,415.00	3,879,729.70	1.87
THE TRADE DESK 'A'	USD	48,182.00	4,240,979.64	2.04
VEEVA SYSTEMS 'A'	USD	24,103.00	5,627,809.47	2.71
WALMART	USD	110,832.00	6,714,202.56	3.23
WATTS WATER TECHNOLOGIES 'A'	USD	5,997.00	1,263,148.11	0.61
WORKDAY 'A'	USD	26,476.00	7,262,631.56	3.49
			114,343,084.71	54.98
Finlande				
KONE OYJ 'B'	EUR	67,041.00	3,106,000.13	1.49
			3,106,000.13	1.49
France				
HERMES INTERNATIONAL	EUR	2,848.00	7,295,555.46	3.51
L'OREAL	EUR	12,976.00	6,154,699.61	2.96
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5,942.00	5,360,173.19	2.58
			18,810,428.26	9.05

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Iles Caïmans</i>				
BAIDU 'A'	HKD	181,778.00	2,399,676.06	1.15
			2,399,676.06	1.15
<i>Inde</i>				
BAJAJ FINANCE	INR	36,712.00	3,196,720.60	1.54
			3,196,720.60	1.54
<i>Italie</i>				
AMPLIFON	EUR	75,741.00	2,758,178.03	1.33
			2,758,178.03	1.33
<i>Japon</i>				
KEYENCE	JPY	12,900.00	5,992,373.09	2.88
OBIC	JPY	26,000.00	3,956,738.66	1.90
			9,949,111.75	4.78
<i>Pays-Bas</i>				
HEINEKEN HOLDING	EUR	47,680.00	4,614,714.95	2.22
STELLANTIS	EUR	157,177.00	4,479,526.18	2.15
			9,094,241.13	4.37
<i>Suède</i>				
INVESTOR AB 'B'	SEK	245,305.00	6,176,074.52	2.97
LIFCO 'B'	SEK	94,193.00	2,468,170.93	1.19
			8,644,245.45	4.16
<i>Suisse</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	43,789.00	6,680,007.10	3.21
ROCHE HOLDING D. RIGHT	CHF	12,394.00	3,152,775.28	1.52
			9,832,782.38	4.73
Total du portefeuille-titres			205,174,499.10	98.67
Avoirs en banque			1,019,789.06	0.49
Dépôts bancaires			2,110,000.00	1.01
Autres passifs nets			-356,002.95	-0.17
Total des actifs nets			207,948,285.21	100.00

REPARTITION GEOGRAPHIQUE
 (EN % DES ACTIFS NETS)

Etats-Unis	54.98
France	9.05
Canada	5.63
Japon	4.78
Suisse	4.73
Pays-Bas	4.37
Suède	4.16
Espagne	2.89
Chine	2.15
Inde	1.54
Finlande	1.49
Italie	1.33
Iles Caïmans	1.15
Corée du Sud	0.42
	98.67

REPARTITION ECONOMIQUE
 (EN % DES ACTIFS NETS)

Internet, logiciel et services techniques informatiques	21.96
Holdings et sociétés financières	14.20
Industrie pharmaceutique et cosmétique	12.78
Commerce de détail et grands magasins	8.21
Industrie textile et du vêtement	7.96
Articles de bureau et ordinateurs	5.21
Equipements électriques et électroniques	4.34
Assurances	3.70
Horlogerie	3.21
Banques et organismes de crédit	2.84
Protection de l'environnement et traitement des déchets	2.52
Construction et matériaux de construction	2.43
Services aux collectivités	2.31
Tabac et alcool	2.22
Industrie automobile	2.15
Construction de machines et appareils	2.10
Communications	0.53
	98.67

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Arabie saoudite				
UNITED INTERNATIONAL TRANSPORTATION	SAR	137,239.00	3,165,224.28	1.19
			3,165,224.28	1.19
Brésil				
B3 - BRASIL BOLSA BALCAO	BRL	1,142,900.00	2,759,659.90	1.04
GRUPO SBF	BRL	1,370,900.00	3,593,137.23	1.35
ITAUUNIBANCO PFD	BRL	682,600.00	4,744,941.55	1.79
LOJAS QUERO QUERO	BRL	3,041,000.00	3,595,246.85	1.35
PETROBRAS PETROLEO ADR -SPONS.-	USD	385,069.00	5,810,691.21	2.19
SENDAS DISTRIBUIDORA	BRL	1,331,600.00	4,045,137.34	1.52
			24,548,814.08	9.24
Chine				
BYD 'H'	HKD	154,000.00	3,976,985.15	1.50
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	445,800.00	3,250,137.49	1.22
CRRC CORPORATION 'H'	HKD	7,291,000.00	3,935,527.57	1.48
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	1,143,200.00	3,703,009.08	1.39
LUZHOU LAOJIAO 'A'	CNY	191,709.00	4,916,896.64	1.85
MIDEA GROUP 'A'	CNY	306,600.00	2,740,463.23	1.03
WEICHAI POWER 'H'	HKD	1,735,000.00	3,305,777.58	1.25
			25,828,796.74	9.72
Corée du Sud				
COSMAX	KRW	22,573.00	2,038,532.87	0.77
KIA	KRW	45,773.00	3,810,182.68	1.44
LG CHEM	KRW	11,392.00	3,723,257.11	1.40
SAMSUNG ELECTRONICS	KRW	115,340.00	5,768,601.60	2.17
SAMSUNG ELECTRONICS	KRW	170,042.00	10,221,975.86	3.86
SK HYNIX	KRW	42,720.00	5,661,179.25	2.13
SL	KRW	138,191.00	3,271,465.93	1.23
S-OIL	KRW	61,484.00	3,563,909.71	1.34
			38,059,105.01	14.34
Emirats Arabes Unis				
EMAAR DEVELOPMENT	AED	1,246,770.00	2,784,067.67	1.05
EMAAR PROPERTIES	AED	1,249,257.00	2,772,611.32	1.04
			5,556,678.99	2.09
Grèce				
JUMBO	EUR	92,939.00	2,681,872.60	1.01
PIRAEUS FINANCIAL HOLDINGS	EUR	625,369.00	2,604,216.39	0.98
			5,286,088.99	1.99
Hong Kong				
CHINA RESOURCES BEER HOLDINGS	HKD	700,000.00	3,231,601.84	1.22
LENOVO GROUP	HKD	2,464,000.00	2,858,821.46	1.08
			6,090,423.30	2.30
Ile Maurice				
MAKEMYTRIP	USD	75,373.00	5,319,072.61	2.00
			5,319,072.61	2.00
Iles Caïmans				
ALIBABA GROUP HOLDING	HKD	248,300.00	2,241,703.08	0.84
MINISO GROUP HOLDING ADR -SPONS.-	USD	152,614.00	3,160,635.94	1.19
NETEASE S	HKD	250,900.00	5,219,519.37	1.97

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	47,708.00	5,578,019.36	2.10
TENCENT HOLDINGS	HKD	316,600.00	12,343,741.65	4.66
TRIP COM GROUP	HKD	110,000.00	4,895,183.89	1.84
			33,438,803.29	12.60
<i>Inde</i>				
EICHER MOTORS	INR	76,256.00	3,681,818.35	1.39
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	160,847.00	2,985,290.22	1.12
HDFC BANK	INR	319,672.00	5,567,121.86	2.10
ICICI BANK	INR	496,164.00	6,534,183.89	2.47
INFOSYS TECHNOLOGIES -DEMAT.-	INR	292,215.00	5,260,797.31	1.98
SBI LIFE INSURANCE	INR	203,307.00	3,663,171.81	1.38
			27,692,383.44	10.44
<i>Indonésie</i>				
BANK RAKYAT INDONESIA 'B'	IDR	13,159,800.00	5,019,556.17	1.89
PT BANK MANDIRI	IDR	10,344,100.00	4,735,454.27	1.78
SUMBER ALFARIA	IDR	13,579,100.00	2,496,082.55	0.94
			12,251,092.99	4.61
<i>Mexique</i>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	35,853.00	3,474,155.70	1.31
CORPORACION INMOBILIARIA VESTA	MXN	804,200.00	3,144,761.83	1.18
GFNORTE FINANCIERO BANORTE 'O'	MXN	528,100.00	5,614,623.97	2.11
WAL-MART DE MEXICO	MXN	806,900.00	3,258,924.59	1.23
			15,492,466.09	5.83
<i>Panama</i>				
COPA HOLDINGS 'A'	USD	33,346.00	3,491,326.20	1.32
			3,491,326.20	1.32
<i>Taiwan</i>				
CHAILEASE HOLDING COMPANY	TWD	600,720.00	3,213,091.44	1.21
LOTES	TWD	90,000.00	3,918,614.83	1.48
MEDIA TEK	TWD	150,000.00	5,458,214.45	2.06
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	855,183.00	20,639,422.46	7.78
TRIPOD TECHNOLOGY	TWD	433,000.00	2,781,969.83	1.05
UNIMICRON TECHNOLOGY	TWD	589,000.00	3,508,814.13	1.32
WIWYNN	TWD	47,000.00	3,239,211.86	1.22
			42,759,339.00	16.12
<i>Turquie</i>				
BIM BIRLESIK MAGAZALAR	TRY	132,415.00	1,437,206.87	0.54
COCA-COLA ICE ICECEK	TRY	119,331.00	2,077,113.49	0.78
HACI OMER SABANCI HOLDING	TRY	990,694.00	2,542,964.76	0.96
			6,057,285.12	2.28
<i>Vietnam</i>				
FPT CORPORATION	VND	187,478.00	886,739.90	0.33
			886,739.90	0.33
Total du portefeuille-titres			255,923,640.03	96.40
Avoirs en banque			10,273,704.99	3.87
Autres passifs nets			-727,493.16	-0.27
Total des actifs nets			265,469,851.86	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Taiwan	16.12
Corée du Sud	14.34
Iles Caïmans	12.60
Inde	10.44
Chine	9.72
Brésil	9.24
Mexique	5.83
Indonésie	4.61
Hong Kong	2.30
Turquie	2.28
Emirats Arabes Unis	2.09
Ile Maurice	2.00
Grèce	1.99
Panama	1.32
Arabie saoudite	1.19
Vietnam	0.33
	96.40

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	25.60
Banques et organismes de crédit	11.33
Internet, logiciel et services techniques informatiques	11.12
Holdings et sociétés financières	8.31
Industrie automobile	5.54
Immobilier	4.49
Gastronomie	3.84
Commerce de détail et grands magasins	3.77
Produits chimiques	2.74
Alimentation et boissons non alcoolisées	2.63
Pétrole	2.19
Edition et arts graphiques	2.10
Industrie pharmaceutique et cosmétique	1.99
Tabac et alcool	1.85
Assurances	1.38
Construction de machines et appareils	1.25
Divers	1.21
Transport et fret	1.19
Articles de bureau et ordinateurs	1.08
Biens de consommation divers	1.01
Commerce divers	0.94
Services aux collectivités	0.84
	96.40

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	15,893.00	3,289,851.00	0.32
ALLIANZ	EUR	38,386.00	10,663,630.80	1.05
B.M.W. PFD -NVTG-	EUR	6,007.00	597,095.80	0.06
BASF REG.	EUR	87,949.00	4,655,140.57	0.46
BAYER REG.	EUR	96,854.00	2,753,559.22	0.27
BECHTLE	EUR	8,638.00	423,089.24	0.04
BEIERSDORF	EUR	9,861.00	1,330,741.95	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	31,337.00	3,351,805.52	0.33
BRENTAG	EUR	15,509.00	1,210,942.72	0.12
CARL ZEISS MEDITEC	EUR	4,004.00	463,663.20	0.05
COMMERZBANK	EUR	102,653.00	1,306,772.69	0.13
CONTINENTAL	EUR	11,006.00	736,301.40	0.07
COVESTRO	EUR	18,238.00	924,301.84	0.09
DAIMLER TRUCK HOLDING	EUR	57,423.00	2,696,584.08	0.27
DELIVERY HERO	EUR	18,048.00	478,542.72	0.05
DEUTSCHE BANK REG.	EUR	192,494.00	2,806,947.51	0.28
DEUTSCHE BOERSE	EUR	18,644.00	3,535,834.60	0.35
DEUTSCHE LUFTHANSA	EUR	59,649.00	434,304.37	0.04
DEUTSCHE POST	EUR	97,533.00	3,893,029.70	0.38
DEUTSCHE TELEKOM REG.	EUR	320,906.00	7,220,385.00	0.71
E.ON	EUR	221,280.00	2,851,192.80	0.28
EVONIK INDUSTRIES	EUR	22,375.00	410,021.88	0.04
FRESENIUS	EUR	42,060.00	1,051,500.00	0.10
FRESENIUS MEDICAL CARE	EUR	20,425.00	728,151.25	0.07
GEA GROUP	EUR	22,548.00	883,656.12	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	5,804.00	1,472,474.80	0.15
HEIDELBERGMAT	EUR	13,039.00	1,329,326.05	0.13
HENKEL	EUR	10,025.00	669,269.00	0.07
HENKEL PFD -NVTG-	EUR	16,898.00	1,258,901.00	0.12
INFINEON TECHNOLOGIES	EUR	129,532.00	4,082,200.98	0.40
KNORR-BREMSE	EUR	10,811.00	757,851.10	0.07
LEG IMMOBILIEN AG	EUR	7,675.00	610,776.50	0.06
MERCEDES-BENZ GROUP	EUR	78,223.00	5,773,639.63	0.57
MERCK	EUR	12,718.00	2,080,664.80	0.21
MTU AERO ENGINES HOLDINGS	EUR	6,281.00	1,477,291.20	0.15
MUENCHENER RUECKVERSICHERUNG	EUR	13,449.00	6,082,982.70	0.60
NEMETSCHKE	EUR	5,769.00	529,132.68	0.05
PORSCHE AUTOMOBILE HOLDING PFD	EUR	15,446.00	758,707.52	0.07
PORSCHE PFD	EUR	11,302.00	1,042,948.56	0.10
PUMA	EUR	10,943.00	459,824.86	0.05
R.W.E.	EUR	61,337.00	1,929,662.02	0.19
RATIONAL	EUR	794.00	634,406.00	0.06
SAP	EUR	102,390.00	18,477,299.40	1.83
SARTORIUS PFD -NVTG-	EUR	2,603.00	959,465.80	0.09
SCOUT24	EUR	7,554.00	527,722.44	0.05
SIEMENS	EUR	75,740.00	13,402,950.40	1.32
SIEMENS ENERGY	EUR	62,656.00	1,065,465.28	0.11
SIEMENS HEALTHINEERS	EUR	28,019.00	1,589,237.68	0.16

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Allemagne (suite)				
SYMRISE	EUR	13,303.00	1,475,967.85	0.15
TALANX	EUR	6,857.00	503,303.80	0.05
VOLKSWAGEN	EUR	3,074.00	435,278.40	0.04
VOLKSWAGEN PFD	EUR	20,326.00	2,496,845.84	0.25
VONOVIA	EUR	72,720.00	1,992,528.00	0.20
ZALANDO	EUR	21,619.00	572,687.31	0.06
			133,145,857.58	13.14
Autriche				
ERSTE GROUP BANK	EUR	33,273.00	1,374,174.90	0.14
OMV	EUR	13,950.00	611,847.00	0.06
VERBUND 'A'	EUR	6,886.00	466,526.50	0.05
VOEST-ALPINE	EUR	12,016.00	312,416.00	0.03
			2,764,964.40	0.28
Belgique				
AGEAS REG.	EUR	15,545.00	667,191.40	0.07
ANHEUSER-BUSCH INBEV	EUR	85,210.00	4,810,956.60	0.48
D'IETEREN	EUR	2,047.00	420,863.20	0.04
ELIA SYSTEM OPERATOR	EUR	3,174.00	317,400.00	0.03
GROUPE BRUXELLES LAMBERT	EUR	8,338.00	584,160.28	0.06
KBC GROUP	EUR	24,749.00	1,718,075.58	0.17
LOTUS BAKERIES	EUR	40.00	358,000.00	0.04
SOFINA	EUR	1,606.00	334,048.00	0.03
SYENSQO	EUR	7,519.00	660,017.82	0.07
U.C.B.	EUR	12,510.00	1,431,144.00	0.14
UMICORE	EUR	18,747.00	374,846.27	0.04
WAREHOUSES DE PAUW	EUR	16,156.00	427,487.76	0.04
			12,104,190.91	1.21
Bermudes				
AEGON	EUR	147,371.00	832,646.15	0.08
			832,646.15	0.08
Danemark				
A.P. MOELLER-MAERSK 'A'	DKK	302.00	357,710.53	0.04
A.P. MOELLER-MAERSK 'B'	DKK	384.00	463,022.76	0.05
CARLSBERG 'B'	DKK	9,814.00	1,241,515.71	0.12
COLOPLAST 'B'	DKK	12,543.00	1,567,912.85	0.15
DANSKE BANK	DKK	68,157.00	1,887,813.19	0.19
DE SAMMENSLUTTEDE VOGNMAEND	DKK	17,231.00	2,591,919.88	0.26
GENMAB	DKK	6,407.00	1,790,072.71	0.18
NOVO NORDISK 'B'	DKK	320,420.00	37,858,344.50	3.73
NOVOZYMES 'B'	DKK	35,720.00	1,940,435.09	0.19
ORSTED	DKK	19,255.00	992,304.90	0.10
PANDORA	DKK	8,138.00	1,215,950.77	0.12
ROCKWOOL A/S 'B'	DKK	1,178.00	358,342.25	0.04
TRYG	DKK	34,706.00	661,640.97	0.07
VESTAS WIND SYSTEMS	DKK	99,838.00	2,583,279.60	0.26
WILLIAM DEMANT HOLDING	DKK	9,559.00	439,566.73	0.04
			55,949,832.44	5.54

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Espagne				
ACCIONA	EUR	2,379.00	268,470.15	0.03
ACS	EUR	21,699.00	841,487.22	0.08
AENA	EUR	7,478.00	1,364,361.10	0.13
AMADEUS IT GROUP 'A'	EUR	44,005.00	2,615,657.20	0.26
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	574,371.00	6,341,055.84	0.63
BANCO SANTANDER	EUR	1,594,469.00	7,209,391.58	0.71
CAIXABANK SA	EUR	366,527.00	1,646,805.81	0.16
CELLNEX TELECOM	EUR	45,966.00	1,506,305.82	0.15
EDP RENOVAVEIS	EUR	29,921.00	375,358.95	0.04
ENAGAS	EUR	26,177.00	360,326.41	0.04
ENDESA	EUR	32,708.00	561,432.82	0.06
GRIFOLS 'A'	EUR	30,761.00	256,485.22	0.03
IBERDROLA	EUR	599,541.00	6,891,723.80	0.68
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	106,975.00	4,992,523.25	0.49
REDEIA CORPORACION	EUR	41,180.00	650,849.90	0.06
REPSOL	EUR	116,912.00	1,805,121.28	0.18
TELEFONICA	EUR	470,997.00	1,925,906.73	0.19
			39,613,263.08	3.92
Finlande				
ELISA 'A'	EUR	14,444.00	597,259.40	0.06
FORTUM	EUR	44,966.00	514,635.87	0.05
KESKO 'B'	EUR	27,629.00	478,396.14	0.05
KONE OYJ 'B'	EUR	34,232.00	1,476,768.48	0.15
METSO OUTOTEC	EUR	70,221.00	772,782.11	0.08
NESTE	EUR	41,687.00	1,046,343.70	0.10
NOKIA	EUR	516,934.00	1,701,229.79	0.17
NORDEA BANK	EUR	310,098.00	3,246,726.06	0.32
ORION 'B'	EUR	9,758.00	337,334.06	0.03
SAMPO 'A'	EUR	44,469.00	1,757,192.54	0.17
STORA ENSO 'R' EUR	EUR	56,110.00	722,977.35	0.07
UPM-KYMMENE	EUR	51,788.00	1,598,695.56	0.16
WARTSILA CORPORATION 'B'	EUR	46,453.00	654,522.77	0.06
			14,904,863.83	1.47
France				
ACCOR	EUR	17,944.00	776,975.20	0.08
AEROPORTS DE PARIS	EUR	3,537.00	449,552.70	0.04
AIR LIQUIDE	EUR	51,581.00	9,946,880.04	0.98
ALSTOM	EUR	28,638.00	404,654.94	0.04
AMUNDI	EUR	6,176.00	393,102.40	0.04
ARKEMA	EUR	5,971.00	582,411.34	0.06
AXA	EUR	177,572.00	6,182,169.18	0.61
BIOMERIEUX	EUR	3,994.00	408,386.50	0.04
BNP PARIBAS 'A'	EUR	101,598.00	6,691,244.28	0.66
BOLLORE	EUR	74,516.00	461,254.04	0.05
BOUYGUES	EUR	19,388.00	733,448.04	0.07
BUREAU VERITAS	EUR	27,319.00	772,581.32	0.08
CAPGEMINI	EUR	15,094.00	3,219,550.20	0.32
CARREFOUR	EUR	55,786.00	885,602.75	0.09
COMPAGNIE DE SAINT-GOBAIN	EUR	45,164.00	3,248,646.52	0.32
COVIVIO	EUR	5,260.00	250,902.00	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
France (suite)				
CREDIT AGRICOLE	EUR	104,191.00	1,439,502.86	0.14
DANONE	EUR	62,339.00	3,733,482.71	0.37
DASSAULT AVIATION	EUR	1,976.00	403,104.00	0.04
DASSAULT SYSTEMES	EUR	65,643.00	2,693,988.72	0.27
EDENRED	EUR	24,482.00	1,210,879.72	0.12
EIFFAGE	EUR	7,491.00	787,678.65	0.08
ENGIE	EUR	178,621.00	2,770,411.71	0.27
ESSILORLUXOTTICA	EUR	28,822.00	6,043,973.40	0.60
EURAZEO	EUR	4,226.00	343,362.50	0.03
GECINA	EUR	4,693.00	444,192.45	0.04
GETLINK	EUR	33,706.00	531,880.68	0.05
HERMES INTERNATIONAL	EUR	3,120.00	7,381,920.00	0.73
IPSEN	EUR	3,979.00	438,883.70	0.04
KERING	EUR	7,342.00	2,689,741.70	0.27
KLEPIERRE	EUR	21,248.00	509,952.00	0.05
LA FRANCAISE DES JEUX	EUR	10,195.00	385,167.10	0.04
LEGRAND	EUR	26,026.00	2,556,273.72	0.25
L'OREAL	EUR	23,595.00	10,349,946.75	1.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	27,092.00	22,586,600.40	2.23
MICHELIN	EUR	67,196.00	2,386,801.92	0.24
ORANGE	EUR	179,412.00	1,953,437.86	0.19
PERNOD-RICARD	EUR	20,144.00	3,020,592.80	0.30
PUBLICIS	EUR	22,523.00	2,275,949.15	0.22
REMY COINTREAU	EUR	2,341.00	218,743.04	0.02
RENAULT	EUR	19,426.00	909,039.67	0.09
REXEL	EUR	23,672.00	592,510.16	0.06
SAFRAN	EUR	33,754.00	7,090,027.70	0.70
SANOFI	EUR	111,327.00	10,126,303.92	1.00
SARTORIUS STEDIM BIOTECH	EUR	2,970.00	784,971.00	0.08
SCHNEIDER ELECTRIC S.A.	EUR	53,329.00	11,180,424.85	1.10
SEB	EUR	2,675.00	317,255.00	0.03
SOCIETE GENERALE	EUR	69,835.00	1,732,606.35	0.17
SODEXO	EUR	9,218.00	732,646.64	0.07
TELEPERFORMANCE	EUR	5,980.00	538,678.40	0.05
THALES	EUR	9,408.00	1,486,934.40	0.15
TOTALENERGIES	EUR	213,344.00	13,540,943.68	1.34
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	11,397.00	849,076.50	0.08
VEOLIA ENVIRONNEMENT	EUR	67,203.00	2,024,826.39	0.20
VINCI	EUR	49,023.00	5,821,971.48	0.58
VIVENDI	EUR	64,905.00	655,540.50	0.06
WORLDLINE	EUR	23,483.00	269,584.84	0.03
			171,217,170.47	16.90
Ile de Man				
ENTAIN	GBP	60,018.00	559,787.50	0.06
			559,787.50	0.06
Irlande				
AIB GROUP	EUR	161,851.00	761,347.10	0.08
BANK OF IRELAND GROUP	EUR	102,552.00	969,116.40	0.10
CRH	USD	68,172.00	5,444,600.84	0.54
DCC	GBP	18,633.00	1,255,367.02	0.12

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Irlande (suite)</i>				
FLUTTER ENTERTAINMENT	GBP	17,438.00	3,220,655.33	0.32
KERRY GROUP 'A'	EUR	15,133.00	1,202,165.52	0.12
KINGSPAN GROUP	EUR	16,061.00	1,356,512.06	0.13
SMURFIT KAPPA GROUP	EUR	25,281.00	1,068,627.87	0.11
			15,278,392.14	1.52
<i>Italie</i>				
AMPLIFON	EUR	12,846.00	434,194.80	0.04
ASSICURAZIONI GENERALI	EUR	99,530.00	2,334,973.80	0.23
BANCO BPM	EUR	124,538.00	768,150.38	0.08
DIASORIN	EUR	2,325.00	208,087.50	0.02
ENEL	EUR	788,267.00	4,823,405.77	0.48
ENI	EUR	215,279.00	3,153,406.79	0.31
FINECOBANK	EUR	59,265.00	822,894.53	0.08
INFRASTRUTTURE WIRELESS ITALIANE	EUR	35,490.00	373,709.70	0.04
INTESA SANPAOLO	EUR	1,438,826.00	4,838,771.84	0.48
LEONARDO	EUR	39,546.00	920,630.88	0.09
MEDIOBANCA	EUR	50,824.00	701,879.44	0.07
MONCLER	EUR	20,311.00	1,405,114.98	0.14
NEXI	EUR	56,277.00	330,571.10	0.03
POSTE ITALIANE	EUR	41,896.00	486,203.08	0.05
PRYSMIAN	EUR	27,171.00	1,314,804.69	0.13
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	10,521.00	539,096.04	0.05
SNAM	EUR	191,151.00	836,476.78	0.08
TELECOM ITALIA	EUR	1,062,138.00	239,087.26	0.02
TERNA RETE ELETTRICA NAZIONALE	EUR	137,969.00	1,056,842.54	0.10
UNICREDIT	EUR	151,757.00	5,338,052.48	0.53
			30,926,354.38	3.05
<i>Jersey</i>				
EXPERIAN	GBP	90,456.00	3,654,476.38	0.36
GLENCORE	GBP	1,023,279.00	5,210,125.39	0.51
WPP	GBP	108,372.00	955,264.03	0.09
			9,819,865.80	0.96
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	50,582.00	1,287,564.81	0.13
EUROFINS SCIENTIFIC	EUR	13,329.00	787,477.32	0.08
TENARIS	EUR	47,247.00	865,328.81	0.09
			2,940,370.94	0.30
<i>Norvège</i>				
ADEVINTA ASA 'B'	NOK	34,179.00	331,974.08	0.03
AKER BP	NOK	31,577.00	727,135.54	0.07
DNB BANK	NOK	89,462.00	1,642,409.97	0.16
EQUINOR	NOK	89,054.00	2,176,852.51	0.22
GJENSIDIGE FORSIKRING	NOK	17,039.00	228,612.10	0.02
KONGSBERG GRUPPEN	NOK	9,349.00	598,052.56	0.06
MOWI	NOK	44,671.00	758,528.98	0.07
NORSK HYDRO	NOK	123,277.00	624,987.11	0.06
ORKLA 'A'	NOK	68,179.00	445,391.21	0.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Norvège (suite)				
SALMAR	NOK	6,495.00	396,579.86	0.04
TELENOR	NOK	63,525.00	654,687.99	0.06
YARA INTERNATIONAL	NOK	15,165.00	443,825.71	0.04
			9,029,037.62	0.87
Pays-Bas				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	48,042.00	761,465.70	0.08
ADYEN	EUR	2,143.00	3,360,224.00	0.33
AERCAP HOLDINGS	USD	20,900.00	1,681,869.44	0.17
AIRBUS	EUR	58,107.00	9,920,027.04	0.98
AKZO NOBEL	EUR	16,738.00	1,157,934.84	0.11
ARGENX	EUR	5,774.00	2,113,861.40	0.21
ASM INTERNATIONAL	EUR	4,572.00	2,587,294.80	0.26
ASML HOLDING	EUR	39,604.00	35,334,688.80	3.48
ASR NEDERLAND	EUR	14,937.00	677,990.43	0.07
BE SEMICONDUCTOR INDUSTRIES	EUR	7,357.00	1,043,958.30	0.10
DAVIDE CAMPARI-MILANO	EUR	61,093.00	569,020.20	0.06
EURONEXT	EUR	8,590.00	757,638.00	0.07
EXOR HOLDING	EUR	9,240.00	952,182.00	0.09
FERRARI	EUR	12,345.00	4,987,380.00	0.49
FERROVIAL	EUR	52,238.00	1,916,089.84	0.19
HEINEKEN	EUR	28,094.00	2,509,917.96	0.25
HEINEKEN HOLDING	EUR	12,305.00	920,414.00	0.09
IMCD	EUR	5,756.00	940,242.60	0.09
ING GROUP	EUR	324,503.00	4,947,372.74	0.49
JDE PEET'S	EUR	10,648.00	207,210.08	0.02
KONINKLIJKE AHOLD DELHAIZE	EUR	94,304.00	2,614,106.88	0.26
KONINKLIJKE KPN	EUR	322,279.00	1,117,019.01	0.11
NN GROUP	EUR	26,725.00	1,144,364.50	0.11
OCI	EUR	8,608.00	218,557.12	0.02
PROSUS	EUR	144,622.00	4,204,884.65	0.42
QIAGEN	EUR	22,268.00	882,592.18	0.09
RANDSTAD	EUR	10,848.00	530,684.16	0.05
ROYAL PHILIPS	EUR	76,155.00	1,416,939.93	0.14
STELLANTIS	EUR	216,797.00	5,711,516.97	0.56
STMICROELECTRONICS	EUR	67,105.00	2,678,831.60	0.26
UNIVERSAL MUSIC GROUP	EUR	79,673.00	2,221,283.24	0.22
WOLTERS KLUWER	EUR	24,548.00	3,564,369.60	0.35
			103,651,932.01	10.22
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	308,458.00	1,113,533.38	0.11
GALP ENERGIA 'B'	EUR	43,343.00	663,798.05	0.07
JERONIMO MARTINS SGPS	EUR	28,468.00	523,241.84	0.05
			2,300,573.27	0.23
Royaume-Uni				
3I GROUP	GBP	96,169.00	3,159,746.82	0.31
ABERDEEN	GBP	195,629.00	322,868.52	0.03
ADMIRAL GROUP	GBP	25,057.00	831,483.92	0.08
ANGLO AMERICAN	GBP	125,661.00	2,868,806.60	0.28
ANTOFAGASTA	GBP	37,530.00	895,078.73	0.09
ASHTAD GROUP	GBP	51,815.00	3,418,220.33	0.34

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
ASSOCIATED BRITISH FOODS	GBP	32,566.00	951,529.59	0.09
ASTRAZENECA	GBP	152,034.00	18,988,737.24	1.88
AUTO TRADER GROUP	GBP	91,176.00	746,737.72	0.07
AVIVA	GBP	267,296.00	1,552,618.02	0.15
BARCLAYS PLC	GBP	1,500,549.00	3,215,445.09	0.32
BARRATT DEVELOPMENTS	GBP	99,339.00	552,620.60	0.05
BERKELEY GROUP HOLDINGS	GBP	10,692.00	595,043.66	0.06
BP PLC	GBP	1,692,077.00	9,810,801.47	0.97
BRITISH AMERICAN TOBACCO	GBP	196,186.00	5,521,144.10	0.55
BT GROUP	GBP	668,546.00	857,443.23	0.08
BUNZL	GBP	48,924.00	1,744,224.44	0.17
BURBERRY GROUP	GBP	37,802.00	536,341.03	0.05
CENTRICA	GBP	556,382.00	830,728.93	0.08
COCA-COLA EUROPEAN PARTNERS	USD	20,813.00	1,348,027.18	0.13
COMPASS GROUP	GBP	167,500.00	4,551,237.17	0.45
CRODA INTERNATIONAL	GBP	12,749.00	730,995.79	0.07
DIAGEO	GBP	220,236.00	7,536,225.06	0.74
ENDEAVOUR MINING	GBP	17,850.00	335,938.45	0.03
GSK	GBP	404,887.00	8,091,698.29	0.80
HALEON RG	GBP	669,144.00	2,607,111.87	0.26
HALMA	GBP	37,987.00	1,052,160.86	0.10
HARGREAVES LANSDOWN	GBP	36,594.00	315,030.89	0.03
HIKMA PHARMACEUTICALS	GBP	17,452.00	391,626.85	0.04
HSBC HOLDINGS	GBP	1,887,892.00	13,668,889.78	1.35
IMPERIAL TOBACCO GROUP	GBP	82,372.00	1,705,368.84	0.17
INFORMA	GBP	131,589.00	1,279,353.52	0.13
INTERCONTINENTAL HOTELS GROUP	GBP	16,238.00	1,565,418.97	0.15
INTERTEK GROUP	GBP	15,401.00	898,006.60	0.09
J SAINSBURY	GBP	162,513.00	513,996.59	0.05
JD SPORTS FSN	GBP	260,226.00	409,391.12	0.04
KINGFISHER	GBP	195,044.00	568,976.72	0.06
LAND SECURITIES GROUP REIT	GBP	74,411.00	572,875.78	0.06
LEGAL & GENERAL GROUP	GBP	599,940.00	1,785,214.36	0.18
LLOYDS BANKING GROUP	GBP	6,273,473.00	3,798,111.82	0.38
LONDON STOCK EXCHANGE GROUP	GBP	41,145.00	4,567,186.28	0.45
M&G	GBP	210,825.00	543,746.10	0.05
MELROSE INDUSTRIES	GBP	208,432.00	1,640,759.42	0.16
MONDI	GBP	42,270.00	689,965.75	0.07
NATIONAL GRID	GBP	364,268.00	4,541,963.84	0.45
NATWEST GROUP	GBP	557,608.00	1,731,645.42	0.17
NEXT	GBP	12,126.00	1,309,419.51	0.13
NMC HEALTH	GBP	21,990.00	0.00	0.00
OCADO GROUP	GBP	56,731.00	301,990.11	0.03
PEARSON	GBP	63,985.00	779,850.47	0.08
PERSIMMON	GBP	30,104.00	463,388.81	0.05
PHOENIX GROUP HOLDINGS	GBP	78,070.00	504,615.41	0.05
PRUDENTIAL	GBP	272,264.00	2,366,162.03	0.23
RECKITT BENCKISER GROUP	GBP	70,781.00	3,735,521.42	0.37
RELX PLC	GBP	186,116.00	7,453,888.85	0.74
RENTOKIL INITIAL	GBP	251,944.00	1,390,065.75	0.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Royaume-Uni (suite)				
RIO TINTO PLC	GBP	111,179.00	6,524,275.79	0.64
ROLLS-ROYCE HOLDINGS	GBP	963,293.00	4,807,801.11	0.47
SAGE GROUP	GBP	102,927.00	1,523,550.70	0.15
SCHRODERS	GBP	81,374.00	358,452.34	0.04
SCOTTISH & SOUTHERN ENERGY	GBP	107,641.00	2,077,433.42	0.21
SEGRO REIT	GBP	121,670.00	1,286,237.87	0.13
SEVERN TRENT	GBP	26,116.00	754,517.05	0.07
SHELL	EUR	639,379.00	19,666,125.12	1.94
SMITH & NEPHEW	GBP	88,490.00	1,026,351.59	0.10
SMITHS GROUP	GBP	62,564.00	1,201,242.92	0.12
SPIRAX-SARCO ENGINEERING	GBP	11,736.00	1,379,594.99	0.14
ST JAMES'S PLACE	GBP	55,512.00	301,604.65	0.03
STANDARD CHARTERED PLC	GBP	221,126.00	1,736,547.20	0.17
TAYLOR WIMPEY	GBP	361,310.00	579,194.56	0.06
TESCO	GBP	692,118.00	2,401,135.88	0.24
UNILEVER	EUR	245,855.00	11,436,112.57	1.13
UNITED UTILITIES GROUP	GBP	66,387.00	799,031.43	0.08
VODAFONE GROUP	GBP	2,273,365.00	1,873,601.63	0.19
WHITBREAD	GBP	19,150.00	742,312.42	0.07
WISE 'A'	GBP	57,809.00	627,898.69	0.06
			204,248,467.65	20.17
Suède				
ALFA LAVAL	SEK	27,998.00	1,020,224.34	0.10
ASSA ABLOY 'B'	SEK	97,919.00	2,603,992.49	0.26
ATLAS COPCO 'A'	SEK	264,836.00	4,146,373.18	0.41
ATLAS COPCO 'B'	SEK	152,233.00	2,084,831.42	0.21
BEIJER REF 'B'	SEK	41,040.00	565,063.71	0.06
BOLIDEN	SEK	27,004.00	695,092.98	0.07
EPIROC 'A'	SEK	67,614.00	1,177,447.74	0.12
EPIROC 'B'	SEK	39,777.00	624,486.09	0.06
EQT	SEK	34,062.00	998,734.47	0.10
ESSITY 'B'	SEK	60,870.00	1,339,898.16	0.13
EVOLUTION AB	SEK	17,698.00	2,039,222.67	0.20
FASTIGHETS BALDER 'B'	SEK	60,720.00	413,703.37	0.04
GETINGE 'B'	SEK	23,674.00	441,580.90	0.04
HENNES & MAURITZ 'B'	SEK	60,540.00	915,229.16	0.09
HEXAGON 'B'	SEK	204,685.00	2,245,719.83	0.22
HOLMEN 'B'	SEK	8,237.00	310,563.51	0.03
HUSQVARNA 'B'	SEK	34,858.00	276,618.03	0.03
INDUSTRIVAERDEN 'A'	SEK	12,688.00	404,437.98	0.04
INDUSTRIVAERDEN 'C'	SEK	15,297.00	487,601.49	0.05
INDUTRADE	SEK	27,595.00	697,521.24	0.07
INVESTOR AB 'B'	SEK	169,373.00	3,940,251.71	0.39
LATOUR INVESTMENT 'B'	SEK	15,148.00	369,255.21	0.04
LIFCO 'B'	SEK	23,935.00	579,513.48	0.06
LUNDBERGFÖRETAGEN 'B'	SEK	7,824.00	392,554.78	0.04
NIBE INDUSTRIER 'B'	SEK	154,089.00	701,325.99	0.07
SAAB 'B'	SEK	8,334.00	687,042.16	0.07
SAGAX 'B'	SEK	19,725.00	482,363.73	0.05
SANDVIK	SEK	103,885.00	2,138,331.17	0.21

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Suède (suite)</i>				
SECURITAS 'B'	SEK	44,203.00	422,393.30	0.04
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	157,429.00	1,976,040.76	0.20
SKANSKA 'B'	SEK	34,484.00	568,860.21	0.06
SKF 'B'	SEK	32,352.00	612,132.61	0.06
SVENSKA CELLULOSA 'B'	SEK	61,131.00	869,745.13	0.09
SVENSKA HANDELSBANKEN 'A'	SEK	139,135.00	1,304,239.17	0.13
SWEDBANK 'A'	SEK	83,449.00	1,534,136.75	0.15
SWEDISH ORPHAN BIOVITRUM	SEK	19,777.00	457,604.00	0.05
TELE2 'B'	SEK	54,469.00	414,601.83	0.04
TELEFON ERICSSON 'B'	SEK	285,686.00	1,425,955.17	0.14
TELIA COMPANY	SEK	215,235.00	511,248.03	0.05
VOLVO 'A'	SEK	19,023.00	485,623.20	0.05
VOLVO 'B'	SEK	149,507.00	3,755,797.75	0.37
VOLVO CAR	SEK	65,158.00	228,966.91	0.02
			47,346,325.81	4.71
<i>Suisse</i>				
ABB	CHF	158,168.00	6,811,222.46	0.67
ADECCO GROUP REG.	CHF	16,464.00	603,549.34	0.06
ALCON	CHF	48,964.00	3,762,063.00	0.37
AVOLTA	CHF	9,612.00	370,841.57	0.04
BACHEM HOLDING	CHF	3,210.00	285,111.58	0.03
BALOISE HOLDING	CHF	4,652.00	675,737.39	0.07
BANQUE CANTONALE VAUDOISE	CHF	3,184.00	343,028.67	0.03
BARRY CALLEBAUT	CHF	358.00	481,746.71	0.05
BKW	CHF	1,892.00	269,186.52	0.03
CLARIANT	CHF	20,093.00	251,793.53	0.02
COCA-COLA HBC -REGISTERED-	GBP	22,948.00	675,438.32	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	52,258.00	7,386,718.77	0.73
DSM FIRMENICH	EUR	18,419.00	1,941,362.60	0.19
EMS-CHEMIE HOLDING	CHF	717.00	510,060.08	0.05
GEBERIT	CHF	3,438.00	1,883,775.58	0.19
GIVAUDAN	CHF	908.00	3,748,656.39	0.37
HELVETIA HOLDING	CHF	3,710.00	474,068.52	0.05
HOLCIM	CHF	50,996.00	4,280,963.94	0.42
JULIUS BAER GROUPE	CHF	20,598.00	1,102,788.20	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	5,181.00	1,336,852.20	0.13
LINDT & SPRUENGLI	CHF	94.00	1,042,666.40	0.10
LINDT & SPRUENGLI	CHF	11.00	1,230,318.81	0.12
LOGITECH INTERNATIONAL	CHF	16,316.00	1,354,584.46	0.13
LONZA GROUP	CHF	7,337.00	4,074,451.76	0.40
NESTLE	CHF	262,218.00	25,810,556.30	2.55
NOVARTIS NOMINAL	CHF	201,926.00	18,136,382.22	1.79
PARTNERS GROUP HOLDING NOMINAL	CHF	2,232.00	2,955,331.04	0.29
ROCHE HOLDING	CHF	3,171.00	792,133.90	0.08
ROCHE HOLDING D. RIGHT	CHF	68,886.00	16,266,272.53	1.61
SANDOZ GROUP	CHF	40,097.00	1,121,596.14	0.11
SCHINDLER HOLDING	CHF	2,324.00	525,599.43	0.05
SCHINDLER HOLDING	CHF	4,041.00	943,413.46	0.09
SGS	CHF	14,260.00	1,282,695.76	0.13
SIG GROUP LTD	CHF	30,261.00	622,170.41	0.06

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Suisse (suite)</i>				
SIKA	CHF	14,977.00	4,135,489.48	0.41
SONOVA HOLDING NOMINAL	CHF	4,911.00	1,318,174.44	0.13
STRAUMANN HOLDING	CHF	11,016.00	1,630,731.65	0.16
SWATCH GROUP NOM.	CHF	5,642.00	237,220.64	0.02
SWATCH GROUP PORT.	CHF	2,842.00	611,782.19	0.06
SWISS LIFE HOLDING NOM.	CHF	2,851.00	1,852,882.12	0.18
SWISS PRIME SITE REG.	CHF	7,415.00	648,308.26	0.06
SWISS RE REG.	CHF	29,865.00	3,559,830.78	0.35
SWISSCOM	CHF	2,563.00	1,452,818.80	0.14
TEMENOS	CHF	6,383.00	423,102.85	0.04
UBS GROUP REG.	CHF	323,819.00	9,234,318.84	0.91
VAT GROUP	CHF	2,661.00	1,278,311.62	0.13
ZURICH INSURANCE GROUP NOMINAL	CHF	14,306.00	7,151,852.88	0.71
			146,887,962.54	14.49
Total du portefeuille-titres			1,003,521,858.52	99.12
Avoirs en banque			8,862,285.40	0.88
Autres actifs nets			66,765.67	0.00
Total des actifs nets			1,012,450,909.59	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Royaume-Uni	20.17
France	16.90
Suisse	14.49
Allemagne	13.14
Pays-Bas	10.22
Danemark	5.54
Suède	4.71
Espagne	3.92
Italie	3.05
Irlande	1.52
Finlande	1.47
Belgique	1.21
Jersey	0.96
Norvège	0.87
Luxembourg	0.30
Autriche	0.28
Portugal	0.23
Bermudes	0.08
Ile de Man	0.06
	99.12

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Industrie pharmaceutique et cosmétique	14.14
Banques et organismes de crédit	10.25
Equipements électriques et électroniques	8.80
Assurances	5.20
Alimentation et boissons non alcoolisées	4.69
Holdings et sociétés financières	4.45
Services publics	3.66
Produits chimiques	3.61
Industrie textile et du vêtement	3.58
Industrie automobile	3.31
Internet, logiciel et services techniques informatiques	3.17
Construction et matériaux de construction	3.10
Communications	2.98
Construction de machines et appareils	2.94
Pétrole et gaz	2.80
Tabac et alcool	2.78
Pétrole	2.46
Aéronautique et astronautique	2.16
Commerce de détail et grands magasins	1.76
Métaux et Mines	1.56
Edition et arts graphiques	1.52
Transport et fret	1.12
Gastronomie	1.07
Services aux collectivités	0.91
Immobilier	0.82
Horlogerie	0.81
Commerce divers	0.69
Bois et papier	0.63
Photo et optique	0.60
Biotechnologie	0.51
Articles de bureau et ordinateurs	0.45
Divers	0.43
Soins de santé et services sociaux	0.37
Caoutchouc et pneus	0.31
Acier inoxydable	0.30
Biens de consommation divers	0.22
Protection de l'environnement et traitement des déchets	0.20
Mines et aciéries	0.19
Agriculture et pêche	0.15
Produits de consommation	0.13
Equipements et services pour l'énergie	0.10
Services financiers	0.09
Services environnementaux et recyclage	0.04
Pierres et métaux précieux	0.03
Institutions hypothécaires et de financement	0.03
	99.12

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Bermudes				
ARCH CAPITAL GROUP	USD	22,829.00	2,110,312.76	0.08
EVEREST GROUP LTD	USD	2,545.00	1,011,637.50	0.04
INVESCO	USD	28,816.00	478,057.44	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	493,948.00	0.02
			4,093,955.70	0.16
Curacao				
SCHLUMBERGER	USD	84,149.00	4,612,206.69	0.17
			4,612,206.69	0.17
Etats-Unis				
3M COMPANY	USD	34,653.00	3,675,643.71	0.14
A.O. SMITH	USD	6,630.00	593,119.80	0.02
ABBOTT LABORATORIES	USD	102,630.00	11,664,925.80	0.44
ABBVIE	USD	105,832.00	19,272,007.20	0.73
ADOBE	USD	26,929.00	13,588,373.40	0.51
ADVANCED MICRO DEVICES	USD	96,922.00	17,493,451.78	0.66
AES	USD	41,520.00	744,453.60	0.03
AFLAC	USD	31,632.00	2,715,923.52	0.10
AGILENT TECHNOLOGIES	USD	16,586.00	2,413,428.86	0.09
AIR PRODUCTS & CHEMICALS	USD	13,621.00	3,299,959.67	0.12
AIRBNB 'A'	USD	26,099.00	4,305,291.04	0.16
AKAMAI TECHNOLOGIES	USD	9,773.00	1,062,911.48	0.04
ALBEMARLE	USD	7,443.00	980,540.82	0.04
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,529.00	1,228,383.39	0.05
ALIGN TECHNOLOGY	USD	4,530.00	1,485,477.60	0.06
ALLIANT ENERGY	USD	15,939.00	803,325.60	0.03
ALLSTATE	USD	16,552.00	2,863,661.52	0.11
ALPHABET 'A'	USD	351,260.00	53,015,671.80	2.00
ALPHABET 'C'	USD	295,000.00	44,916,700.00	1.70
ALTRIA GROUP	USD	104,785.00	4,570,721.70	0.17
AMAZON.COM	USD	545,460.00	98,390,074.80	3.72
AMEREN CORPORATION	USD	16,252.00	1,201,997.92	0.05
AMERICAN AIRLINES GROUP	USD	41,521.00	637,347.35	0.02
AMERICAN ELECTRIC POWER	USD	31,661.00	2,726,012.10	0.10
AMERICAN EXPRESS	USD	33,620.00	7,654,937.80	0.29
AMERICAN INTERNATIONAL GROUP	USD	42,751.00	3,341,845.67	0.13
AMERICAN TOWER	USD	27,232.00	5,380,770.88	0.20
AMERICAN WATER WORKS	USD	10,810.00	1,321,090.10	0.05
AMERIPRISE FINANCIAL W-ISSUED	USD	5,915.00	2,593,372.60	0.10
AMETEK	USD	14,594.00	2,669,242.60	0.10
AMGEN	USD	32,217.00	9,159,937.44	0.35
AMPHENOL 'A'	USD	36,670.00	4,229,884.50	0.16
ANALOG DEVICES	USD	30,132.00	5,959,808.28	0.23
ANSYS	USD	5,397.00	1,873,622.52	0.07
APA	USD	20,092.00	690,762.96	0.03
APPLE	USD	866,028.00	148,506,481.44	5.61
APPLIED MATERIALS	USD	49,713.00	10,252,311.99	0.39
ARCHER-DANIELS MIDLAND	USD	28,954.00	1,818,600.74	0.07
ARISTA NETWORKS	USD	15,206.00	4,409,435.88	0.17

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ARTHUR J. GALLAGHER	USD	12,517.00	3,129,750.68	0.12
ASSURANT	USD	2,993.00	563,402.32	0.02
AT&T	USD	432,363.00	7,609,588.80	0.29
ATMOS ENERGY CORP	USD	8,539.00	1,015,030.93	0.04
AUTODESK	USD	13,218.00	3,442,231.56	0.13
AUTOMATIC DATA PROCESSING	USD	24,154.00	6,032,219.96	0.23
AUTOZONE	USD	1,042.00	3,284,019.30	0.12
AVALONBAY COMMUNITIES	USD	8,582.00	1,592,475.92	0.06
AVERY DENNISON	USD	5,128.00	1,144,826.00	0.04
AXON ENTERPRISE	USD	4,310.00	1,348,512.80	0.05
BAKER HUGHES 'A'	USD	60,966.00	2,042,361.00	0.08
BALL	USD	18,972.00	1,277,953.92	0.05
BANK OF AMERICA	USD	411,624.00	15,608,782.08	0.59
BANK OF NEW YORK MELLON	USD	46,434.00	2,675,527.08	0.10
BATH & BODY WORKS	USD	15,643.00	782,462.86	0.03
BAXTER INTERNATIONAL	USD	31,016.00	1,325,623.84	0.05
BECTON DICKINSON & CO	USD	17,387.00	4,302,413.15	0.16
BERKSHIRE HATHAWAY 'B'	USD	108,511.00	45,631,045.72	1.73
BEST BUY	USD	12,575.00	1,031,527.25	0.04
BIOGEN	USD	8,929.00	1,925,360.27	0.07
BIO-RAD LABORATORIES 'A'	USD	1,380.00	477,300.60	0.02
BIO-TECHNE	USD	9,540.00	671,520.60	0.03
BLACKROCK 'A'	USD	8,456.00	7,049,767.20	0.27
BLACKSTONE 'A'	USD	43,327.00	5,691,867.99	0.22
BOEING	USD	34,151.00	6,590,801.49	0.25
BOOKING HOLDINGS	USD	2,046.00	7,422,642.48	0.28
BORGWARNER	USD	14,280.00	496,087.20	0.02
BOSTON PROPERTIES	USD	8,510.00	555,788.10	0.02
BOSTON SCIENTIFIC	USD	87,255.00	5,976,094.95	0.23
BRISTOL MYERS SQUIBB CO	USD	120,511.00	6,535,311.53	0.25
BROADCOM	USD	26,327.00	34,894,069.07	1.32
BROADRIDGE FINANCIAL SOLUTIONS	USD	7,209.00	1,476,835.74	0.06
BROWN & BROWN	USD	14,097.00	1,234,051.38	0.05
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	592,752.46	0.02
BUILDERS FIRSTSOURCE	USD	8,020.00	1,672,571.00	0.06
C. H. ROBINSON WORLDWIDE	USD	7,049.00	536,710.86	0.02
CADENCE DESIGN SYSTEMS	USD	16,060.00	4,999,156.80	0.19
CAESARS ENTERTAINMENT	USD	12,011.00	525,361.14	0.02
CAMDEN PROPERTY TRUST -SBI-	USD	7,101.00	698,738.40	0.03
CAMPBELL SOUP	USD	11,662.00	518,375.90	0.02
CAPITAL ONE FINANCIAL	USD	23,283.00	3,466,605.87	0.13
CARDINAL HEALTH	USD	13,668.00	1,529,449.20	0.06
CARMAX	USD	10,120.00	881,553.20	0.03
CARNIVAL CORPORATION & PLC	USD	62,556.00	1,022,165.04	0.04
CARRIER GLOBAL	USD	50,728.00	2,948,818.64	0.11
CATALENT	USD	11,101.00	626,651.45	0.02
CATERPILLAR	USD	30,829.00	11,296,670.47	0.43
CBOE GLOBAL MARKETS INC	USD	6,700.00	1,230,991.00	0.05
CBRE GROUP 'A'	USD	16,997.00	1,652,788.28	0.06
CDW	USD	7,434.00	1,901,468.52	0.07

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
CELANESE	USD	6,514.00	1,119,496.04	0.04
CENCORA	USD	9,843.00	2,391,750.57	0.09
CENTENE	USD	32,906.00	2,582,462.88	0.10
CENTERPOINT ENERGY	USD	38,385.00	1,093,588.65	0.04
CF INDUSTRIES HOLDINGS	USD	12,445.00	1,035,548.45	0.04
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,003.00	813,662.85	0.03
CHARLES SCHWAB	USD	87,658.00	6,341,179.72	0.24
CHARTER COMMUNICATIONS 'A'	USD	5,350.00	1,554,870.50	0.06
CHEVRON	USD	103,037.00	16,253,056.38	0.62
CHIPOTLE MEXICAN GRILL	USD	1,667.00	4,845,585.59	0.18
CHURCH & DWIGHT	USD	15,076.00	1,572,577.56	0.06
CIGNA	USD	17,680.00	6,421,199.20	0.24
CINCINNATI FINANCIAL	USD	9,987.00	1,240,085.79	0.05
CINTAS	USD	5,251.00	3,607,594.53	0.14
CISCO SYSTEMS	USD	241,205.00	12,038,541.55	0.46
CITIGROUP	USD	112,566.00	7,118,673.84	0.27
CITIZENS FINANCIAL GROUP	USD	30,640.00	1,111,925.60	0.04
CLOROX	USD	7,354.00	1,125,970.94	0.04
CME GROUP 'A'	USD	21,382.00	4,603,330.78	0.17
CMS ENERGY	USD	18,513.00	1,117,074.42	0.04
COCA-COLA	USD	231,284.00	14,149,955.12	0.54
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	28,531.00	2,091,036.99	0.08
COLGATE PALMOLIVE	USD	48,286.00	4,348,154.30	0.16
COMCAST 'A'	USD	237,317.00	10,287,691.95	0.39
COMERICA	USD	7,751.00	426,227.49	0.02
CONAGRA BRANDS	USD	30,041.00	890,415.24	0.03
CONOCOPHILLIPS	USD	69,405.00	8,833,868.40	0.33
CONSOLIDATED EDISON	USD	18,977.00	1,723,301.37	0.07
CONSTELLATION BRANDS 'A'	USD	9,751.00	2,649,931.76	0.10
CONSTELLATION ENERGY CORP	USD	18,345.00	3,391,073.25	0.13
COOPER COMPANIES	USD	12,200.00	1,237,812.00	0.05
COPART	USD	48,996.00	2,837,848.32	0.11
CORNING	USD	41,768.00	1,376,673.28	0.05
CORPAY 'B'	USD	4,409.00	1,360,352.86	0.05
CORTEVA	USD	40,565.00	2,339,383.55	0.09
COSTAR GROUP	USD	26,050.00	2,516,430.00	0.10
COSTCO WHOLESALE	USD	26,393.00	19,336,303.59	0.73
COTERRA ENERGY	USD	49,624.00	1,383,517.12	0.05
CROWN CASTLE INTERNATIONAL	USD	25,376.00	2,685,542.08	0.10
CSX	USD	116,440.00	4,316,430.80	0.16
CUMMINS	USD	8,924.00	2,629,456.60	0.10
CVS HEALTH	USD	73,142.00	5,833,805.92	0.22
DANAHER	USD	39,091.00	9,761,804.52	0.37
DARDEN RESTAURANTS	USD	7,475.00	1,249,446.25	0.05
DAVITA	USD	3,714.00	512,717.70	0.02
DAYFORCE	USD	9,896.00	655,214.16	0.02
DECKERS OUTDOOR	USD	1,450.00	1,364,827.00	0.05
DEERE & CO	USD	15,682.00	6,441,224.68	0.24
DELTA AIR LINES	USD	38,801.00	1,857,403.87	0.07
DENTSPLY SIRONA	USD	13,293.00	441,194.67	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
DEVON ENERGY	USD	40,994.00	2,057,078.92	0.08
DEXCOM	USD	21,985.00	3,049,319.50	0.12
DIAMONDBACK ENERGY	USD	10,933.00	2,166,592.61	0.08
DIGITAL REALTY TRUST	USD	17,992.00	2,591,567.68	0.10
DISCOVER FINANCIAL SERVICES	USD	14,307.00	1,875,504.63	0.07
DOLLAR GENERAL	USD	13,254.00	2,068,419.24	0.08
DOLLAR TREE	USD	12,884.00	1,715,504.60	0.06
DOMINION ENERGY	USD	48,225.00	2,372,187.75	0.09
DOMINO'S PIZZA	USD	2,220.00	1,103,073.60	0.04
DOVER	USD	9,236.00	1,636,526.84	0.06
DOW	USD	38,960.00	2,256,952.80	0.09
DR HORTON	USD	17,516.00	2,882,257.80	0.11
DTE ENERGY	USD	12,548.00	1,407,132.72	0.05
DUKE ENERGY	USD	45,787.00	4,428,060.77	0.17
DUPONT DE NEMOURS	USD	26,751.00	2,050,999.17	0.08
EASTMAN CHEMICAL	USD	7,026.00	704,145.72	0.03
EBAY	USD	27,739.00	1,464,064.42	0.06
ECOLAB	USD	15,555.00	3,591,649.50	0.14
EDISON INTERNATIONAL	USD	24,182.00	1,710,392.86	0.06
EDWARDS LIFESCIENCES	USD	34,756.00	3,321,283.36	0.13
ELECTRONIC ARTS	USD	14,215.00	1,885,904.05	0.07
ELEVANCE HEALTH	USD	13,812.00	7,162,074.48	0.27
ELI LILLY	USD	47,468.00	36,928,205.28	1.40
EMERSON ELECTRIC	USD	33,648.00	3,816,356.16	0.14
ENPHASE ENERGY	USD	8,689.00	1,051,195.22	0.04
ENERGY	USD	12,643.00	1,336,112.24	0.05
EOG RESOURCES	USD	33,896.00	4,333,264.64	0.16
EPAM SYSTEMS	USD	3,519.00	971,807.04	0.04
EQT	USD	22,832.00	846,382.24	0.03
EQUIFAX	USD	7,553.00	2,020,578.56	0.08
EQUINIX	USD	5,584.00	4,608,642.72	0.17
EQUITY RESIDENTIAL -SBI-	USD	21,364.00	1,348,282.04	0.05
ESSEX PROPERTY TRUST REIT	USD	3,978.00	973,854.18	0.04
ESTEE LAUDER COMPANIES 'A'	USD	13,118.00	2,022,139.70	0.08
ETSY	USD	7,464.00	512,926.08	0.02
EVERGY	USD	13,830.00	738,245.40	0.03
EVERSOURCE ENERGY	USD	21,071.00	1,259,413.67	0.05
EXELON	USD	57,893.00	2,175,040.01	0.08
EXPEDIA	USD	7,980.00	1,099,245.00	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	7,749.00	942,045.93	0.04
EXTRA SPACE STORAGE	USD	13,335.00	1,960,245.00	0.07
EXXON MOBIL	USD	236,643.00	27,507,382.32	1.04
F5	USD	3,787.00	717,977.33	0.03
FACTSET RESEARCH SYSTEMS	USD	2,226.00	1,011,472.14	0.04
FAIR ISAAC	USD	1,370.00	1,711,965.70	0.06
FASTENAL	USD	36,402.00	2,808,050.28	0.11
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	459,540.00	0.02
FEDEX	USD	13,267.00	3,843,980.58	0.15
FIDELITY NATIONAL INFORMATION	USD	33,472.00	2,482,952.96	0.09
FIFTH THIRD BANCORP	USD	36,085.00	1,342,722.85	0.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
FIRST SOLAR	USD	6,287.00	1,061,245.60	0.04
FIRSTENERGY	USD	34,021.00	1,313,891.02	0.05
FISERV	USD	36,004.00	5,754,159.28	0.22
FMC CORP	USD	8,815.00	561,515.50	0.02
FORD MOTOR	USD	246,196.00	3,269,482.88	0.12
FORTINET	USD	37,838.00	2,584,713.78	0.10
FORTIVE	USD	23,075.00	1,984,911.50	0.08
FOX 'A'	USD	10,167.00	317,922.09	0.01
FOX 'B'	USD	8,100.00	231,822.00	0.01
FRANKLIN RESOURCES	USD	17,109.00	480,933.99	0.02
FREEPORT MCMORAN	USD	87,348.00	4,107,102.96	0.16
GARTNER	USD	4,462.00	2,126,901.54	0.08
GE HEALTHCARE TECHNOLOGIES	USD	25,826.00	2,347,841.66	0.09
GEN DIGITAL	USD	37,159.00	832,361.60	0.03
GENERAC HOLDINGS	USD	4,500.00	567,630.00	0.02
GENERAL ELECTRIC	USD	64,684.00	11,353,982.52	0.43
GENERAL MILLS	USD	32,491.00	2,273,395.27	0.09
GENERAL MOTORS	USD	68,323.00	3,098,448.05	0.12
GENUINE PARTS	USD	8,948.00	1,386,313.64	0.05
GILEAD SCIENCES	USD	72,773.00	5,330,622.25	0.20
GLOBAL PAYMENTS	USD	16,353.00	2,185,741.98	0.08
GLOBE LIFE	USD	5,320.00	619,088.40	0.02
GOLDMAN SACHS GROUP	USD	19,335.00	8,076,036.15	0.31
GRAINGER (W.W.)	USD	2,834.00	2,883,028.20	0.11
HALLIBURTON	USD	54,333.00	2,141,806.86	0.08
HARTFORD FINANCIAL SERVICES GROUP	USD	16,862.00	1,737,629.10	0.07
HASBRO	USD	8,080.00	456,681.60	0.02
HCA HEALTHCARE	USD	11,378.00	3,794,904.34	0.14
HEALTHPEAK PROPERTIES	USD	34,424.00	645,450.00	0.02
HENRY SCHEIN	USD	8,709.00	657,703.68	0.02
HESS	USD	17,187.00	2,623,423.68	0.10
HILTON WORLDWIDE HOLDINGS	USD	14,429.00	3,077,849.99	0.12
HOLOGIC	USD	12,504.00	974,811.84	0.04
HOME DEPOT	USD	59,658.00	22,884,808.80	0.87
HONEYWELL INTERNATIONAL	USD	39,213.00	8,048,468.25	0.30
HORMEL FOODS	USD	17,906.00	624,740.34	0.02
HOST HOTELS & RESORTS	USD	44,279.00	915,689.72	0.03
HOWMET AEROSPACE	USD	25,937.00	1,774,868.91	0.07
HP ENTERPRISE	USD	55,044.00	1,663,429.68	0.06
HP ENTERPRISE	USD	82,826.00	1,468,504.98	0.06
HUBBELL	USD	3,556.00	1,475,917.80	0.06
HUMANA	USD	7,120.00	2,468,646.40	0.09
HUNTINGTON BANCSHARES	USD	92,717.00	1,293,402.15	0.05
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	772,395.50	0.03
IBM CORP	USD	54,302.00	10,369,509.92	0.39
IDEX CORP	USD	5,214.00	1,272,320.28	0.05
IDEXX LABORATORIES	USD	5,030.00	2,715,847.90	0.10
ILLINOIS TOOL WORKS	USD	16,119.00	4,325,211.27	0.16
ILLUMINA	USD	9,750.00	1,338,870.00	0.05
INCYTE	USD	11,057.00	629,917.29	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
INGERSOLL RAND	USD	23,681.00	2,248,510.95	0.09
INSULET	USD	4,450.00	762,730.00	0.03
INTEL	USD	249,422.00	11,016,969.74	0.42
INTERCONTINENTAL EXCHANGE GROUP	USD	33,951.00	4,665,885.93	0.18
INTERNATIONAL FLAVORS & FRAGRANCES	USD	15,465.00	1,329,835.35	0.05
INTERNATIONAL PAPER	USD	22,572.00	880,759.44	0.03
INTERPUBLIC GROUP	USD	24,610.00	803,024.30	0.03
INTUIT	USD	16,663.00	10,830,950.00	0.41
INTUITIVE SURGICAL	USD	20,757.00	8,283,911.13	0.31
INVITATION HOMES	USD	36,295.00	1,292,464.95	0.05
IQVIA HOLDINGS	USD	10,257.00	2,593,892.73	0.10
IRON MOUNTAIN REIT	USD	17,996.00	1,443,459.16	0.05
J.B. HUNT TRANSPORT SERVICES	USD	5,310.00	1,058,017.50	0.04
JABIL	USD	7,920.00	1,060,884.00	0.04
JACK HENRY & ASSOCIATES	USD	4,568.00	793,598.64	0.03
JACOBS SOLUTIONS	USD	7,707.00	1,184,797.11	0.04
JM SMUCKER CO	USD	6,320.00	795,498.40	0.03
JOHNSON & JOHNSON	USD	143,255.00	22,661,508.45	0.86
JP MORGAN CHASE & CO	USD	172,334.00	34,518,500.20	1.31
JUNIPER NETWORKS	USD	20,031.00	742,348.86	0.03
KELLOGG	USD	16,234.00	930,045.86	0.04
KENVUE	USD	106,256.00	2,280,253.76	0.09
KEURIG DR PEPPER	USD	60,899.00	1,867,772.33	0.07
KEYCORP	USD	57,852.00	914,640.12	0.03
KEYSIGHT TECHNOLOGIES	USD	11,078.00	1,732,377.64	0.07
KIMBERLY CLARK	USD	20,732.00	2,681,684.20	0.10
KIMCO REALTY	USD	37,783.00	740,924.63	0.03
KINDER MORGAN 'P'	USD	122,281.00	2,242,633.54	0.08
KLA CORPORATION	USD	8,129.00	5,678,675.53	0.22
KRAFT HEINZ	USD	49,429.00	1,823,930.10	0.07
KROGER	USD	40,349.00	2,305,138.37	0.09
L3HARRIS TECHNOLOGIES	USD	11,506.00	2,451,928.60	0.09
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,520.00	1,205,899.20	0.05
LAM RESEARCH	USD	7,709.00	7,489,833.13	0.28
LAMB WESTON HOLDINGS	USD	8,711.00	927,982.83	0.04
LAS VEGAS SANDS	USD	20,008.00	1,034,413.60	0.04
LEIDOS HOLDINGS	USD	8,087.00	1,060,124.83	0.04
LENNAR CORP 'A'	USD	14,062.00	2,418,382.76	0.09
LIVE NATION	USD	8,466.00	895,448.82	0.03
LKQ	USD	16,654.00	889,490.14	0.03
LOCKHEED MARTIN	USD	13,220.00	6,013,381.40	0.23
LOEWS	USD	12,614.00	987,550.06	0.04
LOWE'S COMPANIES	USD	34,322.00	8,742,843.06	0.33
LULULEMON ATHLETICA	USD	6,554.00	2,560,320.10	0.10
M & T BANK	USD	10,610.00	1,543,118.40	0.06
MARATHON OIL	USD	31,265.00	886,050.10	0.03
MARATHON PETROLEUM	USD	21,886.00	4,410,029.00	0.17
MARKETAXESS HOLDING	USD	2,280.00	499,890.00	0.02
MARRIOTT INTERNATIONAL 'A'	USD	14,819.00	3,738,981.89	0.14
MARSH & MCLENNAN	USD	29,274.00	6,029,858.52	0.23

Les notes annexées font partie intégrante de ces états financiers.



DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
MARTIN MARIETTA MATERIALS	USD	3,732.00	2,291,224.08	0.09
MASCO	USD	16,006.00	1,262,553.28	0.05
MASTERCARD 'A'	USD	49,368.00	23,774,147.76	0.90
MATCH GROUP	USD	18,557.00	673,247.96	0.03
MCCORMICK	USD	15,714.00	1,206,992.34	0.05
MCDONALD'S	USD	42,943.00	12,107,778.85	0.46
MCKESSON	USD	7,960.00	4,273,326.00	0.16
MERCK & CO	USD	151,874.00	20,039,774.30	0.76
META PLATFORMS 'A'	USD	131,130.00	63,674,105.40	2.40
METLIFE	USD	35,935.00	2,663,142.85	0.10
METTLER TOLEDO INTERNATIONAL	USD	1,350.00	1,797,241.50	0.07
MGM RESORTS INTERNATIONAL	USD	19,254.00	908,981.34	0.03
MICROCHIP TECHNOLOGY	USD	30,577.00	2,743,062.67	0.10
MICRON TECHNOLOGY	USD	66,343.00	7,821,176.27	0.30
MICROSOFT	USD	443,363.00	186,531,681.36	7.05
MID-AMERICA APARTMENT COMMUNITIES	USD	7,028.00	924,744.24	0.04
MODERNA	USD	18,186.00	1,937,900.16	0.07
MOHAWK INDUSTRIES	USD	3,814.00	499,214.46	0.02
MOLINA HEALTHCARE	USD	3,655.00	1,501,583.65	0.06
MOLSON COORS 'B'	USD	12,175.00	818,768.75	0.03
MONDELEZ INTERNATIONAL 'A'	USD	80,656.00	5,645,920.00	0.21
MONOLITHIC POWER SYSTEMS	USD	2,757.00	1,867,646.94	0.07
MONSTER BEVERAGE	USD	42,803.00	2,537,361.84	0.10
MOODY'S	USD	9,029.00	3,548,667.87	0.13
MORGAN STANLEY	USD	75,109.00	7,072,263.44	0.27
MOSAIC	USD	20,009.00	649,492.14	0.02
MOTOROLA SOLUTIONS	USD	9,495.00	3,370,535.10	0.13
MSCI	USD	4,620.00	2,589,279.00	0.10
NASDAQ	USD	21,556.00	1,360,183.60	0.05
NETAPP INC	USD	13,364.00	1,402,819.08	0.05
NETFLIX	USD	25,759.00	15,644,213.47	0.59
NEWMONT CORP	USD	71,574.00	2,565,212.16	0.10
NEWS 'A'	USD	23,340.00	611,041.20	0.02
NEWS CORPORATION 'B'	USD	10,994.00	297,497.64	0.01
NEXTERA ENERGY	USD	121,977.00	7,795,550.07	0.30
NIKE 'B'	USD	72,293.00	6,794,096.14	0.26
NISOURCE	USD	27,222.00	752,960.52	0.03
NORDSON	USD	3,655.00	1,003,443.70	0.04
NORFOLK SOUTHERN	USD	13,342.00	3,400,475.54	0.13
NORTHERN TRUST	USD	13,503.00	1,200,686.76	0.05
NORTHROP GRUMMAN	USD	8,513.00	4,074,832.58	0.15
NRG ENERGY	USD	15,200.00	1,028,888.00	0.04
NUCOR	USD	13,894.00	2,749,622.60	0.10
NVIDIA	USD	147,392.00	133,177,515.52	5.03
NVR	USD	190.00	1,538,992.40	0.06
O REILLY AUTOMOTIVE	USD	3,452.00	3,896,893.76	0.15
OCCIDENTAL PETROLEUM	USD	37,714.00	2,451,032.86	0.09
OLD DOMINION FREIGHT LINES	USD	11,040.00	2,421,182.40	0.09
OMNICOM GROUP	USD	12,401.00	1,199,920.76	0.05
ON SEMICONDUCTOR	USD	26,530.00	1,951,281.50	0.07

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ONEOK	USD	36,269.00	2,907,685.73	0.11
ORACLE	USD	95,319.00	11,973,019.59	0.45
OTIS WORLDWIDE	USD	26,209.00	2,601,767.43	0.10
PACCAR	USD	30,934.00	3,832,413.26	0.15
PACKAGING CORP OF AMERICA	USD	5,642.00	1,070,738.76	0.04
PALO ALTO NETWORKS	USD	18,974.00	5,391,082.62	0.20
PARAMOUNT GLB 'B'	USD	31,994.00	376,569.38	0.01
PARKER HANNIFIN	USD	7,602.00	4,225,115.58	0.16
PAYCHEX	USD	17,713.00	2,175,156.40	0.08
PAYCOM SOFTWARE	USD	3,150.00	626,881.50	0.02
PAYPAL HOLDINGS	USD	64,959.00	4,351,603.41	0.16
PEPSICO	USD	81,667.00	14,292,541.67	0.54
PFIZER	USD	340,022.00	9,435,610.50	0.36
PG & E	USD	121,154.00	2,030,541.04	0.08
PHILIP MORRIS INTERNATIONAL	USD	92,615.00	8,485,386.30	0.32
PHILLIPS 66	USD	25,887.00	4,228,382.58	0.16
PINNACLE WEST CAPITAL	USD	7,268.00	543,137.64	0.02
PIONEER NATURAL RESOURCES COMPANY	USD	13,696.00	3,595,200.00	0.14
PNC FINANCIAL SERVICES GROUP	USD	24,188.00	3,908,780.80	0.15
POOL CORPORATION	USD	2,395.00	966,382.50	0.04
PPG INDUSTRIES	USD	13,317.00	1,929,633.30	0.07
PPL	USD	44,693.00	1,230,398.29	0.05
PRINCIPAL FINANCIAL GROUP	USD	13,740.00	1,185,899.40	0.04
PROCTER & GAMBLE	USD	140,991.00	22,875,789.75	0.87
PROGRESSIVE	USD	34,657.00	7,167,760.74	0.27
PROLOGIS	USD	54,452.00	7,090,739.44	0.27
PRUDENTIAL FINANCIAL	USD	22,797.00	2,676,367.80	0.10
PTC	USD	6,882.00	1,300,285.08	0.05
PUBLIC SERVICE ENTERPRISE GROUP	USD	30,165.00	2,014,418.70	0.08
PUBLIC STORAGE	USD	9,756.00	2,829,825.36	0.11
PULTEGROUP	USD	13,573.00	1,637,175.26	0.06
QORVO	USD	6,642.00	762,700.86	0.03
QUALCOMM	USD	66,693.00	11,291,124.90	0.43
QUANTA SERVICES	USD	8,483.00	2,203,883.40	0.08
QUEST DIAGNOSTICS	USD	7,091.00	943,883.01	0.04
RALPH LAUREN 'A'	USD	2,138.00	401,430.88	0.02
RAYMOND JAMES FINANCIAL	USD	12,015.00	1,542,966.30	0.06
RAYTHEON TECHNOLOGIES	USD	79,912.00	7,793,817.36	0.30
REALTY INCOME	USD	50,819.00	2,749,307.90	0.10
REGENCY CENTERS	USD	9,618.00	582,466.08	0.02
REGENERON PHARMACEUTICALS	USD	6,375.00	6,135,873.75	0.23
REGIONS FINANCIAL	USD	57,256.00	1,204,666.24	0.05
REPUBLIC SERVICES	USD	12,498.00	2,392,617.12	0.09
RESMED	USD	9,147.00	1,811,380.41	0.07
REVVITY	USD	8,247.00	865,935.00	0.03
ROBERT HALF	USD	7,332.00	581,280.96	0.02
ROCKWELL AUTOMATION	USD	7,467.00	2,175,361.11	0.08
ROLLINS	USD	15,476.00	716,074.52	0.03
ROPER TECHNOLOGIES	USD	6,517.00	3,654,994.28	0.14
ROSS STORES	USD	19,733.00	2,896,015.08	0.11

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<i>Etats-Unis (suite)</i>				
S&P GLOBAL	USD	19,382.00	8,246,071.90	0.31
SALESFORCE	USD	57,292.00	17,255,204.56	0.65
SBA COMMUNICATIONS 'A'	USD	6,816.00	1,477,027.20	0.06
SEMPRA ENERGY	USD	36,621.00	2,630,486.43	0.10
SERVICENOW	USD	12,360.00	9,423,264.00	0.36
SHERWIN-WILLIAMS	USD	13,580.00	4,716,741.40	0.18
SIMON PROPERTY GROUP	USD	18,378.00	2,875,973.22	0.11
SKYWORKS SOLUTIONS	USD	10,419.00	1,128,586.08	0.04
SNAP-ON	USD	3,548.00	1,050,988.56	0.04
SOUTHERN COMPANY	USD	64,647.00	4,637,775.78	0.18
SOUTHWEST AIRLINES	USD	37,638.00	1,098,653.22	0.04
STANLEY BLACK & DECKER	USD	10,083.00	987,428.19	0.04
STARBUCKS	USD	66,686.00	6,094,433.54	0.23
STATE STREET	USD	19,389.00	1,499,157.48	0.06
STEEL DYNAMICS	USD	8,072.00	1,196,512.56	0.05
STRYKER	USD	20,352.00	7,283,370.24	0.28
SUPER MICRO COMPUTER	USD	2,868.00	2,896,766.04	0.11
SYNCHRONY FINANCIAL	USD	21,245.00	916,084.40	0.03
SYNOPSIS	USD	8,996.00	5,141,214.00	0.19
SYSCO	USD	28,298.00	2,297,231.64	0.09
T. ROWE PRICE GROUP	USD	13,786.00	1,680,789.12	0.06
TAKE-TWO INTERACTIVE SOFTWARE	USD	10,073.00	1,495,739.77	0.06
TAPESTRY	USD	14,934.00	709,066.32	0.03
TARGA RESOURCES	USD	12,273.00	1,374,453.27	0.05
TARGET	USD	28,451.00	5,041,801.71	0.19
TELEDYNE TECHNOLOGIES	USD	2,559.00	1,098,629.88	0.04
TELEFLEX	USD	3,100.00	701,127.00	0.03
TERADYNE	USD	10,170.00	1,147,481.10	0.04
TESLA	USD	165,230.00	29,045,781.70	1.10
TEXAS INSTRUMENTS	USD	53,846.00	9,380,511.66	0.36
TEXTRON	USD	13,777.00	1,321,627.61	0.05
THE HERSHEY	USD	8,945.00	1,739,802.50	0.07
THERMO FISHER SCIENTIFIC	USD	22,834.00	13,271,349.14	0.50
TJX COS	USD	66,340.00	6,728,202.80	0.25
T-MOBILE US	USD	31,362.00	5,118,905.64	0.19
TRACTOR SUPPLY	USD	6,813.00	1,783,098.36	0.07
TRANSDIGM GROUP	USD	3,310.00	4,076,596.00	0.15
TRAVELERS COMPANIES	USD	13,209.00	3,039,919.26	0.12
TRIMBLE	USD	14,837.00	954,909.32	0.04
TRUIST FINANCIAL CORP	USD	77,016.00	3,002,083.68	0.11
TYLER TECHNOLOGIES	USD	2,630.00	1,117,776.30	0.04
TYSON FOODS 'A'	USD	18,350.00	1,077,695.50	0.04
UBER TECHNOLOGIES	USD	121,940.00	9,388,160.60	0.36
UDR	USD	19,159.00	716,738.19	0.03
ULTA BEAUTY	USD	2,610.00	1,364,716.80	0.05
UNION PACIFIC	USD	36,050.00	8,865,776.50	0.34
UNITED AIRLINES HOLDINGS	USD	20,629.00	987,716.52	0.04
UNITED PARCEL SERVICE 'B'	USD	43,470.00	6,460,946.10	0.24
UNITED RENTALS	USD	4,029.00	2,905,352.19	0.11
UNITEDHEALTH GROUP	USD	55,169.00	27,292,104.30	1.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
UNIVERSAL HEALTH SERVICES 'B'	USD	4,145.00	756,296.70	0.03
US BANCORP	USD	94,709.00	4,233,492.30	0.16
VALERO ENERGY	USD	19,908.00	3,398,096.52	0.13
VENTAS	USD	25,315.00	1,102,215.10	0.04
VERALTO	USD	13,839.00	1,226,965.74	0.05
VERISIGN	USD	5,707.00	1,081,533.57	0.04
VERISK ANALYTICS	USD	8,954.00	2,110,726.42	0.08
VERIZON COMMUNICATIONS	USD	247,311.00	10,377,169.56	0.39
VERTEX PHARMACEUTICALS	USD	15,488.00	6,474,138.88	0.25
VF CORPORATION	USD	20,673.00	317,123.82	0.01
VIATRIS	USD	73,105.00	872,873.70	0.03
VICI PROPERTIES	USD	60,613.00	1,805,661.27	0.07
VISA 'A'	USD	93,859.00	26,194,169.72	0.99
VULCAN MATERIALS	USD	7,314.00	1,996,136.88	0.08
W.R. BERKLEY	USD	12,232.00	1,081,798.08	0.04
WALGREENS BOOTS ALLIANCE	USD	43,091.00	934,643.79	0.04
WALMART	USD	255,158.00	15,352,856.86	0.58
WALT DISNEY	USD	109,086.00	13,347,762.96	0.51
WARNER BROS DSCV 'A'	USD	135,060.00	1,179,073.80	0.04
WASTE MANAGEMENT	USD	21,111.00	4,499,809.65	0.17
WATERS	USD	3,716.00	1,279,158.68	0.05
WEC ENERGY GROUP	USD	19,243.00	1,580,235.16	0.06
WELLS FARGO	USD	213,218.00	12,358,115.28	0.47
WELLTOWER	USD	31,947.00	2,985,127.68	0.11
WEST PHARMACEUTICAL SERVICES	USD	4,498.00	1,779,903.58	0.07
WESTERN DIGITAL	USD	19,053.00	1,300,176.72	0.05
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	10,341.00	1,506,476.88	0.06
WESTROCK	USD	14,869.00	735,272.05	0.03
WEYERHAEUSER	USD	45,628.00	1,638,501.48	0.06
WILLIAMS COMPANIES	USD	74,255.00	2,893,717.35	0.11
WYNN RESORTS	USD	6,617.00	676,455.91	0.03
XCEL ENERGY	USD	34,170.00	1,836,637.50	0.07
XYLEM	USD	15,176.00	1,961,346.24	0.07
YUM BRANDS	USD	17,430.00	2,416,669.50	0.09
ZEBRA TECHNOLOGIES 'A'	USD	3,218.00	970,033.92	0.04
ZIMMER HOLDINGS	USD	12,758.00	1,683,800.84	0.06
ZOETIS 'A'	USD	27,389.00	4,634,492.69	0.18
			2,544,583,303.17	96.38
<i>Irlande</i>				
ACCENTURE 'A'	USD	37,461.00	12,984,357.21	0.49
ALLEGION	USD	6,349.00	855,273.79	0.03
AON	USD	12,109.00	4,041,015.48	0.15
EATON CORPORATION -NPV-	USD	23,813.00	7,445,848.84	0.28
JOHNSON CONTROLS INTERNATIONAL	USD	43,644.00	2,850,826.08	0.11
LINDE	USD	28,688.00	13,320,412.16	0.50
MEDTRONIC	USD	77,641.00	6,766,413.15	0.26
PENTAIR	USD	11,245.00	960,772.80	0.04
SEAGATE TECHNOLOGY	USD	12,804.00	1,191,412.20	0.05

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Irlande (suite)</i>				
STERIS	USD	6,356.00	1,428,955.92	0.05
TRANE TECHNOLOGIES	USD	13,544.00	4,065,908.80	0.15
WILLIS TOWERS WATSON	USD	5,795.00	1,593,625.00	0.06
			57,504,821.43	2.17
<i>Jersey</i>				
AMCOR	USD	94,088.00	894,776.88	0.03
APTIV	USD	16,322.00	1,300,047.30	0.05
			2,194,824.18	0.08
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	2,028,155.90	0.08
			2,028,155.90	0.08
<i>Pays-Bas</i>				
LYONDELLBASELL 'A'	USD	15,602.00	1,595,772.56	0.06
NXP SEMICONDUCTORS	USD	14,900.00	3,691,773.00	0.14
			5,287,545.56	0.20
<i>Suisse</i>				
BUNGE GLOBAL	USD	8,865.00	908,839.80	0.03
CHUBB	USD	23,746.00	6,153,300.98	0.23
GARMIN	USD	9,574.00	1,425,281.38	0.05
TE CONNECTIVITY	USD	17,512.00	2,543,442.88	0.10
			11,030,865.04	0.41
TOTAL I.			2,631,335,677.67	99.65
II. Autres valeurs mobilières				
Droits				
<i>Etats-Unis</i>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total du portefeuille-titres			2,631,335,677.67	99.65
Avoirs en banque			14,308,225.46	0.54
Autres passifs nets			-5,029,716.10	-0.19
Total des actifs nets			2,640,614,187.03	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	96.38
Irlande	2.17
Suisse	0.41
Pays-Bas	0.20
Curacao	0.17
Bermudes	0.16
Liberia	0.08
Jersey	0.08
	99.65

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Articles de bureau et ordinateurs	17.66
Equipements électriques et électroniques	10.60
Internet, logiciel et services techniques informatiques	9.93
Holdings et sociétés financières	9.48
Commerce de détail et grands magasins	7.55
Industrie pharmaceutique et cosmétique	7.47
Banques et organismes de crédit	4.64
Pétrole et gaz	3.06
Construction de machines et appareils	2.53
Alimentation et boissons non alcoolisées	2.43
Communications	2.14
Immobilier	2.07
Produits chimiques	2.06
Services publics	2.02
Biotechnologie	1.65
Industrie automobile	1.62
Soins de santé et services sociaux	1.58
Assurances	1.30
Aéronautique et astronautique	1.16
Transport et fret	0.97
Construction et matériaux de construction	0.92
Gastronomie	0.86
Industrie textile et du vêtement	0.83
Tabac et alcool	0.64
Services aux collectivités	0.54
Loisirs	0.51
Edition et arts graphiques	0.44
Emballage	0.38
Divers	0.34
Equipements et services pour l'énergie	0.33
Biens de consommation divers	0.30
Conglomérats	0.30
Protection de l'environnement et traitement des déchets	0.29
Métaux et Mines	0.26
Pétrole	0.23
Bois et papier	0.16
Mines et aciéries	0.15
Alimentation et boisson	0.07
Acier inoxydable	0.07
Commerce divers	0.05
Agriculture et pêche	0.04
Produits d'investissement divers	0.02
Droits	0.00
	99.65

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ALLIANZ	EUR	152,854.00	42,363,486.10	2.62
BEIERSDORF	EUR	48,275.00	6,514,711.25	0.40
HENKEL PFD -NVTG-	EUR	540,293.00	40,467,945.70	2.50
MUENCHENER RUECKVERSICHERUNG	EUR	25,197.00	11,399,122.80	0.70
SAP	EUR	105,654.00	19,136,052.48	1.18
			119,881,318.33	7.40
Danemark				
A.P. MOELLER-MAERSK 'B'	DKK	2,272.00	2,739,657.99	0.17
CARLSBERG 'B'	DKK	312,479.00	39,531,556.01	2.44
DE SAMMENSLUTTEDE VOGNMAEND	DKK	97,163.00	14,616,012.75	0.90
NOVO NORDISK 'B'	DKK	537,944.00	63,561,769.47	3.93
			120,448,996.22	7.44
Espagne				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	5,113,509.00	56,862,220.08	3.51
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,141,896.00	53,246,610.48	3.29
			110,108,830.56	6.80
Finlande				
SAMPO 'A'	EUR	98,295.00	3,891,499.05	0.24
			3,891,499.05	0.24
France				
AXA	EUR	542,284.00	18,857,926.10	1.16
COMPAGNIE DE SAINT-GOBAIN	EUR	91,008.00	6,548,025.60	0.40
GECINA	EUR	114,954.00	10,937,873.10	0.68
KERING	EUR	27,156.00	9,973,041.00	0.62
KLEPIERRE	EUR	115,359.00	2,767,462.41	0.17
L'OREAL	EUR	128,824.00	56,579,500.80	3.49
LVMH MOET HENNESSY LOUIS VUITTON	EUR	28,986.00	24,212,005.80	1.49
MICHELIN	EUR	226,842.00	8,073,306.78	0.50
PUBLICIS	EUR	288,402.00	29,171,862.30	1.80
SANOFI	EUR	535,798.00	48,971,937.20	3.02
SCHNEIDER ELECTRIC S.A.	EUR	277,990.00	58,155,508.00	3.59
VIVENDI	EUR	2,112,566.00	21,400,293.58	1.32
			295,648,742.67	18.24
Italie				
ASSICURAZIONI GENERALI	EUR	1,937,420.00	45,471,247.40	2.81
PRYSMIAN	EUR	76,686.00	3,710,835.54	0.23
			49,182,082.94	3.04
Norvège				
DNB BANK	NOK	1,675,767.00	30,837,319.52	1.90
			30,837,319.52	1.90
Pays-Bas				
ASML HOLDING	EUR	54,391.00	48,625,554.00	3.00
KONINKLIJKE AHOLD DELHAIZE	EUR	1,342,394.00	37,244,721.53	2.30
QIAGEN	EUR	91,580.00	3,630,231.20	0.22
RANDSTAD	EUR	344,180.00	17,487,097.44	1.08
STMICROELECTRONICS	EUR	464,947.00	18,614,153.15	1.15
WOLTERS KLUWER	EUR	312,428.00	45,442,652.60	2.81
			171,044,409.92	10.56

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Portugal</i>				
JERONIMO MARTINS SGPS	EUR	306,771.00	5,662,992.66	0.35
			5,662,992.66	0.35
<i>Royaume-Uni</i>				
3I GROUP	GBP	1,515,551.00	49,937,431.39	3.08
ASTRAZENECA	GBP	52,539.00	6,595,133.05	0.41
BUNZL	GBP	1,082,040.00	38,679,203.68	2.39
BURBERRY GROUP	GBP	298,232.00	4,255,582.75	0.26
COMPASS GROUP	GBP	986,886.00	26,813,419.17	1.66
DIAGEO	GBP	334,973.00	11,535,145.02	0.71
GSK	GBP	2,665,663.00	53,330,241.54	3.29
HSBC HOLDINGS	GBP	3,238,921.00	23,595,678.26	1.46
MONDI	GBP	881,025.00	14,355,106.87	0.89
PERSIMMON	GBP	620,468.00	9,561,546.84	0.59
RECKITT BENCKISER GROUP	GBP	235,960.00	12,507,185.28	0.77
RELX PLC	GBP	1,290,412.00	51,850,348.28	3.20
SAGE GROUP	GBP	2,897,002.00	42,965,488.81	2.65
TESCO	GBP	12,427,459.00	43,333,283.40	2.68
UNILEVER	GBP	905,547.00	42,134,221.79	2.60
			431,449,016.13	26.64
<i>Suède</i>				
ASSA ABLOY 'B'	SEK	714,203.00	19,033,430.70	1.18
SKANSKA 'B'	SEK	204,051.00	3,470,646.55	0.21
TELE2 'B'	SEK	1,660,329.00	12,664,808.21	0.78
			35,168,885.46	2.17
<i>Suisse</i>				
GEBERIT	CHF	25,058.00	13,731,397.63	0.85
KUEHNE & NAGEL INTERNATIONAL	CHF	106,526.00	27,437,595.56	1.69
NESTLE	CHF	104,629.00	10,285,513.56	0.64
NOVARTIS NOMINAL	CHF	748,874.00	66,998,628.60	4.15
ROCHE HOLDING D. RIGHT	CHF	170,738.00	40,216,847.19	2.48
SCHINDLER HOLDING	CHF	131,593.00	30,638,366.52	1.89
UBS GROUP REG.	CHF	169,156.00	4,804,921.92	0.30
ZURICH INSURANCE GROUP NOMINAL	CHF	103,575.00	51,675,058.90	3.19
			245,788,329.88	15.19
Total du portefeuille-titres			1,619,112,423.34	99.97
Avoirs en banque			1,858,165.57	0.11
Autres passifs nets			-1,435,535.49	-0.08
Total des actifs nets			1,619,535,053.42	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Royaume-Uni	26.64
France	18.24
Suisse	15.19
Pays-Bas	10.56
Danemark	7.44
Allemagne	7.40
Espagne	6.80
Italie	3.04
Suède	2.17
Norvège	1.90
Portugal	0.35
Finlande	0.24
	99.97

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Industrie pharmaceutique et cosmétique	20.77
Assurances	10.72
Commerce de détail et grands magasins	9.24
Edition et arts graphiques	7.81
Equipements électriques et électroniques	7.74
Banques et organismes de crédit	7.17
Holdings et sociétés financières	4.16
Internet, logiciel et services techniques informatiques	3.83
Bois et papier	3.28
Alimentation et boissons non alcoolisées	3.24
Tabac et alcool	3.15
Construction de machines et appareils	3.07
Produits chimiques	2.90
Transport et fret	2.76
Communications	2.33
Construction et matériaux de construction	2.05
Industrie textile et du vêtement	1.75
Gastronomie	1.66
Immobilier	0.85
Commerce divers	0.77
Caoutchouc et pneus	0.50
Biotechnologie	0.22
	99.97

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
<i>Japon</i>				
ADVANTEST	JPY	87,700.00	587,151,500.00	0.84
AEON	JPY	75,300.00	269,875,200.00	0.39
AGC	JPY	22,400.00	122,796,800.00	0.18
AISIN CORP	JPY	17,100.00	105,284,700.00	0.15
AJINOMOTO	JPY	54,000.00	304,128,000.00	0.44
ALL NIPPON AIRWAYS HOLDINGS	JPY	18,200.00	57,512,000.00	0.08
ASAHI GROUP HOLDINGS	JPY	55,600.00	308,246,400.00	0.44
ASAHI INTECC	JPY	24,300.00	64,200,600.00	0.09
ASAHI KASEI	JPY	142,700.00	157,968,900.00	0.23
ASTELLAS PHARMA	JPY	207,000.00	336,375,000.00	0.48
AZBIL	JPY	13,700.00	57,115,300.00	0.08
BRIDGESTONE	JPY	65,400.00	437,591,400.00	0.63
BROTHER INDUSTRIES	JPY	26,100.00	73,053,900.00	0.10
CANON	JPY	114,950.00	517,389,950.00	0.74
CAPCOM	JPY	19,700.00	111,978,346.00	0.16
CENTRAL JAPAN RAILWAY	JPY	88,900.00	333,552,800.00	0.48
CHIBA BANK	JPY	60,700.00	76,330,250.00	0.11
CHOU MITSUI TRUST HOLDING	JPY	75,572.00	246,213,576.00	0.35
CHUBU ELECTRIC POWER	JPY	75,100.00	148,284,950.00	0.21
CHUGAI PHARMACEUTICAL	JPY	77,000.00	443,982,000.00	0.64
CONCORDIA FINANCIAL GROUP	JPY	119,600.00	90,800,320.00	0.13
DAI NIPPON PRINTING	JPY	23,800.00	110,003,600.00	0.16
DAIFUKU	JPY	35,300.00	127,397,700.00	0.18
DAI-ICHI LIFE HOLDINGS	JPY	107,700.00	414,645,000.00	0.60
DAIICHI SANKYO	JPY	212,352.00	1,018,864,896.00	1.46
DAIKIN INDUSTRIES	JPY	30,400.00	626,544,000.00	0.90
DAITO TRUST CONSTRUCTION	JPY	6,709.00	115,528,980.00	0.17
DAIWA HOUSE INDUSTRY	JPY	68,617.00	307,884,479.00	0.44
DAIWA SECURITIES GROUP	JPY	152,200.00	174,421,200.00	0.25
DENSO	JPY	217,200.00	626,622,000.00	0.90
DENTSU GROUP	JPY	23,500.00	98,465,000.00	0.14
DISCO	JPY	10,600.00	585,014,000.00	0.84
EAST JAPAN RAILWAY	JPY	34,800.00	304,771,440.00	0.44
EISAI	JPY	29,300.00	182,568,300.00	0.26
ENEOS HOLDINGS	JPY	330,260.00	239,999,942.00	0.34
FANUC	JPY	109,500.00	462,090,000.00	0.66
FAST RETAILING	JPY	20,100.00	938,871,000.00	1.35
FUJI ELECTRIC HOLDINGS	JPY	14,500.00	146,450,000.00	0.21
FUJIFILM HOLDINGS	JPY	43,000.00	439,965,250.00	0.63
FUJITSU	JPY	20,300.00	492,987,530.00	0.71
GLP J-REIT	JPY	639.00	81,025,200.00	0.12
HAMAMATSU PHOTONICS	JPY	16,100.00	85,555,400.00	0.12
HANKYU HANSHIN HOLDINGS	JPY	26,400.00	114,364,800.00	0.16
HIKARI TSUSHIN	JPY	2,300.00	65,159,000.00	0.09
HIROSE ELECTRIC	JPY	3,219.00	49,894,500.00	0.07
HITACHI	JPY	106,600.00	1,466,283,000.00	2.11
HITACHI CONSTRUCTION MACHINERY	JPY	12,500.00	56,850,000.00	0.08
HONDA MOTOR	JPY	531,400.00	990,263,900.00	1.42

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
HOSHIZAKI CORP	JPY	12,700.00	69,888,100.00	0.10
HOYA	JPY	40,300.00	759,050,500.00	1.09
HULIC	JPY	43,900.00	68,045,000.00	0.10
IBIDEN	JPY	13,100.00	88,241,600.00	0.13
IDEMITSU KOSAN	JPY	109,715.00	113,335,595.00	0.16
IIDA GROUP HOLDINGS	JPY	18,859.00	36,803,339.00	0.05
INPEX	JPY	112,400.00	258,463,800.00	0.37
ISUZU MOTORS	JPY	67,500.00	137,632,500.00	0.20
ITOCHU	JPY	136,600.00	882,982,400.00	1.27
JAPAN AIRLINES	JPY	16,300.00	46,797,300.00	0.07
JAPAN EXCHANGE GROUP	JPY	57,300.00	234,070,500.00	0.34
JAPAN METROPOLITAN FUND INVESTMENT	JPY	942.00	88,830,600.00	0.13
JAPAN POST BANK	JPY	166,200.00	270,075,000.00	0.39
JAPAN POST HOLDINGS	JPY	239,138.00	364,087,605.00	0.52
JAPAN POST INSURANCE	JPY	22,900.00	66,169,550.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	166.00	89,474,000.00	0.13
JAPAN TOBACCO	JPY	137,700.00	554,655,600.00	0.80
JFE HOLDINGS	JPY	65,900.00	164,651,150.00	0.24
JSR	JPY	20,100.00	87,033,000.00	0.12
KAJIMA	JPY	49,200.00	152,274,000.00	0.22
KANSAI ELECTRIC POWER	JPY	81,300.00	174,713,700.00	0.25
KAO	JPY	53,300.00	301,464,800.00	0.43
KAWASAKI KISEN KAISHA	JPY	14,900.00	92,745,050.00	0.13
KDDI	JPY	171,600.00	766,708,800.00	1.10
KEISEI ELECTRIC RAILWAY	JPY	15,700.00	96,303,800.00	0.14
KENEDIX REALTY INVESTMENT	JPY	535.00	86,081,500.00	0.12
KEYENCE	JPY	22,380.00	1,568,614,200.00	2.26
KIKKOMAN	JPY	15,600.00	151,788,000.00	0.22
KINTETSU	JPY	21,000.00	92,400,000.00	0.13
KIRIN HOLDINGS	JPY	89,500.00	188,129,000.00	0.27
KOBE BUSSAN	JPY	16,600.00	61,552,800.00	0.09
KOITO MANUFACTURING	JPY	23,600.00	48,026,000.00	0.07
KOMATSU	JPY	105,800.00	472,185,400.00	0.68
KONAMI HOLDINGS	JPY	11,600.00	119,132,000.00	0.17
KUBOTA	JPY	114,500.00	270,964,250.00	0.39
KYOCERA	JPY	147,500.00	296,991,250.00	0.43
KYOWA KIRIN	JPY	30,400.00	82,536,000.00	0.12
LASERTEC	JPY	8,700.00	373,491,000.00	0.54
LY CORP	JPY	302,500.00	115,706,250.00	0.17
M3	JPY	50,900.00	110,402,100.00	0.16
MAKITA	JPY	25,800.00	110,295,000.00	0.16
MARUBENI	JPY	163,600.00	427,077,800.00	0.61
MATSUKIYOCOCOKAR & CO	JPY	39,700.00	96,252,650.00	0.14
MAZDA MOTOR	JPY	65,300.00	115,025,950.00	0.17
MCDONALD'S HOLDINGS (JAPAN)	JPY	9,600.00	65,280,000.00	0.09
MEIJI HOLDING	JPY	27,828.00	91,832,400.00	0.13
MINEBEA MITSUMI	JPY	42,300.00	124,827,300.00	0.18
MISUMI GROUP	JPY	32,000.00	67,248,000.00	0.10
MITSUBISHI	JPY	396,698.00	1,381,699,134.00	1.98
MITSUBISHI CHEMICAL HOLDINGS	JPY	146,100.00	134,309,730.00	0.19

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
MITSUBISHI ELECTRIC	JPY	221,700.00	559,016,550.00	0.80
MITSUBISHI ESTATE	JPY	129,500.00	355,477,500.00	0.51
MITSUBISHI HC CAPITAL	JPY	93,500.00	98,408,750.00	0.14
MITSUBISHI HEAVY INDUSTRIES	JPY	36,700.00	503,439,590.00	0.72
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,275,920.00	1,958,537,200.00	2.82
MITSUI & CO	JPY	148,800.00	1,047,998,400.00	1.50
MITSUI CHEMICALS	JPY	19,500.00	86,307,000.00	0.12
MITSUI FUDOSAN	JPY	102,000.00	499,986,660.00	0.72
MITSUI O.S.K LINES	JPY	39,100.00	180,329,200.00	0.26
MIZUHO FINANCIAL GROUP	JPY	277,196.00	828,261,648.00	1.19
MONOTARO	JPY	29,200.00	52,998,000.00	0.08
MS&AD INSURANCE GROUP HOLDINGS	JPY	49,341.00	399,421,316.00	0.57
MURATA MANUFACTURING	JPY	198,200.00	561,797,900.00	0.81
NAMCO BANDAI HOLDINGS	JPY	68,800.00	192,502,400.00	0.28
NEC	JPY	28,400.00	312,826,000.00	0.45
NEXON	JPY	39,900.00	100,149,000.00	0.14
NIDEC	JPY	48,200.00	299,996,800.00	0.43
NINTENDO	JPY	119,500.00	986,950,500.00	1.42
NIPPON BUILDING FUND	JPY	196.00	118,580,000.00	0.17
NIPPON PAINT	JPY	109,900.00	119,186,550.00	0.17
NIPPON SANJO HOLDINGS	JPY	19,900.00	94,067,300.00	0.14
NIPPON STEEL SUMITOMO METAL	JPY	98,956.00	359,111,324.00	0.52
NIPPON TELEGRAPH & TELEPHONE	JPY	3,440,200.00	619,236,000.00	0.89
NIPPON YUSEN	JPY	53,200.00	220,780,000.00	0.32
NISSAN CHEMICAL INDUSTRIES	JPY	14,500.00	82,867,500.00	0.12
NISSAN MOTOR	JPY	277,600.00	165,782,720.00	0.24
NISSIN FOOD HOLDINGS	JPY	22,700.00	94,659,000.00	0.14
NITORI HOLDINGS	JPY	9,300.00	212,226,000.00	0.30
NITTO DENKO	JPY	16,400.00	225,910,000.00	0.32
NOMURA HOLDINGS	JPY	347,500.00	335,059,500.00	0.48
NOMURA REAL ESTATE HOLDINGS	JPY	12,900.00	54,992,700.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	526.00	78,689,600.00	0.11
NOMURA RESEARCH INSTITUTE	JPY	44,615.00	189,926,055.00	0.27
NPN EXPRESS HOLDINGS	JPY	8,600.00	66,297,400.00	0.10
NTT DATA	JPY	72,900.00	174,559,050.00	0.25
OBAYASHI	JPY	74,800.00	134,153,800.00	0.19
OBIC	JPY	7,900.00	180,238,500.00	0.26
ODAKYU ELECTRIC RAILWAY	JPY	37,100.00	77,223,650.00	0.11
OLYMPUS	JPY	138,800.00	301,681,800.00	0.43
OMRON	JPY	20,500.00	110,536,000.00	0.16
ONO PHARMACEUTICAL	JPY	41,500.00	102,795,500.00	0.15
ORACLE CORP JAPAN	JPY	4,200.00	47,649,000.00	0.07
ORIENTAL LAND	JPY	125,700.00	608,010,900.00	0.87
ORIX	JPY	134,200.00	442,591,600.00	0.64
OSAKA GAS	JPY	42,800.00	145,434,400.00	0.21
OTSUKA	JPY	13,100.00	83,866,200.00	0.12
OTSUKA HOLDINGS	JPY	47,800.00	299,753,800.00	0.43
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	44,100.00	176,620,500.00	0.25
PANASONIC	JPY	252,800.00	363,652,800.00	0.52
RAKUTEN	JPY	174,400.00	149,286,400.00	0.21

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
RECRUIT HOLDINGS	JPY	165,700.00	1,098,425,300.00	1.58
RENASAS ELECTRONICS	JPY	168,232.00	451,534,688.00	0.65
RESONA HOLDINGS	JPY	247,200.00	230,390,400.00	0.33
RICOH	JPY	61,100.00	81,965,650.00	0.12
ROHM	JPY	37,800.00	91,305,900.00	0.13
SBI HOLDINGS	JPY	28,980.00	114,615,900.00	0.16
SCREEN HOLDINGS	JPY	9,300.00	181,257,000.00	0.26
SCSK	JPY	18,600.00	52,210,200.00	0.07
SECOM	JPY	23,800.00	260,848,000.00	0.37
SEIKO EPSON	JPY	33,300.00	87,745,500.00	0.13
SEKISUI CHEMICAL	JPY	43,100.00	95,164,800.00	0.14
SEKISUI HOUSE	JPY	68,700.00	235,915,800.00	0.34
SEVEN & I HOLDINGS	JPY	260,600.00	573,320,000.00	0.82
SG HOLDINGS	JPY	35,800.00	68,539,100.00	0.10
SHARP	JPY	31,300.00	26,307,650.00	0.04
SHIMADZU	JPY	27,300.00	114,741,900.00	0.16
SHIMANO	JPY	8,800.00	198,924,000.00	0.29
SHIMIZU CORP	JPY	58,300.00	56,813,350.00	0.08
SHIN-ETSU CHEMICAL	JPY	207,100.00	1,368,102,600.00	1.96
SHIONOGI & CO	JPY	28,500.00	220,390,500.00	0.32
SHISEIDO	JPY	46,500.00	192,045,000.00	0.28
SHIZUOKA FINANCIAL GROUP	JPY	53,900.00	77,400,400.00	0.11
SMC	JPY	6,600.00	560,604,000.00	0.80
SOFTBANK GROUP	JPY	331,600.00	643,635,600.00	0.92
SOFTBANK GROUP	JPY	118,200.00	1,059,308,400.00	1.52
SOMPO HOLDINGS	JPY	34,150.00	328,079,050.00	0.47
SONY	JPY	144,800.00	1,872,264,000.00	2.70
SQUARE ENIX HOLDINGS	JPY	9,700.00	56,473,400.00	0.08
SUBARU	JPY	69,000.00	236,394,000.00	0.34
SUMCO	JPY	41,000.00	97,641,500.00	0.14
SUMITOMO CORP	JPY	119,766.00	434,750,580.00	0.62
SUMITOMO ELECTRIC INDUSTRIES	JPY	81,200.00	189,602,000.00	0.27
SUMITOMO METAL MINING	JPY	28,900.00	129,558,700.00	0.19
SUMITOMO MITSUI FINANCIAL GRP	JPY	146,100.00	1,290,355,200.00	1.85
SUMITOMO REALTY & DEVELOPMENT	JPY	32,700.00	183,643,200.00	0.26
SUNTORY BEVERAGE & FOOD	JPY	15,600.00	79,747,200.00	0.11
SUZUKI MOTOR	JPY	44,900.00	311,183,940.00	0.45
SYSMEX	JPY	19,600.00	158,722,760.00	0.23
T&D HOLDINGS	JPY	56,300.00	147,871,950.00	0.21
TAISEI	JPY	19,200.00	105,657,600.00	0.15
TAKEDA PHARMACEUTICAL	JPY	181,800.00	764,105,400.00	1.10
TDK	JPY	44,900.00	331,900,800.00	0.48
TERUMO	JPY	77,000.00	426,397,510.00	0.61
TIS	JPY	24,500.00	79,233,000.00	0.11
TOBU RAILWAY	JPY	21,300.00	80,428,800.00	0.12
TOHO	JPY	13,000.00	65,247,000.00	0.09
TOKIO MARINE	JPY	207,000.00	978,075,000.00	1.40
TOKYO ELECTRIC POWER	JPY	174,700.00	160,409,540.00	0.23
TOKYO ELECTRON	JPY	54,200.00	2,127,892,000.00	3.07
TOKYO GAS CO	JPY	42,300.00	145,342,800.00	0.21

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
TOKYU CORP	JPY	58,000.00	106,633,000.00	0.15
TOPPAN HOLDINGS	JPY	26,700.00	100,819,200.00	0.14
TORAY INDUSTRIES	JPY	159,700.00	115,878,320.00	0.17
TOTO	JPY	16,500.00	69,894,000.00	0.10
TOYOTA INDUSTRIES CORPORATION	JPY	16,900.00	265,583,500.00	0.38
TOYOTA MOTOR	JPY	1,218,500.00	4,637,611,000.00	6.67
TOYOTA TSUSHO CORP	JPY	24,500.00	253,085,000.00	0.36
TREND MICRO	JPY	15,400.00	118,041,000.00	0.17
UNI-CHARM	JPY	46,000.00	221,674,000.00	0.32
USS	JPY	22,900.00	57,971,808.00	0.08
WEST JAPAN RAILWAY	JPY	25,600.00	162,636,800.00	0.23
YAKULT HONSHA	JPY	30,100.00	93,069,200.00	0.13
YAMAHA MOTOR	JPY	15,100.00	49,150,500.00	0.07
YAMAHA MOTOR	JPY	104,100.00	144,646,950.00	0.21
YAMATO HOLDINGS	JPY	29,900.00	65,062,400.00	0.09
YASKAWA ELECTRIC	JPY	27,500.00	176,110,000.00	0.25
YOKOGAWA ELECTRIC	JPY	25,800.00	89,603,400.00	0.13
ZENSHO HOLDINGS	JPY	11,100.00	69,874,500.00	0.10
ZOZO	JPY	15,700.00	58,827,900.00	0.08
			69,027,158,021.00	99.11
Total du portefeuille-titres			69,027,158,021.00	99.11
Avoirs en banque			613,035,800.63	0.88
Autres actifs nets			9,986,709.23	0.01
Total des actifs nets			69,650,180,530.86	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	99.11
	99.11

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	19.84
Holdings et sociétés financières	14.33
Industrie automobile	11.19
Produits chimiques	4.53
Construction de machines et appareils	4.41
Commerce divers	4.22
Industrie pharmaceutique et cosmétique	3.81
Commerce de détail et grands magasins	3.39
Transport et fret	3.37
Articles de bureau et ordinateurs	3.33
Communications	3.25
Immobilier	2.32
Photo et optique	2.15
Services aux collectivités	2.13
Construction et matériaux de construction	2.10
Biens de consommation divers	1.66
Industrie textile et du vêtement	1.62
Tabac et alcool	1.51
Services publics	1.48
Banques et organismes de crédit	1.25
Alimentation et boissons non alcoolisées	1.13
Loisirs	1.10
Internet, logiciel et services techniques informatiques	1.04
Horlogerie	1.02
Assurances	0.91
Caoutchouc et pneus	0.75
Mines et aciéries	0.52
Edition et arts graphiques	0.30
Acier inoxydable	0.19
Pétrole	0.16
Gastronomie	0.10
	99.11

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Australie				
AMPOL	AUD	21,478.00	557,547.62	0.35
ANZ BANKING GROUP	AUD	268,702.00	5,153,857.64	3.20
APA GROUP -STAPLED SECURITIES-	AUD	115,377.00	633,037.48	0.39
ARISTOCRAT LEISURE	AUD	51,898.00	1,455,905.77	0.90
ASX LIMITED	AUD	17,236.00	746,877.79	0.46
AURIZON HOLDINGS	AUD	162,183.00	423,232.99	0.26
BHP GROUP	AUD	452,215.00	13,060,766.78	8.12
BLUESCOPE STEEL	AUD	39,536.00	615,170.22	0.38
BRAMBLES	AUD	122,865.00	1,294,538.29	0.80
CAR GROUP	AUD	31,757.00	747,515.47	0.46
COCHLEAR	AUD	5,860.00	1,290,361.26	0.80
COLES GROUP	AUD	119,390.00	1,319,457.93	0.82
COMMONWEALTH BANK OF AUSTRALIA	AUD	149,427.00	11,731,492.66	7.29
COMPUTERSHARE	AUD	48,227.00	821,507.07	0.51
CSL	AUD	43,100.00	8,095,865.65	5.03
DEXUS PROP TRUST	AUD	95,860.00	494,684.27	0.31
ENDEAVOUR	AUD	126,647.00	455,261.26	0.28
FORTESCUE METALS	AUD	150,410.00	2,521,877.71	1.57
GOODMAN GROUP -STAPLED SECURITIES-	AUD	152,091.00	3,354,770.96	2.08
GPT GROUP -STAPLED SECURITIES-	AUD	170,552.00	508,495.61	0.32
IDP EDUCATION	AUD	22,782.00	266,344.69	0.17
INSURANCE AUSTRALIA GROUP	AUD	211,435.00	882,817.72	0.55
LOTTERY	AUD	200,613.00	674,031.96	0.42
MACQUARIE GROUP	AUD	32,749.00	4,266,682.21	2.65
MEDIBANK PRIVATE	AUD	248,797.00	610,305.34	0.38
MINERAL RESOURCES	AUD	15,773.00	729,274.33	0.45
MIRVAC GROUP -STAPLED SECURITIES-	AUD	353,178.00	543,775.75	0.34
NATIONAL AUSTRALIA BANK	AUD	278,744.00	6,299,377.00	3.91
NORTHERN STAR RESOURCES	AUD	102,392.00	966,604.35	0.60
ORICA	AUD	43,734.00	520,995.73	0.32
ORIGIN ENERGY	AUD	154,493.00	927,279.85	0.58
PILBARA MINERALS	AUD	257,437.00	643,256.12	0.40
QANTAS AIRWAYS	AUD	75,598.00	268,794.88	0.17
QBE INSURANCE GROUP	AUD	133,555.00	1,579,691.00	0.98
RAMSAY HEALTH CARE	AUD	16,583.00	611,367.85	0.38
REA GROUP	AUD	4,769.00	577,052.31	0.36
REECE	AUD	20,246.00	371,158.78	0.23
RIO TINTO	AUD	33,210.00	2,638,078.44	1.64
SANTOS	AUD	290,420.00	1,468,393.36	0.91
SCENTRE GROUP -STAPLED SECURITIES-	AUD	465,164.00	1,028,774.01	0.64
SEEK	AUD	31,424.00	513,550.77	0.32
SEVEN GROUP HOLDINGS	AUD	14,903.00	396,395.40	0.25
SONIC HEALTHCARE	AUD	39,855.00	764,701.65	0.48
SOUTH32	AUD	400,391.00	783,645.69	0.49
STOCKLAND -STAPLED SECURITIES-	AUD	215,137.00	680,723.96	0.42
SUNCORP METWAY	AUD	113,310.00	1,210,866.67	0.75
TELSTRA	AUD	361,693.00	910,838.96	0.57
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	277,378.00	2,410,407.26	1.50

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Australie (suite)				
TREASURY WINE ESTATES	AUD	71,279.00	578,955.44	0.36
VICINITY CENTRES	AUD	350,759.00	487,419.18	0.30
W.H. SOUL PATTINSON	AUD	20,748.00	454,945.05	0.28
WESFARMERS	AUD	101,028.00	4,508,292.09	2.80
WESTPAC BANKING	AUD	312,691.00	5,324,392.68	3.31
WISETECH GLOBAL	AUD	14,942.00	915,840.21	0.57
WOODSIDE ENERGY GROUP	AUD	169,568.00	3,374,099.82	2.10
WOOLWORTHS GROUP	AUD	109,179.00	2,362,646.64	1.47
			106,834,001.58	66.38
Bermudes				
CK INFRASTRUCTURE HOLDINGS	HKD	57,000.00	333,560.89	0.21
HONGKONG LAND HOLDINGS	USD	100,500.00	308,535.00	0.19
JARDINE MATHESON HOLDINGS	USD	14,200.00	529,660.00	0.33
			1,171,755.89	0.73
Hong Kong				
AIA GROUP REG. -S-	HKD	1,013,000.00	6,801,691.83	4.23
BOC HONG KONG HOLDINGS	HKD	332,500.00	890,041.92	0.55
CLP HOLDINGS	HKD	146,000.00	1,163,118.86	0.72
GALAXY ENTERTAINMENT GROUP	HKD	198,000.00	994,242.96	0.62
HANG LUNG PROPERTIES	HKD	167,000.00	171,129.79	0.11
HANG SENG BANK	HKD	66,800.00	731,035.75	0.45
HENDERSON LAND DEVELOPMENT	HKD	126,062.00	359,189.67	0.22
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	331,844.00	387,114.58	0.24
HONG KONG & CHINA GAS	HKD	998,188.00	756,313.45	0.47
HONG KONG EXCHANGES AND CLEARING	HKD	107,800.00	3,137,670.01	1.95
LINK REIT -UNITS-	HKD	228,520.00	982,526.04	0.61
MTR	HKD	137,000.00	451,621.97	0.28
POWER ASSETS HOLDING	HKD	125,000.00	731,493.17	0.45
SINO LAND	HKD	344,000.00	357,341.76	0.22
SUN HUNG KAI PROPERTIES	HKD	129,500.00	1,248,428.86	0.78
SWIRE PACIFIC 'A'	HKD	38,000.00	312,682.99	0.19
SWIRE PROPERTIES	HKD	102,200.00	214,677.98	0.13
TECHTRONIC INDUSTRIES	HKD	123,000.00	1,667,459.45	1.04
WHARF HOLDINGS	HKD	97,000.00	318,522.15	0.20
			21,676,303.19	13.46
Iles Caïmans				
CK ASSET HOLDINGS	HKD	176,408.00	725,786.58	0.45
CK HUTCHISON HOLDINGS	HKD	239,408.00	1,156,285.94	0.72
ESR GROUP	HKD	148,400.00	158,706.29	0.10
FUTU HOLDINGS -ADR SPONS.-	USD	4,900.00	265,335.00	0.16
GRAB HOLDINGS	USD	168,873.00	530,261.22	0.33
SANDS CHINA	HKD	216,400.00	609,678.16	0.38
SEA 'A' ADR -SPONS.-	USD	33,000.00	1,772,430.00	1.10
SITC INTERNATIONAL HOLDINGS	HKD	119,000.00	217,429.16	0.14
WH GROUP LTD	HKD	746,642.00	492,262.67	0.31
WHARF REIC	HKD	146,987.00	477,970.95	0.30
			6,406,145.97	3.99
Irlande				
JAMES HARDIES INDUSTRIES	AUD	39,308.00	1,579,960.92	0.98
			1,579,960.92	0.98

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Nouvelle Zélande</i>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	120,818.00	603,432.17	0.37
EBOS GROUP	NZD	13,483.00	276,221.48	0.17
FISHER & PAYKEL HEALTHCARE	NZD	52,417.00	804,210.75	0.50
MERCURY NZ	NZD	59,284.00	245,742.96	0.15
MERIDIAN ENERGY	NZD	116,454.00	411,672.86	0.26
SPARK NEW ZEALAND	NZD	162,238.00	462,408.53	0.29
XERO	AUD	12,853.00	1,117,928.43	0.69
			3,921,617.18	2.43
<i>Singapour</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	335,720.00	689,051.94	0.43
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	480,151.00	704,430.26	0.44
CAPITALAND INVESTMENT	SGD	236,800.00	470,231.23	0.29
CITY DEVELOPMENTS	SGD	43,800.00	189,856.27	0.12
DBS GROUP HOLDINGS	SGD	161,900.00	4,322,212.23	2.68
GENTING SINGAPORE	SGD	536,400.00	351,744.26	0.22
JARDINE CYCLE & CARRIAGE	SGD	8,900.00	159,390.21	0.10
KEPPEL CORP	SGD	129,700.00	705,392.78	0.44
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	300,267.00	324,829.48	0.20
MAPLETREE PAN ASIA COMMERCIAL	SGD	212,697.00	201,728.06	0.13
OVERSEA-CHINESE BANKING	SGD	301,449.00	3,013,150.15	1.87
SEATRIUM	SGD	3,918,790.00	229,389.78	0.14
SEMBCORP INDUSTRIES	SGD	80,700.00	322,895.71	0.20
SINGAPORE AIRLINES	SGD	132,442.00	628,059.34	0.39
SINGAPORE EXCHANGE	SGD	74,300.00	507,041.40	0.31
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	142,100.00	423,267.68	0.26
SINGAPORE TELECOMMUNICATIONS	SGD	729,550.00	1,367,636.11	0.85
UNITED OVERSEAS BANK	SGD	113,300.00	2,460,598.22	1.53
WILMAR INTERNATIONAL	SGD	174,000.00	442,219.96	0.27
			17,513,125.07	10.87
Total du portefeuille-titres			159,102,909.80	98.84
Avoirs en banque			1,652,879.06	1.03
Dépôts bancaires			300,000.00	0.19
Autres passifs nets			-79,445.65	-0.06
Total des actifs nets			160,976,343.21	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Australie	66.38
Hong Kong	13.46
Singapour	10.87
Iles Caïmans	3.99
Nouvelle Zélande	2.43
Irlande	0.98
Bermudes	0.73
	98.84

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	27.05
Mines et aciéries	8.99
Holdings et sociétés financières	8.33
Immobilier	7.82
Industrie pharmaceutique et cosmétique	7.25
Assurances	6.14
Services aux collectivités	4.29
Construction et matériaux de construction	3.95
Pétrole	3.75
Internet, logiciel et services techniques informatiques	2.82
Services publics	2.18
Pierres et métaux précieux	2.17
Equipements électriques et électroniques	1.96
Communications	1.95
Acier inoxydable	1.64
Transport et fret	1.61
Commerce de détail et grands magasins	1.47
Gastronomie	1.00
Loisirs	0.90
Tabac et alcool	0.64
Soins de santé et services sociaux	0.55
Divers	0.42
Edition et arts graphiques	0.36
Produits chimiques	0.32
Biens de consommation divers	0.32
Alimentation et boissons non alcoolisées	0.31
Jeux	0.22
Conglomérats	0.19
Construction de machines et appareils	0.14
Industrie automobile	0.10
	98.84

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Canada				
KINAXIS	CAD	926,955.00	105,213,141.77	2.38
SHOPIFY 'A' -SUB. VTG-	USD	1,747,242.00	137,525,417.82	3.11
			242,738,559.59	5.49
Corée du Sud				
SAMSUNG ELECTRONICS	KRW	1,501,412.00	90,256,508.47	2.04
SAMSUNG ELECTRONICS	KRW	455,269.00	22,769,771.80	0.52
SK HYNIX	KRW	1,040,373.00	137,868,399.91	3.12
			250,894,680.18	5.68
Etats-Unis				
AIRBNB 'A'	USD	206,217.00	34,223,773.32	0.77
ALPHABET 'A'	USD	1,338,693.00	201,714,261.24	4.56
AMAZON.COM	USD	2,177,007.00	393,929,416.65	8.92
APPLIED MATERIALS	USD	621,469.00	126,900,862.46	2.87
ATLISSIAN 'A'	USD	102,914.00	20,098,075.06	0.45
BOOKING HOLDINGS	USD	47,637.00	174,262,338.81	3.94
CROWDSTRIKE 'A'	USD	186,054.00	60,521,505.66	1.37
DATADOG 'A'	USD	402,732.00	50,099,860.80	1.13
FIVE9	USD	1,782,558.00	112,229,851.68	2.54
GITLAB 'A'	USD	570,232.00	33,672,199.60	0.76
HUBSPOT	USD	76,273.00	47,670,625.00	1.08
INTERACTIVE BROKERS GROUP -A-	USD	336,498.00	37,637,301.30	0.85
INTUIT	USD	196,786.00	128,430,415.04	2.91
MERCADOLIBRE	USD	125,689.00	190,805,957.12	4.32
META PLATFORMS 'A'	USD	790,554.00	387,154,057.65	8.77
MICROSOFT	USD	740,742.00	312,126,456.54	7.06
MONGO DB 'A'	USD	112,878.00	41,084,205.66	0.93
NETFLIX	USD	327,533.00	198,936,993.54	4.50
NVIDIA	USD	372,470.00	337,457,820.00	7.65
PALO ALTO NETWORKS	USD	131,130.00	37,320,909.30	0.84
PINTEREST 'A'	USD	2,593,556.00	90,229,813.24	2.04
SERVICENOW	USD	71,472.00	54,498,829.44	1.23
UBER TECHNOLOGIES	USD	1,826,386.00	141,480,991.49	3.20
ZSCALER	USD	91,543.00	17,665,968.14	0.40
			3,230,152,488.74	73.09
France				
SOITEC	EUR	179,162.00	19,325,383.85	0.44
			19,325,383.85	0.44
Italie				
FINECOBANK	EUR	2,173,243.00	32,681,891.72	0.74
REPLY	EUR	325,981.00	46,504,908.98	1.05
			79,186,800.70	1.79
Pays-Bas				
ADYEN	EUR	19,183.00	32,533,478.95	0.74
ASM INTERNATIONAL	EUR	67,403.00	41,236,598.50	0.93
STMICROELECTRONICS	EUR	1,798,824.00	77,773,599.54	1.76
			151,543,676.99	3.43

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	8,996,000.00	217,114,049.82	4.91
			217,114,049.82	4.91
TOTAL I.			4,190,955,639.87	94.83
II. Autres valeurs mobilières				
Obligations				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,107,367.94	179,686,393.96	4.07
			179,686,393.96	4.07
TOTAL III.			179,686,393.96	4.07
Total du portefeuille-titres			4,370,642,033.83	98.90
Avoirs en banque			57,495,851.21	1.30
Autres passifs nets			-8,753,550.14	-0.20
Total des actifs nets			4,419,384,334.90	100.00

REPARTITION GEOGRAPHIQUE
 (EN % DES ACTIFS NETS)

Etats-Unis	73.09
Corée du Sud	5.68
Canada	5.49
Taiwan	4.91
Luxembourg	4.07
Pays-Bas	3.43
Italie	1.79
France	0.44
	98.90

REPARTITION ECONOMIQUE
 (EN % DES ACTIFS NETS)

Internet, logiciel et services techniques informatiques	43.16
Equipements électriques et électroniques	21.37
Articles de bureau et ordinateurs	9.97
Commerce de détail et grands magasins	8.92
Holdings et sociétés financières	5.98
Parts d'organismes de placement collectif	4.07
Construction de machines et appareils	2.87
Communications	1.05
Services aux collectivités	0.77
Banques et organismes de crédit	0.74
	98.90

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Bermudes				
KINIKSA PHARMACEUTICALS 'A'	USD	965,388.00	19,056,759.12	1.23
			19,056,759.12	1.23
Canada				
XENON PHARMACEUTICALS	USD	658,540.00	28,287,585.70	1.82
			28,287,585.70	1.82
Danemark				
GENMAB	DKK	32,832.00	9,906,811.23	0.64
ZEALAND PHARMA	DKK	211,783.00	20,897,570.08	1.35
			30,804,381.31	1.99
Etats-Unis				
89BIO	USD	2,036,161.00	22,825,364.81	1.47
ALNYLAM PHARMACEUTICALS	USD	303,760.00	46,113,805.60	2.97
AMGEN	USD	155,713.00	44,538,589.39	2.87
AMICUS THERAPEUTICS	USD	1,662,254.00	19,456,683.07	1.26
ANNEXON	USD	1,065,120.00	8,339,889.60	0.54
APELLIS PHARMACEUTICALS	USD	373,460.00	21,548,642.00	1.39
ARROWHEAD PHARMACEUTICALS	USD	658,650.00	18,890,082.00	1.22
AXSOME THERAPEUTICS	USD	106,124.00	8,358,326.24	0.54
BEAM THERAPEUTIC	USD	164,788.00	5,604,439.88	0.36
BIOGEN	USD	170,869.00	36,810,308.67	2.37
BIOMARIN PHARMACEUTICALS	USD	644,913.00	56,810,386.17	3.66
BLUEPRINT MEDICINES	USD	624,039.00	59,814,138.15	3.86
BRIDGEBIO PHARMA	USD	1,119,804.00	34,545,953.40	2.23
CELLDEX THERAPEUTICS	USD	722,820.00	30,004,258.20	1.94
CYTOKINETICS	USD	704,288.00	49,793,161.60	3.21
DAY ONE BIOPHARMACEUTICALS	USD	1,372,621.00	22,675,698.92	1.46
DISC MEDICINE	USD	114,566.00	6,896,873.20	0.44
GILEAD SCIENCES	USD	147,022.00	10,798,765.90	0.70
IDEAYA BIOSCIENCES	USD	688,468.00	30,148,013.72	1.94
IMMUNOVANT	USD	671,347.00	21,526,741.56	1.39
INSMED	USD	803,327.00	21,970,993.45	1.42
INTELLIA THERAPEUTICS	USD	418,471.00	11,256,869.90	0.73
INTRA-CELLULAR THERAPIES	USD	413,983.00	28,738,699.86	1.85
IONIS PHARMACEUTICALS	USD	1,110,053.00	49,364,056.91	3.18
IOVANCE BIOTHERAPEUTICS	USD	779,854.00	11,362,472.78	0.73
KRYSTAL BIOTECH	USD	65,602.00	11,576,128.92	0.75
LONGBOARD PHARMACEUTICALS	USD	369,999.00	7,781,078.97	0.50
MIRUM PHARMACEUTICALS -S-	USD	484,107.00	12,276,953.52	0.79
MODERNA	USD	723,247.00	78,812,225.59	5.09
MORPHIC HOLDING	USD	596,435.00	20,618,757.95	1.33
NATERA	USD	271,964.00	24,737,845.44	1.60
NEUROCRINE BIOSCIENCES	USD	397,050.00	54,792,900.00	3.53
NURIX THERAPEUTICS	USD	403,257.00	5,851,259.07	0.38
NUVALENT 'A'	USD	107,524.00	8,063,224.76	0.52
PLIANT THERAPEUTICS	USD	699,004.00	10,247,398.64	0.66
REGENERON PHARMACEUTICALS	USD	48,676.00	46,749,403.92	3.02
RHYTHM PHARMACEUTICALS	USD	659,879.00	28,328,605.47	1.83
ROCKET PHARMACEUTICALS	USD	721,441.00	19,370,690.85	1.25

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Etats-Unis (suite)				
SAREPTA THERAPEUTICS	USD	425,196.00	55,556,109.36	3.58
SOLENO THERAP	USD	165,389.00	7,105,111.44	0.46
SPRINGWORKS THERAPEUTICS	USD	710,760.00	36,497,526.00	2.35
TG THERAPEUTICS	USD	1,792,878.00	27,664,107.54	1.78
VAXCYTE	USD	462,175.00	31,732,935.50	2.05
VERA THERAPEUTICS 'A'	USD	539,343.00	23,315,797.89	1.50
VERTEX PHARMACEUTICALS	USD	139,595.00	58,629,900.00	3.78
VIKING THERAPEUTICS	USD	743,518.00	61,659,947.74	3.98
VIRIDIAN THERAPEUTICS	USD	563,632.00	9,812,833.12	0.63
Y-MABS THERAPEUTICS	USD	390,642.00	6,297,149.04	0.41
			1,325,671,105.71	85.50
France				
ABIVAX	EUR	543,837.00	7,834,806.49	0.51
			7,834,806.49	0.51
Iles Caïmans				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	253,466.00	12,397,022.06	0.80
			12,397,022.06	0.80
Iles Vierges britanniques				
BIOHAVEN RESEARCH	USD	73,005.00	4,025,495.70	0.26
			4,025,495.70	0.26
Pays-Bas				
ARGEN-X ADR-SPONS.-	USD	167,175.00	66,010,720.50	4.27
MERUS	USD	335,487.00	14,925,816.63	0.96
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	363,090.00	8,354,700.90	0.54
			89,291,238.03	5.77
Royaume-Uni				
IMMUNOCORE ADR -SPONS.-	USD	301,583.00	19,515,435.93	1.26
			19,515,435.93	1.26
TOTAL I.			1,536,883,830.05	99.14
II. Autres valeurs mobilières				
Actions				
Etats-Unis				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	75,763.36	12,293,696.69	0.79
			12,293,696.69	0.79
TOTAL III.			12,293,696.69	0.79
Total du portefeuille-titres			1,549,177,526.74	99.93
Avoirs en banque			4,869,631.08	0.31
Autres passifs nets			-3,829,374.97	-0.24
Total des actifs nets			1,550,217,782.85	100.00

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

Etats-Unis	85.50
Pays-Bas	5.77
Danemark	1.99
Canada	1.82
Royaume-Uni	1.26
Bermudes	1.23
Iles Caïmans	0.80
Luxembourg	0.79
France	0.51
Iles Vierges britanniques	0.26
	99.93

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

Biotechnologie	49.28
Industrie pharmaceutique et cosmétique	43.49
Holdings et sociétés financières	3.17
Services aux collectivités	1.35
Internet, logiciel et services techniques informatiques	1.22
Parts d'organismes de placement collectif	0.79
Soins de santé et services sociaux	0.63
Produits chimiques	0.00
	99.93

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	378,322.00	78,331,570.10	3.65
			78,331,570.10	3.65
Etats-Unis				
AMERICAN EXPRESS	USD	547,825.00	115,165,236.34	5.37
APPLE	USD	401,308.00	63,483,912.85	2.96
ESTEE LAUDER COMPANIES 'A'	USD	451,736.00	63,827,389.39	2.98
HILTON WORLDWIDE HOLDINGS	USD	490,508.00	97,547,471.96	4.55
INTER PARFUMS INC	USD	191,791.00	25,109,798.33	1.17
LULULEMON ATHLETICA	USD	197,655.00	71,691,682.12	3.34
MARRIOTT INTERNATIONAL 'A'	USD	349,029.00	81,873,704.79	3.82
NIKE 'B'	USD	414,150.00	36,021,209.78	1.68
PVH	USD	175,510.00	22,680,839.93	1.06
RALPH LAUREN 'A'	USD	194,472.00	33,621,800.45	1.57
STARBUCKS	USD	704,825.00	59,795,416.34	2.79
TESLA	USD	196,712.00	32,358,797.36	1.51
ULTA BEAUTY	USD	130,405.00	63,178,103.66	2.95
VISA 'A'	USD	375,527.00	96,984,327.81	4.52
			863,339,691.11	40.27
France				
ACCOR	EUR	1,587,854.00	69,262,191.48	3.23
ESSILORLUXOTTICA	EUR	473,894.00	99,114,930.10	4.62
HERMES INTERNATIONAL	EUR	39,495.00	93,682,140.00	4.37
KERING	EUR	104,302.00	38,304,909.50	1.79
L'OREAL	EUR	191,987.00	84,320,690.40	3.93
LVMH MOET HENNESSY LOUIS VUITTON	EUR	77,249.00	64,526,089.70	3.01
PERNOD-RICARD	EUR	328,621.00	49,375,305.25	2.30
REMY COINTREAU	EUR	215,795.00	20,090,514.50	0.94
			518,676,770.93	24.19
Iles Caïmans				
ANTA SPORTS PRODUCTS	HKD	3,485,400.00	34,459,048.20	1.61
			34,459,048.20	1.61
Italie				
BRUNELLO CUCINELLI	EUR	206,619.00	22,025,585.40	1.03
MONCLER	EUR	1,036,173.00	71,723,895.06	3.34
PRADA S.P.A.	HKD	4,520,800.00	33,305,997.30	1.55
			127,055,477.76	5.92
Luxembourg				
SAMSONITE INTERNATIONAL	HKD	8,195,668.00	28,710,470.23	1.34
			28,710,470.23	1.34
Pays-Bas				
DAVIDE CAMPARI-MILANO	EUR	3,198,820.00	29,723,435.44	1.39
FERRARI	EUR	232,292.00	93,962,114.00	4.38
			123,685,549.44	5.77
Royaume-Uni				
DIAGEO	GBP	1,228,736.00	42,312,807.17	1.97
INTERCONTINENTAL HOTELS GROUP	GBP	812,326.00	78,967,763.05	3.68
			121,280,570.22	5.65

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Suisse</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	618,915.00	87,425,718.73	4.08
GALDERMA GROUP	CHF	139,778.00	9,088,802.16	0.42
LINDT & SPRUENGLI	CHF	7,299.00	80,399,408.69	3.75
ON HOLDING 'A'	USD	857,492.00	28,282,663.00	1.32
			205,196,592.58	9.57
TOTAL I.			2,100,735,740.57	97.97
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	315,102.57	45,635,990.72	2.13
			45,635,990.72	2.13
TOTAL II.			45,635,990.72	2.13
Total du portefeuille-titres			2,146,371,731.29	100.10
Avoirs en banque			821,718.71	0.04
Autres passifs nets			-2,869,748.68	-0.14
Total des actifs nets			2,144,323,701.32	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	40.27
France	24.19
Suisse	9.57
Italie	5.92
Pays-Bas	5.77
Royaume-Uni	5.65
Allemagne	3.65
Luxembourg	3.47
Iles Caïmans	1.61
	100.10

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Industrie textile et du vêtement	27.55
Gastronomie	13.52
Industrie pharmaceutique et cosmétique	11.45
Holdings et sociétés financières	9.07
Tabac et alcool	6.60
Industrie automobile	5.89
Banques et organismes de crédit	5.37
Photo et optique	4.62
Horlogerie	4.08
Alimentation et boissons non alcoolisées	3.75
Articles de bureau et ordinateurs	2.96
Parts d'organismes de placement collectif	2.13
Commerce de détail et grands magasins	1.79
Divers	1.32
	100.10

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
BRENTAG	EUR	2,131,785.00	166,748,222.70	1.92
			166,748,222.70	1.92
Brésil				
SABESP	BRL	16,400,473.00	258,326,819.48	2.98
			258,326,819.48	2.98
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,939,349.00	224,703,930.38	2.59
STANTEC	CAD	1,713,657.00	132,690,374.51	1.53
WASTE CONNECTIONS	USD	2,253,428.00	358,812,388.63	4.13
WSP GLOBAL	CAD	1,164,819.00	181,118,713.97	2.09
			897,325,407.49	10.34
Chine				
HAIER SMART HOME 'H'	HKD	14,679,403.00	42,353,061.67	0.49
			42,353,061.67	0.49
Corée du Sud				
COWAY CO	KRW	1,048,688.00	40,588,088.83	0.47
			40,588,088.83	0.47
Danemark				
NOVOZYMES 'B'	DKK	986,231.00	53,577,596.47	0.62
			53,577,596.47	0.62
Etats-Unis				
A.O. SMITH	USD	1,064,084.00	87,712,160.71	1.01
ADVANCED DRAINAGE SYSTEMS	USD	1,564,133.00	249,461,771.62	2.87
AECOM TECHNOLOGY	USD	1,701,230.00	154,929,351.66	1.78
AGILENT TECHNOLOGIES	USD	1,769,048.00	239,651,554.08	2.76
AMERICAN STATES WATER	USD	636,962.00	42,696,119.68	0.49
AMERICAN WATER WORKS	USD	2,158,881.00	241,126,162.77	2.78
BENTLEY SYSTEMS 'B'	USD	920,179.00	44,698,907.71	0.51
CORE & MAIN 'A'	USD	6,442,622.00	339,267,443.43	3.91
DOVER	USD	654,659.00	107,229,611.21	1.24
ECOLAB	USD	1,351,469.00	289,027,499.60	3.33
ESSENTIAL UTILITIES	USD	4,145,858.00	140,927,294.37	1.62
FORTUNE BRANDS HOME & SECURITY	USD	3,112,746.00	243,828,622.47	2.81
IDEX CORP	USD	1,142,435.00	259,080,260.32	2.98
INGERSOLL RAND	USD	2,269,992.00	200,336,048.25	2.31
MASCO	USD	1,815,010.00	131,594,303.82	1.52
PARKER HANNIFIN	USD	331,037.00	170,366,253.38	1.96
POOL CORPORATION	USD	350,935.00	132,932,520.08	1.53
REPUBLIC SERVICES	USD	2,256,866.00	400,570,424.99	4.61
ROPER TECHNOLOGIES	USD	331,674.00	172,635,078.48	1.99
TETRA TECH	USD	962,918.00	165,085,651.56	1.90
THERMO FISHER SCIENTIFIC	USD	666,395.00	357,025,272.90	4.11
TORO	USD	1,035,097.00	86,465,263.18	1.00
VERALTO	USD	2,785,913.00	230,983,494.06	2.66
WASTE MANAGEMENT	USD	1,612,814.00	318,844,162.83	3.67
XYLEM	USD	3,620,623.00	434,930,666.76	5.01
			5,241,405,899.92	60.36

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>France</i>				
VEOLIA ENVIRONNEMENT	EUR	10,156,728.00	306,123,781.92	3.53
			306,123,781.92	3.53
<i>Irlande</i>				
PENTAIR	USD	3,837,036.00	303,459,614.91	3.50
			303,459,614.91	3.50
<i>Italie</i>				
HERA	EUR	13,140,381.00	42,811,361.30	0.49
			42,811,361.30	0.49
<i>Japon</i>				
KURITA WATER INDUSTRIES	JPY	1,129,600.00	43,674,181.03	0.50
			43,674,181.03	0.50
<i>Jersey</i>				
FERGUSON NEWCO	USD	1,944,029.00	394,656,117.60	4.55
			394,656,117.60	4.55
<i>Pays-Bas</i>				
AALBERTS	EUR	1,511,265.00	67,674,446.70	0.78
			67,674,446.70	0.78
<i>Royaume-Uni</i>				
HALMA	GBP	3,291,093.00	90,534,848.24	1.04
PENNON GROUP	GBP	7,025,634.00	53,434,515.04	0.62
SEVERN TRENT	GBP	5,266,321.00	152,635,772.10	1.76
SPIRAX-SARCO ENGINEERING	GBP	717,681.00	84,521,699.71	0.97
UNITED UTILITIES GROUP	GBP	10,115,683.00	121,618,610.08	1.40
			502,745,445.17	5.79
<i>Suède</i>				
ALFA LAVAL	SEK	2,201,660.00	80,397,319.99	0.93
			80,397,319.99	0.93
<i>Suisse</i>				
GEBERIT	CHF	262,050.00	143,599,359.42	1.65
			143,599,359.42	1.65
TOTAL I.			8,585,466,724.60	98.90
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	521,021.58	75,459,034.03	0.87
			75,459,034.03	0.87
TOTAL II.			75,459,034.03	0.87
Total du portefeuille-titres			8,660,925,758.63	99.77
Avoirs en banque			33,500,671.09	0.39
Autres passifs nets			-13,114,298.76	-0.16
Total des actifs nets			8,681,312,130.96	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	60.36
Canada	10.34
Royaume-Uni	5.79
Jersey	4.55
France	3.53
Irlande	3.50
Bésil	2.98
Allemagne	1.92
Suisse	1.65
Suède	0.93
Luxembourg	0.87
Pays-Bas	0.78
Danemark	0.62
Japon	0.50
Chine	0.49
Italie	0.49
Corée du Sud	0.47
	99.77

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Services publics	21.06
Construction et matériaux de construction	14.15
Services environnementaux et recyclage	12.46
Protection de l'environnement et traitement des déchets	11.81
Construction de machines et appareils	10.85
Equipements électriques et électroniques	5.64
Holdings et sociétés financières	4.97
Services aux collectivités	3.50
Industrie pharmaceutique et cosmétique	3.33
Communications	2.76
Commerce divers	1.92
Articles de bureau et ordinateurs	1.78
Gastronomie	1.53
Industrie automobile	1.01
Biens de consommation divers	1.00
Parts d'organismes de placement collectif	0.87
Produits chimiques	0.62
Internet, logiciel et services techniques informatiques	0.51
	99.77

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
<i>États-Unis</i>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	189,454.00	13,941,919.86	2.52
			13,941,919.86	2.52
<i>Ile Maurice</i>				
MAKEMYTRIP	USD	373,879.00	26,384,641.03	4.76
			26,384,641.03	4.76
<i>Inde</i>				
ALKEM LABORATORIES	INR	299,805.00	17,799,920.59	3.21
APL APOLLO TUBES	INR	613,404.00	11,045,781.48	1.99
AU SMALL FINANCE BANK	INR	1,246,755.00	8,473,333.18	1.53
AXIS BANK	INR	1,614,472.00	20,306,703.23	3.67
BAJAJ FINANCE	INR	191,803.00	16,701,367.44	3.02
BIKAJI FOODS 144A/S	INR	2,030,068.00	11,992,432.24	2.17
CENTURY PLYBOARDS -DEMAT.-	INR	1,021,142.00	7,874,253.24	1.42
EICHER MOTORS	INR	397,635.00	19,198,749.48	3.47
EMBASSY OFFICE PARKS REIT	INR	4,269,247.00	18,947,700.57	3.42
GODREJ CONSUMER PRODUCTS LIMITED	INR	956,260.00	14,381,226.85	2.60
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,429,397.00	26,529,340.87	4.79
HDFC BANK	INR	2,482,676.00	43,236,066.53	7.80
HDFC LIFE INSURANCE	INR	1,636,689.00	12,444,893.99	2.25
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,139,466.00	14,429,758.63	2.61
ICICI BANK	INR	3,720,720.00	48,999,662.82	8.84
INFOSYS TECHNOLOGIES -DEMAT.-	INR	2,024,678.00	36,450,629.13	6.58
JSW INFRASTRUCTURE	INR	840,420.00	2,493,414.11	0.45
KEI INDUSTRIES -DEMAT.-	INR	518,561.00	21,594,037.60	3.90
MARICO -DEMAT.-	INR	1,636,534.00	9,776,404.57	1.76
MAX HEALTHCARE INSTITUTE	INR	988,440.00	9,744,929.51	1.76
SBI LIFE INSURANCE	INR	1,661,944.00	29,944,794.89	5.41
SUN PHARMACEUTICAL INDUSTRIES	INR	878,048.00	17,083,149.98	3.08
TATA MOTORS	INR	1,772,077.00	21,199,148.23	3.83
TORRENT PHARMACEUTICALS -DEMAT.-	INR	617,029.00	19,285,804.93	3.48
UNITED BREWERIES -DEMAT.-	INR	817,344.00	17,054,889.99	3.08
ZOMATO -IPO- 144A REG S	INR	11,095,184.00	24,390,022.09	4.40
			501,378,416.17	90.52
Total du portefeuille-titres			541,704,977.06	97.80
Avoirs en banque			26,778,245.09	4.83
Autres passifs nets			-14,573,469.58	-2.63
Total des actifs nets			553,909,752.57	100.00

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

Inde	90.52
Ile Maurice	4.76
Etats-Unis	2.52
	97.80

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

Banques et organismes de crédit	23.33
Internet, logiciel et services techniques informatiques	13.89
Alimentation et boissons non alcoolisées	10.93
Industrie pharmaceutique et cosmétique	9.77
Assurances	7.66
Industrie automobile	7.30
Gastronomie	4.76
Equipements électriques et électroniques	3.90
Divers	3.42
Tabac et alcool	3.08
Acier inoxydable	2.61
Mines et aciéries	1.99
Soins de santé et services sociaux	1.76
Holdings et sociétés financières	1.53
Construction et matériaux de construction	1.42
Transport et fret	0.45
	97.80

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
<i>Japon</i>				
AGC	JPY	759,000.00	4,169,760,910.00	1.33
AMADA CO	JPY	1,255,000.00	2,207,654,449.00	0.71
AMANO	JPY	608,200.00	2,391,702,229.00	0.76
ASAHI GROUP HOLDINGS	JPY	734,900.00	4,080,885,156.00	1.31
ASAHI INTECC	JPY	378,400.00	1,003,597,051.00	0.32
ASICS CORP	JPY	348,000.00	2,483,898,560.00	0.79
AZBIL	JPY	597,100.00	2,519,578,087.00	0.81
BENEXT GROUP	JPY	685,100.00	1,411,728,796.00	0.45
BRIDGESTONE	JPY	482,500.00	3,239,227,833.00	1.04
BUYSELL TECHNOLOGIES	JPY	98,600.00	295,228,408.00	0.09
DAIFUKU	JPY	730,100.00	2,663,137,678.00	0.85
DAISEKI	JPY	344,700.00	1,273,050,452.00	0.41
DAIWA HOUSE INDUSTRY	JPY	513,700.00	2,346,610,958.00	0.75
DENSO	JPY	2,559,100.00	7,472,207,738.00	2.39
EBARA	JPY	365,000.00	5,024,947,226.00	1.61
EIZO	JPY	223,400.00	1,170,631,343.00	0.37
FANUC	JPY	619,500.00	2,643,797,169.00	0.85
FP CORP	JPY	413,600.00	1,148,832,764.00	0.37
FUJI	JPY	450,700.00	1,221,198,029.00	0.39
FUJI ELECTRIC HOLDINGS	JPY	463,900.00	4,734,760,108.00	1.51
FUJITSU	JPY	123,000.00	2,992,984,412.00	0.96
HIROSE ELECTRIC	JPY	191,800.00	3,019,549,239.00	0.97
HITACHI	JPY	806,600.00	11,177,594,952.00	3.57
HOSHIZAKI CORP	JPY	571,500.00	3,154,106,460.00	1.01
IBIDEN	JPY	420,500.00	2,855,029,121.00	0.91
JEOL	JPY	434,100.00	2,738,123,486.00	0.88
KATITAS	JPY	683,000.00	1,362,765,804.00	0.44
KEYENCE	JPY	122,100.00	8,578,395,807.00	2.74
KURITA WATER INDUSTRIES	JPY	752,000.00	4,749,008,013.00	1.52
MATSUKIYOCOKAR & CO	JPY	2,300,100.00	5,622,719,598.00	1.80
MIMASU SEMICONDUCTOR	JPY	392,500.00	1,207,436,866.00	0.39
MITSUBISHI ESTATE	JPY	1,273,100.00	3,530,827,889.00	1.13
MITSUBISHI UFJ FINANCIAL GROUP	JPY	7,666,700.00	11,943,485,795.00	3.82
NETSCOUT SYSTEMS	JPY	1,066,900.00	5,258,745,203.00	1.68
NAKANISHI	JPY	546,800.00	1,300,049,912.00	0.42
NAMCO BANDAI HOLDINGS	JPY	1,597,800.00	4,559,037,940.00	1.46
NEC	JPY	321,500.00	3,573,984,971.00	1.14
NICHIAS	JPY	303,800.00	1,242,844,166.00	0.40
NIDEC	JPY	515,900.00	3,247,497,664.00	1.04
NIHON KOHDEN	JPY	490,700.00	1,983,675,399.00	0.63
NIPPON TELEGRAPH & TELEPHONE	JPY	45,753,800.00	8,349,807,703.00	2.67
NISSAN CHEMICAL INDUSTRIES	JPY	689,600.00	4,012,141,631.00	1.28
NOMURA RESEARCH INSTITUTE	JPY	1,136,000.00	4,878,879,429.00	1.56
OLYMPUS	JPY	1,894,200.00	4,163,857,527.00	1.33
ORIX	JPY	2,288,700.00	7,670,223,828.00	2.45
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	646,200.00	2,600,846,186.00	0.83
PARK24	JPY	2,124,629.00	3,783,893,541.00	1.21
RECRUIT HOLDINGS	JPY	1,244,400.00	8,314,962,171.00	2.66

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
RENESAS ELECTRONICS	JPY	1,905,000.00	5,143,460,471.00	1.64
RESONAC HOLDING CORP	JPY	1,295,800.00	4,576,685,986.00	1.46
SANWA HOLDINGS	JPY	540,300.00	1,442,348,096.00	0.46
SEKISUI CHEMICAL	JPY	1,206,000.00	2,708,312,885.00	0.87
SEVEN & I HOLDINGS	JPY	2,656,200.00	5,930,286,785.00	1.90
SHIFT	JPY	104,900.00	2,537,246,682.00	0.81
SHIMADZU	JPY	1,274,100.00	5,417,079,592.00	1.73
SHIMANO	JPY	91,500.00	2,072,179,299.00	0.66
SHIN-ETSU CHEMICAL	JPY	1,239,700.00	8,286,816,601.00	2.65
SMC	JPY	51,500.00	4,410,355,630.00	1.41
SOCIONEXT	JPY	373,100.00	1,550,420,770.00	0.50
SOMPO HOLDINGS	JPY	398,000.00	3,837,671,172.00	1.23
SONY	JPY	789,500.00	10,272,067,622.00	3.28
SUMCO	JPY	1,281,800.00	3,066,064,485.00	0.98
SUMITOMO METAL MINING	JPY	777,600.00	3,539,058,750.00	1.13
SUMITOMO MITSUI FINANCIAL GROUP	JPY	1,288,300.00	11,574,936,602.00	3.70
SUZUKI MOTOR	JPY	934,200.00	6,490,128,788.00	2.08
TAKUMA	JPY	530,400.00	1,007,083,835.00	0.32
TDK	JPY	448,100.00	3,356,464,385.00	1.07
TERUMO	JPY	432,700.00	2,409,117,365.00	0.77
TOHO	JPY	744,400.00	3,741,348,832.00	1.20
TOKIO MARINE	JPY	713,700.00	3,428,552,872.00	1.10
TOKYO OHKA KOGYO	JPY	990,300.00	4,540,452,733.00	1.45
TOYOTA MOTOR	JPY	4,022,100.00	15,500,021,310.00	4.96
ULVAC	JPY	263,100.00	2,563,501,934.00	0.82
UNI-CHARM	JPY	946,400.00	4,609,484,952.00	1.47
YOKOGAWA ELECTRIC	JPY	861,800.00	3,024,905,220.00	0.97
ZOZO	JPY	1,025,200.00	3,890,019,844.00	1.24
			312,300,983,155.00	99.87
Total du portefeuille-titres			312,300,983,155.00	99.87
Dépôts bancaires			874,000,000.00	0.28
Découvert bancaire			-81,675,475.18	-0.03
Autres passifs nets			-385,924,896.69	-0.12
Total des actifs nets			312,707,382,783.13	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	99.87
	99.87

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	24.97
Holdings et sociétés financières	16.12
Industrie automobile	10.09
Produits chimiques	7.71
Construction de machines et appareils	7.12
Services aux collectivités	5.56
Articles de bureau et ordinateurs	4.47
Immobilier	3.25
Industrie pharmaceutique et cosmétique	3.19
Communications	2.67
Commerce de détail et grands magasins	2.63
Services environnementaux et recyclage	1.93
Horlogerie	1.75
Photo et optique	1.33
Tabac et alcool	1.31
Loisirs	1.20
Construction et matériaux de construction	1.15
Acier inoxydable	1.13
Caoutchouc et pneus	1.04
Industrie textile et du vêtement	0.79
Emballage	0.37
Commerce divers	0.09
	99.87

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Chine				
BYD 'H'	HKD	560,500.00	14,474,676.47	1.88
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	1,246,799.00	9,089,879.25	1.18
CRRCC CORPORATION 'H'	HKD	23,153,000.00	12,497,499.63	1.63
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	3,544,543.00	11,481,346.14	1.49
LUZHOU LAOJIAO 'A'	CNY	638,238.00	16,369,342.47	2.13
MIDEA GROUP 'A'	CNY	1,052,100.00	9,403,918.33	1.22
WEICHAI POWER 'H'	HKD	5,988,000.00	11,409,219.68	1.48
			84,725,881.97	11.01
Corée du Sud				
COSMAX	KRW	66,308.00	5,988,173.37	0.78
KIA	KRW	158,444.00	13,189,010.67	1.71
LG CHEM	KRW	40,670.00	13,292,210.89	1.73
SAMSUNG ELECTRONICS	KRW	366,857.00	18,347,944.13	2.39
SAMSUNG ELECTRONICS	KRW	735,707.00	44,226,598.08	5.75
SK HYNIX	KRW	129,369.00	17,143,752.32	2.23
SL	KRW	416,396.00	9,857,554.61	1.28
S-OIL	KRW	213,010.00	12,347,088.80	1.61
			134,392,332.87	17.48
Hong Kong				
AIA GROUP REG. -S-	HKD	3,430,112.00	23,087,476.35	3.00
CHINA RESOURCES BEER HOLDINGS	HKD	2,330,000.00	10,756,617.57	1.40
HONG KONG EXCHANGES AND CLEARING	HKD	214,000.00	6,247,085.35	0.81
LENOVO GROUP	HKD	9,058,000.00	10,509,417.52	1.37
			50,600,596.79	6.58
Ile Maurice				
MAKEMYTRIP	USD	264,099.00	18,637,466.43	2.42
			18,637,466.43	2.42
Iles Caïmans				
ALIBABA GROUP HOLDING	HKD	998,267.00	9,012,558.23	1.17
ASM PACIFIC TECHNOLOGY	HKD	787,800.00	9,914,353.52	1.29
ENN ENERGY HOLDINGS	HKD	1,310,800.00	10,116,872.99	1.32
MINISO GROUP HOLDING ADR -SPONS.-	USD	574,746.00	11,902,989.66	1.55
NETEASE S	HKD	780,900.00	16,245,207.96	2.11
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	159,738.00	18,676,566.96	2.43
TENCENT HOLDINGS	HKD	1,108,600.00	43,222,590.01	5.62
TRIP COM GROUP	HKD	412,350.00	18,350,264.33	2.39
			137,441,403.66	17.88
Inde				
EICHER MOTORS	INR	304,292.00	14,691,930.73	1.91
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	511,539.00	9,494,068.12	1.23
HDFC BANK	INR	1,006,108.00	17,521,477.80	2.28
ICICI BANK	INR	2,387,786.00	31,445,717.19	4.09
INFOSYS TECHNOLOGIES -DEMAT.-	INR	843,220.00	15,180,635.88	1.97
SBI LIFE INSURANCE	INR	694,676.00	12,516,625.31	1.63
TORRENT PHARMACEUTICALS -DEMAT.-	INR	514,146.00	16,070,102.80	2.09
			116,920,557.83	15.20

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	44,885,694.00	17,120,796.84	2.23
PT BANK MANDIRI	IDR	34,872,700.00	15,964,470.21	2.08
SUMBER ALFARIA	IDR	54,728,600.00	10,060,099.96	1.31
			43,145,367.01	5.62
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	2,421,489.00	12,951,900.37	1.68
LOTES	TWD	285,000.00	12,408,946.95	1.61
MEDIA TEK	TWD	529,000.00	19,249,302.95	2.50
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,773,156.00	66,928,760.56	8.70
TRIPOD TECHNOLOGY	TWD	1,253,000.00	8,050,365.34	1.05
UNIMICRON TECHNOLOGY	TWD	1,819,000.00	10,836,218.86	1.41
WIWYNN	TWD	131,659.00	9,073,859.45	1.18
			139,499,354.48	18.13
Vietnam				
FPT CORPORATION	VND	550,838.00	2,605,372.53	0.34
JOINT STOCK COMMERCIAL BANK	VND	2,747,585.00	10,602,579.34	1.38
			13,207,951.87	1.72
Total du portefeuille-titres			738,570,912.91	96.04
Avoirs en banque			33,910,109.93	4.41
Autres passifs nets			-3,417,048.93	-0.45
Total des actifs nets			769,063,973.91	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Taiwan	18.13
Iles Caïmans	17.88
Corée du Sud	17.48
Inde	15.20
Chine	11.01
Hong Kong	6.58
Indonésie	5.62
Ile Maurice	2.42
Vietnam	1.72
	96.04

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	31.21
Banques et organismes de crédit	12.87
Internet, logiciel et services techniques informatiques	12.42
Industrie automobile	6.53
Gastronomie	4.81
Assurances	4.63
Industrie pharmaceutique et cosmétique	4.05
Produits chimiques	3.34
Edition et arts graphiques	2.43
Tabac et alcool	2.13
Divers	1.68
Commerce de détail et grands magasins	1.55
Construction de machines et appareils	1.48
Immobilier	1.40
Articles de bureau et ordinateurs	1.37
Services publics	1.32
Commerce divers	1.31
Services aux collectivités	1.17
Holdings et sociétés financières	0.34
	96.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Bermudes				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	5,918,000.00	4,085,115.41	1.11
			4,085,115.41	1.11
Chine				
BYD 'H'	HKD	404,500.00	10,446,042.16	2.85
CHINA CONSTRUCTION BANK 'H'	HKD	21,184,000.00	12,803,629.93	3.49
CHINA OILFIELD SERVICES 'H'	HKD	6,258,000.00	7,204,435.45	1.97
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	732,600.00	5,341,073.85	1.46
CRRC CORPORATION 'H'	HKD	11,113,000.00	5,998,562.32	1.64
DONG-E E-JIAO 'A'	CNY	909,633.00	7,651,635.84	2.09
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	1,994,493.00	6,460,484.33	1.76
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	21,562,000.00	10,877,339.85	2.97
KWEICHOW MOUTAI CO LTD 'A'	CNY	53,091.00	12,511,751.72	3.41
LUZHOU LAOJIAO 'A'	CNY	335,096.00	8,594,444.68	2.35
MIDEA GROUP 'A'	CNY	527,948.00	4,718,923.94	1.29
NAURA TECHNOLOGY 'A'	CNY	209,900.00	8,898,191.82	2.43
PING AN INSURANCE 'H'	HKD	2,004,500.00	8,487,258.04	2.32
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	666,367.00	7,649,893.16	2.09
TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.-	USD	692,982.00	7,761,398.40	2.12
WEICHAI POWER 'H'	HKD	3,858,000.00	7,350,829.91	2.01
YUTONG BUS CO 'A'	CNY	1,876,300.00	4,880,229.57	1.33
			137,636,124.97	37.58
Hong Kong				
AIA GROUP REG. -S-	HKD	1,005,800.00	6,769,861.66	1.85
CHINA RESOURCES BEER HOLDINGS	HKD	1,484,000.00	6,850,995.91	1.87
HONG KONG EXCHANGES AND CLEARING	HKD	134,700.00	3,932,160.73	1.07
LENOVO GROUP	HKD	5,760,000.00	6,682,959.25	1.82
			24,235,977.55	6.61
Iles Caïmans				
ALIBABA GROUP HOLDING	HKD	2,435,628.00	21,989,346.72	6.00
ASM PACIFIC TECHNOLOGY	HKD	572,800.00	7,208,608.40	1.97
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	5,954,000.00	6,495,453.76	1.77
ENN ENERGY HOLDINGS	HKD	896,100.00	6,916,180.87	1.89
HUAZHOU GROUP ADR -SPONS.-	USD	207,378.00	8,002,717.02	2.18
LI AUTO INC 'A'	HKD	294,700.00	4,561,456.18	1.24
MEITUAN 'B' 144A/S	HKD	1,072,900.00	13,334,694.84	3.64
MINISO GROUP HOLDING ADR -SPONS.-	USD	322,592.00	6,680,880.32	1.82
NETEASE S	HKD	852,415.00	17,732,947.81	4.84
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	1,185,900.00	10,362,561.75	2.83
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	180,529.00	21,107,450.68	5.76
TENCENT HOLDINGS	HKD	887,100.00	34,586,649.46	9.43
TRIP COM GROUP	HKD	255,393.00	11,365,415.44	3.10
YADEA GROUP HOLDINGS 144A/S	HKD	1,910,000.00	3,104,667.64	0.85
			173,449,030.89	47.32
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	257,759.00	6,220,887.10	1.70
UNIMICRON TECHNOLOGY	TWD	825,000.00	4,914,722.68	1.34
WIWYNN	TWD	74,000.00	5,100,035.70	1.39
			16,235,645.48	4.43

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	355,641,894.30	97.05
Avoirs en banque	10,082,611.51	2.75
Dépôts bancaires	1,105,339.58	0.30
Autres passifs nets	-363,000.11	-0.10
Total des actifs nets	366,466,845.28	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Iles Caïmans	47.32
Chine	37.58
Hong Kong	6.61
Taiwan	4.43
Bermudes	1.11
	97.05

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	21.79
Equipements électriques et électroniques	10.54
Services aux collectivités	8.83
Banques et organismes de crédit	7.53
Tabac et alcool	5.76
Edition et arts graphiques	5.76
Construction de machines et appareils	5.68
Gastronomie	5.28
Industrie automobile	4.93
Assurances	4.17
Industrie pharmaceutique et cosmétique	3.55
Soins de santé et services sociaux	2.09
Pétrole	1.97
Services publics	1.89
Immobilier	1.87
Articles de bureau et ordinateurs	1.82
Commerce de détail et grands magasins	1.82
Construction et matériaux de construction	1.77
	97.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
<i>Japon</i>				
AGC	JPY	696,500.00	3,826,401,152.00	2.37
ASAHI GROUP HOLDINGS	JPY	653,300.00	3,627,761,971.00	2.25
DENSO	JPY	2,011,200.00	5,872,417,726.00	3.64
FANUC	JPY	722,500.00	3,083,363,123.00	1.91
HITACHI	JPY	444,000.00	6,152,804,561.00	3.81
IBIDEN	JPY	410,800.00	2,789,169,948.00	1.73
KEYENCE	JPY	84,100.00	5,908,624,794.00	3.66
MATSUKIYOCOCOKAR & CO	JPY	1,456,500.00	3,560,493,498.00	2.20
MITSUBISHI ESTATE	JPY	1,934,100.00	5,364,051,701.00	3.32
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,766,400.00	5,867,445,563.00	3.63
MITSUI FUDOSAN	JPY	820,600.00	4,044,733,633.00	2.50
NAMCO BANDAI HOLDINGS	JPY	1,315,100.00	3,752,403,802.00	2.32
NIDEC	JPY	694,600.00	4,372,382,007.00	2.71
NIPPON TELEGRAPH & TELEPHONE	JPY	22,495,500.00	4,105,300,526.00	2.54
NISSAN CHEMICAL INDUSTRIES	JPY	621,100.00	3,613,603,780.00	2.24
NOMURA RESEARCH INSTITUTE	JPY	834,200.00	3,582,712,341.00	2.22
OLYMPUS	JPY	1,601,400.00	3,520,220,380.00	2.18
ORIX	JPY	1,733,900.00	5,810,897,494.00	3.60
PARK24	JPY	1,984,471.00	3,534,276,808.00	2.19
RECRUIT HOLDINGS	JPY	936,300.00	6,256,267,343.00	3.87
RENASAS ELECTRONICS	JPY	1,110,200.00	2,997,516,963.00	1.86
RESONAC HOLDING CORP	JPY	1,155,500.00	4,081,155,006.00	2.53
SEVEN & I HOLDINGS	JPY	1,614,100.00	3,603,672,878.00	2.23
SHIMADZU	JPY	986,300.00	4,193,442,902.00	2.60
SHIMANO	JPY	60,500.00	1,370,129,482.00	0.85
SHIN-ETSU CHEMICAL	JPY	762,800.00	5,098,962,413.00	3.16
SMC	JPY	50,800.00	4,350,409,048.00	2.69
SOMPO HOLDINGS	JPY	455,300.00	4,390,180,112.00	2.72
SONY	JPY	468,800.00	6,099,487,399.00	3.78
SUMCO	JPY	1,567,300.00	3,748,980,236.00	2.32
SUMITOMO METAL MINING	JPY	575,300.00	2,618,339,119.00	1.62
SUMITOMO MITSUI FINANCIAL GRP	JPY	735,300.00	6,606,419,998.00	4.09
SUZUKI MOTOR	JPY	626,300.00	4,351,067,930.00	2.69
TDK	JPY	504,400.00	3,778,175,934.00	2.34
TOKYO OHKA KOGYO	JPY	569,900.00	2,612,949,624.00	1.62
TOYOTA MOTOR	JPY	2,136,400.00	8,233,073,650.00	5.10
UNI-CHARM	JPY	750,200.00	3,653,883,782.00	2.26
			160,433,178,627.00	99.35
Total du portefeuille-titres			160,433,178,627.00	99.35
Dépôts bancaires			1,371,000,000.00	0.85
Découvert bancaire			-21,944,632.28	-0.01
Autres passifs nets			-304,736,744.52	-0.19
Total des actifs nets			161,477,497,250.20	100.00

REPARTITION GEOGRAPHIQUE
 (EN % DES ACTIFS NETS)

Japon	99.35
	99.35

REPARTITION ECONOMIQUE
 (EN % DES ACTIFS NETS)

Equipements électriques et électroniques	26.72
Holdings et sociétés financières	18.59
Industrie automobile	12.28
Produits chimiques	9.55
Services aux collectivités	6.06
Immobilier	5.82
Construction de machines et appareils	2.69
Communications	2.54
Horlogerie	2.37
Industrie pharmaceutique et cosmétique	2.26
Tabac et alcool	2.25
Articles de bureau et ordinateurs	2.22
Commerce de détail et grands magasins	2.20
Photo et optique	2.18
Acier inoxydable	1.62
	99.35

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
COMPUGROUP MEDICAL	EUR	111,501.00	3,436,658.86	0.55
PUMA	EUR	195,914.00	8,860,859.25	1.41
SIEMENS HEALTHINEERS	EUR	274,073.00	16,835,636.28	2.68
SYMRISE	EUR	91,677.00	10,989,731.08	1.75
			40,122,885.47	6.39
Canada				
NOVANTA	USD	55,994.00	9,699,280.68	1.54
			9,699,280.68	1.54
Danemark				
COLOPLAST 'B'	DKK	66,778.00	9,015,182.17	1.44
NOVO NORDISK 'B'	DKK	281,163.00	35,877,384.32	5.71
NOVOZYMES 'B'	DKK	226,733.00	13,302,185.67	2.12
			58,194,752.16	9.27
Espagne				
GRIFOLS 'B' -ADR SPONS.-	USD	818,195.00	5,363,268.23	0.85
LABORATORIOS FARMACEUTICOS	EUR	77,578.00	6,727,563.69	1.07
			12,090,831.92	1.92
Etats-Unis				
ABBOTT LABORATORIES	USD	53,443.00	6,059,367.34	0.97
AGILENT TECHNOLOGIES	USD	73,714.00	10,784,358.20	1.72
BOSTON SCIENTIFIC	USD	412,490.00	28,305,063.80	4.51
BRUKER	USD	164,122.00	15,330,636.02	2.44
COOPER COMPANIES	USD	121,632.00	12,338,350.08	1.97
DANAHER	USD	76,733.00	19,078,893.12	3.04
DEXCOM	USD	162,651.00	22,751,621.88	3.62
ELI LILLY	USD	45,606.00	35,972,644.62	5.74
INTEGER HOLDINGS	USD	100,587.00	11,785,778.79	1.88
INTUITIVE SURGICAL	USD	63,014.00	25,138,175.02	4.00
LULULEMON ATHLETICA	USD	35,742.00	14,000,498.82	2.23
NEOGEN	USD	298,519.00	4,671,822.35	0.74
NIKE 'B'	USD	62,872.00	5,905,566.96	0.94
PLANET FITNESS 'A'	USD	201,606.00	12,632,631.96	2.01
QUEST DIAGNOSTICS	USD	56,731.00	7,547,492.24	1.20
SPROUTS FARMERS MARKET	USD	125,324.00	8,126,008.16	1.29
THERMO FISHER SCIENTIFIC	USD	57,782.00	33,432,087.38	5.32
UNITEDHEALTH GROUP	USD	45,073.00	22,197,100.31	3.54
WEST PHARMACEUTICAL SERVICES	USD	22,600.00	8,960,448.00	1.43
			305,018,545.05	48.59
Féroé (Ile)				
BAKKAFROST	NOK	140,397.00	9,041,008.47	1.44
			9,041,008.47	1.44
France				
SARTORIUS STEDIM BIOTECH	EUR	46,017.00	13,119,760.96	2.09
			13,119,760.96	2.09
Irlande				
STERIS	USD	92,253.00	20,717,256.21	3.30
			20,717,256.21	3.30

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Italie</i>				
STEVANATO GROUP	USD	250,940.00	7,982,401.40	1.27
			7,982,401.40	1.27
<i>Japon</i>				
HOYA	JPY	36,200.00	4,545,866.96	0.72
M3	JPY	225,200.00	3,280,793.91	0.52
			7,826,660.87	1.24
<i>Royaume-Uni</i>				
ASTRAZENECA	GBP	139,085.00	18,854,965.72	3.00
CRODA INTERNATIONAL	GBP	181,613.00	11,311,818.76	1.80
HALEON RG	GBP	3,204,529.00	13,508,805.08	2.15
			43,675,589.56	6.95
<i>Suède</i>				
LIFCO 'B'	SEK	284,640.00	7,458,517.88	1.19
			7,458,517.88	1.19
<i>Suisse</i>				
DSM FIRMENICH	EUR	136,415.00	15,598,389.24	2.48
GARMIN	USD	149,762.00	22,331,011.82	3.56
LONZA GROUP	CHF	39,896.00	23,893,369.40	3.81
ON HOLDING 'A'	USD	215,600.00	7,679,672.00	1.22
STRAUMANN HOLDING	CHF	42,108.00	6,710,670.73	1.07
			76,213,113.19	12.14
TOTAL I.			611,160,603.82	97.33
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	113,227.37	18,372,770.53	2.93
			18,372,770.53	2.93
TOTAL II.			18,372,770.53	2.93
Total du portefeuille-titres			629,533,374.35	100.26
Découvert bancaire			-83,658.17	-0.01
Autres passifs nets			-1,573,927.75	-0.25
Total des actifs nets			627,875,788.43	100.00

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

Etats-Unis	48.59
Suisse	12.14
Danemark	9.27
Royaume-Uni	6.95
Allemagne	6.39
Irlande	3.30
Luxembourg	2.93
France	2.09
Espagne	1.92
Canada	1.54
Féroé (Ile)	1.44
Italie	1.27
Japon	1.24
Suède	1.19
	100.26

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

Industrie pharmaceutique et cosmétique	40.72
Produits chimiques	15.22
Holdings et sociétés financières	11.34
Equipements électriques et électroniques	5.32
Industrie textile et du vêtement	4.58
Soins de santé et services sociaux	3.54
Construction de machines et appareils	3.04
Parts d'organismes de placement collectif	2.93
Internet, logiciel et services techniques informatiques	2.61
Biotechnologie	2.56
Gastronomie	2.01
Communications	1.72
Agriculture et pêche	1.44
Commerce de détail et grands magasins	1.29
Divers	1.22
Photo et optique	0.72
	100.26

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
ABSA GROUP	ZAR	78,498.00	614,055.57	0.10
ANGLO AMERICAN PLATINUM	ZAR	5,246.00	212,898.48	0.03
ASPEN PHARMACARE HOLDINGS	ZAR	34,907.00	404,404.16	0.06
BID CORPORATION	ZAR	31,752.00	774,355.66	0.12
BIDVEST GROUP	ZAR	27,814.00	356,204.30	0.06
CAPITEC BANK HOLDINGS	ZAR	7,620.00	843,351.84	0.13
CLICKS GROUP	ZAR	19,346.00	302,517.37	0.05
DISCOVERY	ZAR	51,875.00	330,460.46	0.05
EXXARO RESOURCES	ZAR	18,344.00	163,695.00	0.03
FIRSTSTRAND	ZAR	453,197.00	1,477,370.30	0.23
GOLD FIELDS	ZAR	82,582.00	1,325,324.29	0.21
HARMONY GOLD MINING	ZAR	48,471.00	404,457.24	0.06
IMPALA PLATINIUM HOLDINGS	ZAR	92,645.00	383,129.21	0.06
KUMBA IRON ORE	ZAR	5,848.00	142,760.85	0.02
MTN GROUP	ZAR	157,050.00	777,443.70	0.12
NASPERS	ZAR	16,237.00	2,878,951.44	0.45
NEDBANK GROUP	ZAR	37,530.00	453,204.09	0.07
NORTH PLAT HOLDING	ZAR	38,873.00	231,826.70	0.04
OLD MUTUAL	ZAR	413,446.00	256,544.51	0.04
OUTSURANCE GROUP	ZAR	85,499.00	189,634.08	0.03
PEPKOR HOLDINGS	ZAR	198,885.00	198,189.20	0.03
REMGRO	ZAR	43,844.00	282,727.11	0.04
SANLAM	ZAR	152,501.00	558,824.76	0.09
SASOL	ZAR	46,653.00	360,659.23	0.06
SHOPRITE HOLDING (SHP)	ZAR	46,724.00	610,542.61	0.09
SIBANYE STILLWATER	ZAR	231,886.00	265,607.38	0.04
STANDARD BANK GROUP	ZAR	123,960.00	1,212,613.50	0.19
VODACOM GROUP	ZAR	47,122.00	245,237.23	0.04
WOOLWORTHS HOLDINGS	ZAR	68,846.00	215,268.18	0.03
			16,472,258.45	2.57
Arabie saoudite				
ACWA POWER	SAR	9,017.00	815,028.14	0.13
ADES HOLDING 'S'	SAR	30,462.00	168,615.15	0.03
ADVANCED PETROCHEMICAL	SAR	10,063.00	105,177.87	0.02
AL RAJHI BANK	SAR	176,847.00	3,918,407.13	0.62
ALINMA BANK	SAR	90,571.00	1,057,728.27	0.16
ALMARAI	SAR	23,758.00	362,340.39	0.06
ARAB NATIONAL BANK	SAR	62,338.00	491,157.96	0.08
BANK ALBILAD	SAR	41,551.00	537,875.24	0.08
BANK ALJAZIRA	SAR	32,398.00	172,766.30	0.03
BANQUE SAUDI FRANSI	SAR	49,958.00	518,827.92	0.08
BUPA ARABIA COOPERATIVE INSURANCE	SAR	7,600.00	534,563.40	0.08
COMPANY FOR COOPERATIVE INSURANCE	SAR	7,406.00	319,896.55	0.05
DALLAH HEALTHCARE	SAR	3,734.00	175,823.07	0.03
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	149,250.84	0.02
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	7,512.00	628,119.78	0.10
ELM COMPANY	SAR	2,159.00	552,054.67	0.09
ETIHAD ETISALAT	SAR	36,225.00	508,048.27	0.08

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Arabie saoudite (suite)				
JARIR MARKETING	SAR	47,310.00	185,430.48	0.03
LUBEREF	SAR	4,540.00	202,638.58	0.03
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	132,855.74	0.02
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	336,990.38	0.05
NAHDI MEDICAL COMPANY	SAR	3,360.00	132,590.32	0.02
POWER & WATER UTILITY COMPANY FOR JUBAIL AND YANBU	SAR	5,287.00	97,690.74	0.02
RIYAD BANK	SAR	127,589.00	1,013,772.10	0.16
SABIC AGRI-NUTRIENTS	SAR	21,939.00	717,163.43	0.11
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	246,469.45	0.04
SAUDI ARABIAN MINING	SAR	116,503.00	1,568,697.93	0.24
SAUDI ARABIAN OIL	SAR	243,107.00	1,993,211.67	0.31
SAUDI AWWAL BANK	SAR	91,747.00	1,015,198.12	0.16
SAUDI BASIC INDUSTRIES	SAR	80,057.00	1,667,098.20	0.26
SAUDI ELECTRICITY	SAR	71,799.00	378,665.31	0.06
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	198,767.58	0.03
SAUDI INVESTMENT BANK	SAR	41,034.00	181,181.99	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	53,096.00	127,696.55	0.02
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	200,267.70	0.03
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	304,331.48	0.05
SAUDI TELECOM	SAR	176,753.00	1,866,262.88	0.29
SAVOLA	SAR	24,375.00	367,201.05	0.06
SOLUTIONS	SAR	2,442.00	246,251.01	0.04
THE SAUDI NATIONAL BANK	SAR	265,918.00	2,892,802.18	0.45
YANBU NATIONAL PETROCHEMICAL	SAR	27,397.00	272,107.26	0.04
			27,361,023.08	4.29
Bermudes				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	524,000.00	212,908.59	0.03
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	96,932.75	0.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	296,000.00	204,230.34	0.03
CHINA GAS HOLDINGS	HKD	214,000.00	193,042.65	0.03
CHINA RESOURCES GAS GROUP	HKD	70,000.00	223,153.33	0.03
CHINA RUYI HOLDINGS	HKD	536,000.00	136,286.44	0.02
COSCO SHIPPING PORTS	HKD	58,000.00	31,866.27	0.00
CREDICORP	USD	5,884.00	996,926.12	0.15
KUNLUN ENERGY	HKD	322,000.00	268,660.51	0.04
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	143,359.88	0.02
			2,507,366.88	0.37
Brésil				
AMBEV	BRL	413,833.00	1,032,608.66	0.16
ATACADA0	BRL	41,100.00	111,914.38	0.02
B3 - BRASIL BOLSA BALCAO	BRL	518,275.00	1,241,445.47	0.19
BANCO BRADESCO	BRL	145,725.00	370,895.61	0.06
BANCO BRADESCO PFD	BRL	482,779.00	1,375,359.09	0.21
BANCO BTG PACTUAL -UNITS-	BRL	103,100.00	750,353.72	0.12
BANCO DO BRASIL	BRL	76,809.00	868,820.74	0.13
BANCO SANTANDER	BRL	31,000.00	176,627.95	0.03
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	363,170.49	0.06
CAIXA SEGURIDADE PARTICIPACOES	BRL	54,800.00	171,005.39	0.03
CEMIG MINAS GERAIS PFD	BRL	115,707.00	290,333.72	0.04
CIA DE CONCESSOES RODOVIARIAS	BRL	100,391.00	277,173.07	0.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Brésil (suite)</i>				
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	121,300.00	233,122.44	0.04
COSAN	BRL	103,316.00	334,372.69	0.05
CPFL ENERGIA	BRL	22,000.00	152,994.18	0.02
ELETRORBRAS	BRL	113,900.00	948,872.77	0.15
ELETRORBRAS 'B'	BRL	24,185.00	225,299.23	0.03
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	21,785.00	208,338.34	0.03
ENEVA	BRL	43,200.00	110,037.86	0.02
ENGIE BRASIL	BRL	17,426.00	140,158.58	0.02
EQUATORIAL ENERGIA	BRL	89,024.00	578,903.67	0.09
GERDAU PFD	BRL	99,632.00	441,875.61	0.07
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	455,438.00	336,650.44	0.05
HYPERA	BRL	37,800.00	248,674.78	0.04
ITAUSA INVESTIMENTOS ITAU PFD	BRL	489,213.00	1,026,208.23	0.16
ITAUUNIBANCO PFD	BRL	429,929.00	2,975,245.65	0.47
JBS	BRL	65,172.00	279,928.88	0.04
KLABIN	BRL	67,662.00	341,449.42	0.05
LOCALIZA RENT A CAR	BRL	78,435.00	856,814.11	0.13
LOJAS RENNER	BRL	85,587.00	290,331.19	0.04
MAGAZINE LUIZA	BRL	278,890.00	100,289.08	0.02
NATURA & CO HOLDING	BRL	82,694.00	295,385.87	0.05
PETRO RIO	BRL	70,200.00	683,550.87	0.11
PETROBRAS PFD	BRL	422,220.00	3,151,329.93	0.50
PETROLEO BRASILEIRO PETROBRAS	BRL	332,727.00	2,544,533.53	0.39
RAIA DROGASIL NM	BRL	119,796.00	655,036.23	0.10
REDE D'OR SAO LUIZ	BRL	55,600.00	281,135.15	0.04
RUMO	BRL	112,000.00	498,071.15	0.08
SABESP	BRL	30,155.00	510,259.32	0.08
SENDAS DISTRIBUIDORA	BRL	127,500.00	374,689.10	0.06
SIDERURGICA NACIONAL	BRL	65,232.00	204,601.38	0.03
SUZANO	BRL	74,307.00	949,778.14	0.15
TELEFONICA BRASIL	BRL	38,017.00	384,305.47	0.06
TIM	BRL	85,851.00	305,290.69	0.05
TOTVS	BRL	51,000.00	289,155.04	0.04
ULTRAPAR PARTICIPACOES	BRL	61,664.00	350,725.52	0.05
VALE	BRL	305,165.00	3,708,521.01	0.58
VIBRA ENERGIA	BRL	110,093.00	550,074.61	0.09
WEG	BRL	147,344.00	1,124,460.03	0.17
			33,720,178.48	5.24
<i>Chili</i>				
BANCO DE CHILE	CLP	3,860,181.00	428,976.85	0.07
BANCO DE CREDITO E INVERSIONES	CLP	7,002.00	199,956.22	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	15,521.00	307,781.43	0.05
CENCOSUD	CLP	94,969.00	164,600.25	0.03
CIA SUD AMERICANA DE VAPORES	CLP	1,204,666.00	90,517.77	0.01
COPEC	CLP	33,166.00	238,014.69	0.04
EMPRESAS CMPC	CLP	87,103.00	176,808.88	0.03
ENEL AMERICAS	CLP	1,900,000.00	185,012.95	0.03
ENEL CHILE ADR -SPONS.-	USD	50,619.00	154,387.95	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chili (suite)</i>				
FALABELLA	CLP	96,226.00	252,424.74	0.04
LATAM AIRLINES GROUP	CLP	16,519,032.00	205,636.38	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	13,481.00	655,574.38	0.10
			3,059,692.49	0.48
<i>Chine</i>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	53,143.18	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	47,837.58	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	53,963.16	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	27,121.58	0.00
AECC AVIATION POWER 'A'	CNY	10,400.00	48,305.80	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	247,114.76	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,503,000.00	1,055,381.74	0.16
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	88,291.94	0.01
AIR CHINA 'A'	CNY	37,100.00	37,472.38	0.01
AIR CHINA 'H'	HKD	114,000.00	55,350.71	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	410,000.00	260,360.46	0.04
ALUMINUM CORPORATION 'A'	CNY	89,400.00	87,947.13	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	50,727.39	0.01
ANHUI CONCH CEMENT 'H'	HKD	134,000.00	278,736.59	0.04
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	72,623.07	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	119,575.18	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	30,184.90	0.00
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,700.00	69,462.89	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	22,956.90	0.00
ASYMCHAM LABORATORIES 'A'	CNY	1,120.00	13,838.34	0.00
AVARY HOLDING 'A'	CNY	1,900.00	6,209.38	0.00
AVIC INDUSTRY FINANCE 'A'	CNY	86,400.00	35,863.24	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	72,017.26	0.01
AVICOPTER 'A'	CNY	6,400.00	36,731.04	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	84,349.88	0.01
BANK OF CHENGDU 'A'	CNY	37,100.00	69,452.24	0.01
BANK OF CHINA 'A'	CNY	199,100.00	120,659.06	0.02
BANK OF CHINA 'H'	HKD	7,112,000.00	2,935,141.59	0.46
BANK OF COMMUNICATIONS 'A'	CNY	174,000.00	150,467.89	0.02
BANK OF COMMUNICATIONS 'H'	HKD	813,000.00	533,935.07	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	40,246.25	0.01
BANK OF JIANGSU 'A'	CNY	140,040.00	151,908.73	0.02
BANK OF NANJING 'A'	CNY	38,700.00	48,351.87	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	75,156.99	0.01
BANK OF SHANGAI 'A'	CNY	68,100.00	63,224.32	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	94,532.85	0.01
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	22,600.48	0.00
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	40,305.47	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	127,001.72	0.02
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	28,897.17	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	307.00	14,524.13	0.00
BEIJING TONGRENTANG 'A'	CNY	11,300.00	65,165.95	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	39,007.70	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	213,600.00	147,474.30	0.02
BOE TECHNOLOGY 'A'	CNY	239,100.00	133,321.19	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
BYD COMPANY 'A'	CNY	11,400.00	328,681.64	0.05
BYD 'H'	HKD	94,500.00	2,434,204.84	0.38
BY-HEALTH CO 'A'	CNY	4,700.00	10,840.47	0.00
CAITONG SECURITIES 'A'	CNY	41,990.00	42,876.25	0.01
CAMBRICON TECHN 'A'	CNY	2,581.00	63,801.35	0.01
CANMAX TECH 'A'	CNY	6,890.00	18,780.19	0.00
CGN POWER 'A'	CNY	157,200.00	86,566.56	0.01
CGN POWER 'H'	HKD	1,047,000.00	310,362.65	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	30,232.22	0.00
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	54,772.25	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,400.00	11,694.85	0.00
CHINA BAOAN GROUP 'A'	CNY	17,000.00	24,721.01	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	715,000.00	59,381.91	0.01
CHINA CITIC BANK 'H'	HKD	851,000.00	453,419.72	0.07
CHINA COAL ENERGY 'H'	HKD	154,000.00	149,937.57	0.02
CHINA COMMUNICATIONS SERVICES 'H'	HKD	154,000.00	71,820.49	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	94,100.00	88,925.21	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	8,587,000.00	5,178,670.12	0.81
CHINA CSSC HOLDINGS 'A'	CNY	29,600.00	141,704.08	0.02
CHINA EASTERN AIRLINES 'A'	CNY	142,300.00	71,864.15	0.01
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	54,712.20	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	112,195.50	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	381,000.00	109,532.32	0.02
CHINA FEIHE	HKD	318,854.00	149,925.14	0.02
CHINA GALAXY SECS 'H'	HKD	404,000.00	198,219.96	0.03
CHINA GALAXY SECURITIES 'A'	CNY	46,200.00	75,556.88	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	37,691.27	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	15,822.41	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	18,500.00	82,012.26	0.01
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	147,978.07	0.02
CHINA JUSHI 'A'	CNY	10,318.00	14,947.09	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	637,000.00	764,257.68	0.12
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	65,853.05	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	304,000.00	212,857.49	0.03
CHINA MERCHANT BANK 'A'	CNY	112,800.00	502,238.14	0.08
CHINA MERCHANTS BANK 'H'	HKD	351,500.00	1,390,019.10	0.22
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	74,566.90	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	87,148.01	0.01
CHINA MERCHANTS SHEKOU INDU.ZONE 'A'	CNY	48,700.00	65,090.95	0.01
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	39,225.42	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	84,430.54	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	197,888.39	0.03
CHINA MOLYBDENUM 'A'	CNY	71,600.00	80,937.47	0.01
CHINA MOLYBDENUM CO 'H'	HKD	396,000.00	336,474.08	0.05
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	118,234.85	0.02
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	123,461.84	0.02
CHINA NATIONAL SOFTWARE & SERV. 'A'	CNY	260.00	1,105.48	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	33,634.24	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	59,957.89	0.01
CHINA OILFIELD SERVICES 'H'	HKD	190,000.00	218,489.66	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
CHINA PACIFIC 'A'	CNY	30,800.00	96,395.75	0.01
CHINA PACIFIC INSURANCE 'H'	HKD	243,400.00	426,065.07	0.07
CHINA PETROLEUM & CHEMICAL 'A'	CNY	122,500.00	105,424.37	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,146,000.00	1,217,439.74	0.19
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	81,974.90	0.01
CHINA RAILWAY GROUP 'H'	HKD	324,000.00	160,210.42	0.02
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	21,022.00	15,968.38	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,400.00	83,172.01	0.01
CHINA SECURITIES 'A'	CNY	27,700.00	84,164.06	0.01
CHINA SHENHUA ENERGY 'A'	CNY	41,200.00	220,266.72	0.03
CHINA SHENHUA ENERGY 'H'	HKD	294,500.00	1,157,084.84	0.18
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	62,140.82	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	148,782.65	0.02
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	95,122.27	0.01
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	115,662.55	0.02
CHINA TOURISM GROUP DUTY FREE 'H' -S-	HKD	13,600.00	135,540.25	0.02
CHINA TOWER 'H' 144A/S	HKD	4,068,000.00	467,797.87	0.07
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	78,837.70	0.01
CHINA VANKE 'A'	CNY	60,200.00	76,963.18	0.01
CHINA VANKE 'H'	HKD	196,700.00	136,219.23	0.02
CHINA YANGTZE POWER 'A'	CNY	136,400.00	468,981.07	0.07
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,688.00	35,409.13	0.01
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	68,587.54	0.01
CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	89,256.51	0.01
CHONGQING BREWERY 'A'	CNY	4,100.00	36,646.37	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	70,908.79	0.01
CITIC SECURITIES 'A'	CNY	60,490.00	161,614.53	0.03
CITIC SECURITIES 'H'	HKD	138,075.00	227,582.86	0.04
CNGR ADVANCED MATERIAL 'A'	CNY	4,100.00	29,464.59	0.00
CNPC CAPITAL 'A'	CNY	13,000.00	10,108.67	0.00
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	25,480.00	665,533.56	0.10
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	53,185.38	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	92,000.00	95,333.05	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	93,725.76	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	253,500.00	266,570.81	0.04
CRRC CORPORATION 'A'	CNY	136,800.00	125,302.18	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	183,326.88	0.03
DAQIN RAILWAY 'A'	CNY	74,900.00	75,859.06	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	10,368.00	30,282.92	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	42,075.66	0.01
DONGFANG ELECTRIC 'A'	CNY	1,700.00	3,634.06	0.00
DONGFENG MOTOR GROUP 'H'	HKD	224,000.00	93,590.24	0.01
DONGXING SECURITIES 'A'	CNY	28,400.00	31,003.44	0.00
EAST MONEY INFORMATION 'A'	CNY	106,327.00	189,484.63	0.03
EASTROC BEV 'A'	CNY	2,900.00	75,566.98	0.01
ECOVACS ROBOTICS 'A'	CNY	2,100.00	10,335.17	0.00
EOPTOLINK TECHNOLOGY 'A'	CNY	1,600.00	15,047.07	0.00
EVE ENERGY 'A'	CNY	11,588.00	62,962.79	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	33,746.31	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	20,356.40	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
FLAT GLASS GROUP 'A'	CNY	8,400.00	33,507.23	0.01
FLAT GLASS GROUP 'H'	HKD	33,000.00	80,197.21	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	76,354.67	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	11,260.00	7,478.15	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,199.00	105,140.24	0.02
FOUNDER SECURITIES 'A'	CNY	21,000.00	22,721.69	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	79,000.00	256,321.18	0.04
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	24,925.51	0.00
FUYAO GLASS INDUSTRY GROUP 'A'	CNY	10,100.00	60,020.43	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,200.00	298,025.01	0.05
GANFENG LITHIUM GROUP 'A'	CNY	9,240.00	45,935.00	0.01
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	35,440.00	108,451.11	0.02
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	88,520.36	0.01
GEM 'A'	CNY	33,100.00	27,112.17	0.00
GF SECURITIES 'A'	CNY	25,200.00	46,791.57	0.01
GF SECURITIES 'H'	HKD	108,000.00	111,636.72	0.02
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	33,539.19	0.01
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	27,071.35	0.00
GOERTEK 'A'	CNY	18,900.00	41,291.29	0.01
GONGNIU GROUP 'A'	CNY	5,676.00	80,489.35	0.01
GOTION HIGH 'A'	CNY	13,400.00	37,655.57	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	29,363.86	0.00
GREAT WALL MOTOR 'H'	HKD	217,000.00	241,220.25	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	74,305.54	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	28,202.18	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	42,886.46	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	47,950.48	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	45,736.84	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	112,380.35	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	19,600.00	77,695.39	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	11,746.87	0.00
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,000.00	9,444.54	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	39,356.42	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	27,167.24	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	42,668.96	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	88,527.00	0.01
GUOYUAN SECURITIES 'A'	CNY	47,057.00	42,060.20	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	98,550.86	0.02
HAIER SMART HOME 'H'	HKD	234,200.00	728,652.81	0.11
HAINAN AIRLINES 'A'	CNY	355,800.00	67,443.65	0.01
HAITONG SECURITIES 'A'	CNY	43,500.00	52,182.26	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	112,585.30	0.02
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	7,330.00	28,600.11	0.00
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	25,207.63	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	6,506.44	0.00
HBIS COMPANY 'A'	CNY	107,300.00	31,622.33	0.00
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	25,175.53	0.00
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	5,000.00	13,400.29	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	61,340.90	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	73,736.87	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	28,407.17	0.00
HITHINK ROYALFLUSH 'A'	CNY	3,700.00	69,019.31	0.01
HN AIRPORT INF 'A'	CNY	140,600.00	67,893.05	0.01
HONGFA TECHNOGY 'A'	CNY	6,720.00	22,640.33	0.00
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	23,300.32	0.00
HUA XIA BANK 'A'	CNY	40,300.00	36,076.46	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	51,688.73	0.01
HUADONG MEDICINE 'A'	CNY	3,100.00	13,176.42	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	7,454.08	0.00
HUAIBEI MINING HOLDINGS 'A'	CNY	33,300.00	75,469.71	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	43,827.58	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	56,210.65	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	228,542.74	0.04
HUATAI SECURITIES 'A'	CNY	48,500.00	92,739.41	0.01
HUATAI SECURITIES 'H'	HKD	131,800.00	150,552.41	0.02
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	20,041.35	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	73,220.79	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	43,372.11	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	20,837.48	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	23,591.22	0.00
HYGON INFORMATION TECHNOLOGY 'A'	CNY	8,079.00	85,837.45	0.01
IEIT SYSTEMS 'A'	CNY	12,300.00	75,476.77	0.01
IFLYTEK 'A'	CNY	9,700.00	66,595.22	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	721.00	33,758.27	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	235,425.17	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,856,000.00	2,948,031.20	0.47
INDUSTRIAL BANK 'A'	CNY	104,900.00	235,854.09	0.04
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	28,780.81	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	43,448.90	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	10,807.40	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	116,204.38	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	184,500.80	0.03
ISOFTSTONE I 'A'	CNY	2,600.00	16,871.77	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	40,085.67	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	910.00	4,583.08	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	51,011.17	0.01
JD HEALTH INTERNATIONAL	HKD	91,900.00	325,259.56	0.05
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	31,980.27	0.00
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	110,532.77	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	50,234.41	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,444.00	226,617.40	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	78,885.85	0.01
JIANGSU PACIFIC QUARTZ 'A'	CNY	4,200.00	52,724.78	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	96,861.19	0.01
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,250.00	22,987.34	0.00
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	6,900.00	32,535.93	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	24,511.53	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	13,697.77	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	148,289.32	0.02
JINDUICHENG MOLYBDENUM 'A'	CNY	49,500.00	76,639.00	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
JINKO SOLAR CO 'A'	CNY	45,923.00	52,420.21	0.01
JIUGUI LIQUOR 'A'	CNY	1,200.00	9,422.40	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	20,828.49	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	41,928.00	46,235.66	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	21,343.06	0.00
KANZHUN -ADR SPONS.-	USD	19,539.00	342,518.67	0.05
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	15,152.22	0.00
KUNLUN TECHNOLOGY 'A'	CNY	11,300.00	63,539.92	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,700.00	1,577,455.23	0.24
LENS TECHNOLOGY 'A'	CNY	32,800.00	61,493.28	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	3,627.83	0.00
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	39,814.84	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	23,379.60	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	14,550.76	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	41,412.00	112,361.71	0.02
LUXSHARE PRECISION INDUSTRY 'A'	CNY	46,298.00	190,574.05	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	166,433.39	0.03
MANGO EXCELLENT 'A'	CNY	10,000.00	33,857.00	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	52,051.11	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	25,162.80	0.00
METALLURGICAL 'A'	CNY	148,000.00	70,237.72	0.01
MIDEA GROUP 'A'	CNY	18,800.00	167,984.98	0.03
MING YANG SMART ENERGY 'A'	CNY	3,500.00	4,552.09	0.00
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	44,997.85	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	143,427.59	0.02
NANJING KING-FRIEND 'A'	CNY	478.00	732.13	0.00
NARI TECHNOLOGY 'A'	CNY	40,608.00	135,463.83	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	49,054.05	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	110,328.45	0.02
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	48,823.82	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	126,089.23	0.02
NEW HOPE LIUHE 'A'	CNY	22,100.00	28,651.44	0.00
NINESTAR 'A'	CNY	10,500.00	33,356.14	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	2,700.00	35,168.39	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	22,806.92	0.00
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	15,415.58	0.00
NINGBO SANXING ELECTRIC 'A'	CNY	19,000.00	72,214.90	0.01
NINGBO SHANSHAN 'A'	CNY	17,400.00	28,119.44	0.00
NINGBO TUOPU GROUP 'A'	CNY	2,900.00	25,663.80	0.00
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	75,667.43	0.01
NONGFU SPRING 'H' 144A/S	HKD	180,800.00	976,022.71	0.15
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	30,406.97	0.00
OPPEIN HOME GROUP 'A'	CNY	2,800.00	24,856.33	0.00
ORIENT SECURITIES 'A'	CNY	23,168.00	26,413.77	0.00
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	37,857.31	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	238,613.71	0.04
PERFECT WORLD 'A'	CNY	16,950.00	24,976.63	0.00
PETROCHINA 'A'	CNY	142,000.00	181,737.53	0.03
PETROCHINA 'H'	HKD	1,932,000.00	1,651,459.87	0.26
PHARMARON BEIJING 'A'	CNY	6,300.00	17,808.34	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
PICC HOLDING 'A'	CNY	58,800.00	41,654.49	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	646,000.00	851,818.37	0.13
PING AN BANK 'A'	CNY	94,800.00	137,593.65	0.02
PING AN INSURANCE 'A'	CNY	61,200.00	344,551.12	0.05
PING AN INSURANCE 'H'	HKD	609,500.00	2,573,830.60	0.40
PIOTECH 'A'	CNY	2,459.00	63,670.71	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	98,578.26	0.02
POSTAL SAVINGS BANK 'A'	CNY	222,700.00	146,670.15	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	350,655.47	0.05
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	49,554.09	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	43,558.90	0.01
RANGE INTE COM 'A'	CNY	4,600.00	19,354.81	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	84,443.62	0.01
S.F. HOLDING 'A'	CNY	24,300.00	122,181.58	0.02
SAIC MOTOR 'A'	CNY	48,300.00	99,908.60	0.02
SAILUN GROUP 'A'	CNY	41,800.00	84,265.61	0.01
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	52,829.66	0.01
SANGFOR TECHNOLOGIES 'A'	CNY	1,600.00	13,962.31	0.00
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	82,372.00	0.01
SDIC CAPITAL 'A'	CNY	86,000.00	76,035.05	0.01
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	89,352.60	0.01
SEAZEN HOLDINGS 'A'	CNY	12,800.00	17,356.04	0.00
SERES GRP 'A'	CNY	5,636.00	70,728.24	0.01
SG MICRO 'A'	CNY	975.00	8,682.31	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	39,500.00	136,631.76	0.02
SHANDONG GOLD MINING 'A'	CNY	15,240.00	55,161.65	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	143,045.57	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	20,295.11	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	29,439.41	0.00
SHANDONG NANSHAN ALUMINUM 'A'	CNY	32,800.00	15,293.90	0.00
SHANDONG SUNPAPER CO 'A'	CNY	2,100.00	4,099.78	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	129,693.42	0.02
SHANGAI BAIRUM INVESTMENT 'A'	CNY	2,352.00	5,805.59	0.00
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	136.00	5,308.50	0.00
SHANGHAI AIKO 'A'	CNY	20,100.00	38,017.11	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	5,769.00	30,706.99	0.00
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	53,040.00	107,565.12	0.02
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	23,082.53	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	46,256.94	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	29,122.70	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	38,500.00	62,965.91	0.01
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	18,255.66	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	55,984.02	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	23,842.41	0.00
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,122.00	23,065.11	0.00
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	16,163.36	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,100.00	61,571.46	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	82,730.92	0.01
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	135,315.67	0.02
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	24,026.63	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	44,451.47	0.01
SHANGHAI RURAL 'A'	CNY	89,900.00	82,219.67	0.01
SHANGHAI UNITED IMAGING HEALTH	CNY	4,268.00	77,435.66	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	15,109.05	0.00
SHANXI COAL IEG 'A'	CNY	31,300.00	72,669.28	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	52,410.01	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	62,695.64	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	30,509.21	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	14,500.00	7,102.08	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	7,740.00	262,481.58	0.04
SHEDE SPIRITS 'A'	CNY	3,900.00	41,781.92	0.01
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	22,327.08	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	51,463.75	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	79,747.01	0.01
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,740.00	36,411.15	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	8,777.00	23,340.71	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	34,058.13	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	4,600.00	38,334.10	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	9,120.00	27,546.29	0.00
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	259,463.78	0.04
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	8,200.00	76,344.71	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	65,200.00	24,717.97	0.00
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	31,955.92	0.00
SHENZHEN SC NEW ENERGY 'A'	CNY	2,700.00	22,287.51	0.00
SHENZHEN TRANSSION 'A'	CNY	2,961.00	66,902.01	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	4,880.00	13,632.35	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,000.00	18,374.38	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	59,152.52	0.01
SICHUAN SWELLFUN 'A'	CNY	1,100.00	7,258.29	0.00
SIEYUAN ELECTRIC 'A'	CNY	9,600.00	77,331.78	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	11,800.00	24,620.56	0.00
SINOPHARM GROUP 'H'	HKD	109,200.00	279,751.10	0.04
SKSHU PAINT CO 'A'	CNY	4,312.00	19,383.98	0.00
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	33,973.45	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	28,880.84	0.00
SPRING AIRLINES 'A'	CNY	10,200.00	77,620.68	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,100.00	22,062.54	0.00
SUNGROW POWER 'A'	CNY	7,800.00	111,375.29	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	23,659.78	0.00
SUPCON TECH 'A'	CNY	333.00	2,136.00	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	27,447.56	0.00
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,048.00	30,178.25	0.00
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	1,100.00	23,106.61	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	41,400.00	469,890.00	0.07
TBEA 'A'	CNY	33,150.00	69,396.41	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	44,043.80	0.01
TCL ZHONGHUAN 'A'	CNY	17,125.00	27,959.35	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.-	USD	64,900.00	726,231.00	0.11
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	1,900.00	13,585.97	0.00
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	25,899.57	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	63,305.26	0.01
TIANSHAN ALUM 'A'	CNY	51,300.00	45,355.79	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	9,506.53	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	122,762.00	323,905.85	0.05
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	54,294.21	0.01
TONGKUN GROUP CO 'A'	CNY	21,800.00	40,448.26	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	18,800.00	10,170.66	0.00
TONGWEI 'A'	CNY	23,700.00	80,995.31	0.01
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	1,300.00	10,900.10	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	94,479.53	0.01
TRINA SOLAR 'A'	CNY	9,560.00	31,362.02	0.00
TSINGTAO BREWERY 'A'	CNY	6,500.00	75,671.16	0.01
TSINGTAO BREWERY 'H'	HKD	56,000.00	384,950.68	0.06
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	35,549.11	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	63,352.45	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	4,800.00	10,307.36	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	19,300.00	214,831.48	0.03
WEICHAI POWER 'A'	CNY	49,700.00	112,156.62	0.02
WEICHAI POWER 'H'	HKD	173,000.00	329,799.29	0.05
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,920.00	24,859.65	0.00
WENS FOODSTUFF 'A'	CNY	29,800.00	76,443.50	0.01
WESTERN MINING 'A'	CNY	4,900.00	12,569.57	0.00
WESTERN SECURITIES CO 'A'	CNY	37,100.00	34,700.45	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	8,091.15	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	75,434.22	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	41,007.38	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	16,726.22	0.00
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	31,717.63	0.00
WULIANGYE YIBIN 'A'	CNY	22,100.00	468,146.76	0.07
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	21,450.00	90,400.69	0.01
WUXI APPTec 'A'	CNY	14,252.00	92,739.63	0.01
WUXI APPTec 'H' 144A/S	HKD	29,800.00	141,261.87	0.02
XCMG CONSTRUCTION MACHINERY 'A'	CNY	112,200.00	96,404.88	0.01
XIAMEN C & D 'A'	CNY	20,300.00	28,508.65	0.00
XIAMEN FARATRONIC 'A'	CNY	2,100.00	28,887.34	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	30,663.07	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	11,719.48	0.00
XJ DAQO NEW 'A'	CNY	14,314.00	53,473.59	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	24,750.00	79,036.11	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	216,000.00	453,722.54	0.07
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	37,008.87	0.01
YEALINK NETWORK 'A'	CNY	8,820.00	30,642.90	0.00
YIFENG PHARMACY CHAIN 'A'	CNY	7,280.00	39,585.71	0.01
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	22,966.59	0.00
YINTAI RESOURCES 'A'	CNY	32,200.00	75,382.54	0.01
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	4,940.00	32,418.63	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	31,770.85	0.00
YTO EXPRESS GROUP 'A'	CNY	27,500.00	57,606.72	0.01
YUNDA HOLDING 'A'	CNY	18,980.00	18,855.38	0.00
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	48,431.15	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Chine (suite)				
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	77,278.92	0.01
YUNNAN BOTANEE 'A'	CNY	2,800.00	23,043.24	0.00
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	24,814.26	0.00
ZANGGE MINING 'A'	CNY	2,300.00	9,467.37	0.00
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	105,290.16	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	145,000.00	196,755.69	0.03
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	35,011.16	0.01
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	66,700.00	80,935.67	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	30,683.00	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	62,603.77	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	23,898.64	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	184,920.00	118,610.30	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	4,933.85	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	30,586.48	0.00
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	16,716.81	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	68,696.93	0.01
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	45,900.00	153,948.97	0.02
ZHEJIANG NHU 'A'	CNY	6,312.00	14,619.65	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	20,000.00	66,441.08	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	64,230.12	0.01
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	45,111.31	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	24,606.17	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	34,600.00	31,165.32	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	52,533.01	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	51,500.00	82,253.05	0.01
ZHONGJI INNOLIGHT 'A'	CNY	6,400.00	136,979.88	0.02
ZHONGJIN GOLD CO 'A'	CNY	54,100.00	92,518.86	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	42,480.51	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	151,782.60	0.02
ZIJIN MINING GROUP 'A'	CNY	135,500.00	301,842.04	0.05
ZIJIN MINING GROUP 'H'	HKD	498,000.00	993,905.65	0.15
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	30,998.04	0.00
ZTE 'A'	CNY	17,400.00	66,085.50	0.01
ZTE 'H'	HKD	58,400.00	116,405.16	0.02
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	40,432.00	846,646.08	0.13
			68,266,680.64	10.25
Chypre				
OZON -ADR SPONS-	RUB	4,395.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	RUB	10,256.00	0.00	0.00
			0.00	0.00
Colombie				
BANCOLOMBIA	COP	20,438.00	181,263.72	0.03
BANCOLOMBIA PFD	COP	39,724.00	337,921.99	0.05
INTERCONEXION ELECTRICA	COP	34,913.00	178,667.32	0.03
			697,853.03	0.11
Corée du Sud				
AMOREPACIFIC CORP	KRW	2,331.00	209,853.79	0.03
CELLTRION	KRW	70.00	5,391.99	0.00
CELLTRION	KRW	1,403.00	108,070.80	0.02
CELLTRION	KRW	13,680.00	1,867,684.55	0.29

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Corée du Sud (suite)</i>				
CJ CHEILJEDANG	KRW	909.00	197,159.93	0.03
COSMO AM&T	KRW	1,911.00	230,383.37	0.04
COWAY CO	KRW	4,515.00	188,815.69	0.03
DB INSURANCE	KRW	4,276.00	305,869.31	0.05
DOOSAN BOBCAT	KRW	6,038.00	242,191.44	0.04
DOOSAN ENERBILITY CO LTD	KRW	41,641.00	541,910.01	0.08
ECOPRO	KRW	1,856.00	907,143.07	0.14
ECOPRO BM	KRW	4,327.00	891,911.58	0.14
ECOPRO MATERIALS	KRW	1,116.00	110,749.70	0.02
GS HOLDINGS	KRW	3,493.00	125,838.13	0.02
HANA FINANCIAL GROUP	KRW	26,294.00	1,150,386.76	0.18
HANJIN KAL	KRW	2,878.00	126,984.04	0.02
HANKOOK TIRE & TECHNOLOGY	KRW	7,169.00	288,089.72	0.04
HANMI PHARM	KRW	664.00	168,680.98	0.03
HANMI SEMICONDUCTOR CO	KRW	3,826.00	380,821.70	0.06
HANON SYSTEMS	KRW	14,759.00	65,558.66	0.01
HANWHA AEROSPACE	KRW	2,985.00	460,081.06	0.07
HANWHA OCEAN CO LTD	KRW	7,904.00	160,867.91	0.02
HANWHA SOLUTION	KRW	10,605.00	217,809.96	0.03
HANWHA SOLUTIONS PFD	KRW	79.00	1,296.85	0.00
HD HYUNDAI	KRW	3,393.00	173,650.09	0.03
HLB	KRW	10,362.00	844,349.28	0.13
HYBE	KRW	1,658.00	282,027.81	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	167,873.00	0.03
HYUNDAI GLOVIS	KRW	1,667.00	223,627.53	0.03
HYUNDAI HEAVY INDUSTRIES	KRW	3,547.00	316,692.35	0.05
HYUNDAI HEAVY INDUSTRIES	KRW	1,636.00	144,246.72	0.02
HYUNDAI MERCHANT MARINE	KRW	22,373.00	261,743.98	0.04
HYUNDAI MOBIS	KRW	5,462.00	1,060,950.96	0.16
HYUNDAI MOTOR	KRW	12,500.00	2,200,545.13	0.34
HYUNDAI MOTOR PFD II	KRW	3,195.00	372,125.00	0.06
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	225,948.19	0.03
HYUNDAI STEEL	KRW	6,976.00	164,780.38	0.03
INDUSTRIAL BANK OF KOREA	KRW	26,794.00	277,641.05	0.04
KAKAO	KRW	28,753.00	1,161,860.49	0.18
KAKAObANK	KRW	15,280.00	318,934.57	0.05
KAKAOPAY	KRW	1,709.00	49,381.42	0.01
KANGWON LAND	KRW	5,791.00	70,631.53	0.01
KB FINANCIAL	KRW	34,154.00	1,783,482.37	0.28
KIA	KRW	23,101.00	1,921,855.47	0.30
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	211,781.80	0.03
KOREA ELECTRIC POWER	KRW	24,433.00	401,089.22	0.06
KOREA INVESTMENT HOLDINGS	KRW	4,113.00	203,472.10	0.03
KOREA ZINC	KRW	788.00	266,030.86	0.04
KOREAN AIR LINES	KRW	13,818.00	222,729.04	0.03
KRAFTON	KRW	2,867.00	532,401.93	0.08
KT	KRW	6,872.00	193,716.61	0.03
KT & G	KRW	9,165.00	637,887.34	0.10
KUM YANG	KRW	3,512.00	295,045.53	0.05
KUMHO PETRO CHEMICAL	KRW	1,696.00	177,000.34	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Corée du Sud (suite)</i>				
L&F CO	KRW	2,564.00	335,579.83	0.05
LG	KRW	8,963.00	583,215.99	0.09
LG CHEM	KRW	4,473.00	1,461,919.62	0.23
LG CHEM PFD	KRW	707.00	157,547.89	0.02
LG DISPLAY	KRW	27,919.00	219,410.52	0.03
LG ELECTRONICS	KRW	9,943.00	714,931.97	0.11
LG ENERGY SOLUTION	KRW	4,178.00	1,246,022.56	0.19
LG HOUSEHOLD & HEALTHCARE	KRW	990.00	284,221.30	0.04
LG INNOTEK	KRW	1,233.00	180,884.81	0.03
LG UPLUS	KRW	17,153.00	128,049.55	0.02
LOTTE CHEMICAL	KRW	1,808.00	161,157.90	0.02
MERITZ FINANCIAL HOLDINGS	KRW	9,343.00	566,996.43	0.09
MIRAE ASSET SECURITIES	KRW	24,167.00	145,943.65	0.02
NAVER	KRW	11,829.00	1,643,969.44	0.25
NCSOFT	KRW	1,154.00	176,581.40	0.03
NETMARBLE GAMES	KRW	1,805.00	84,601.58	0.01
ORION	KRW	2,199.00	149,947.71	0.02
POSCO DX	KRW	5,400.00	194,739.89	0.03
POSCO FUTURE M	KRW	2,913.00	654,542.40	0.10
POSCO HOLDINGS	KRW	6,391.00	1,998,585.97	0.31
POSCO INTERNATIONAL	KRW	5,200.00	205,488.20	0.03
SAMSUNG BIOLOGICS	KRW	1,577.00	975,772.59	0.15
SAMSUNG C&T	KRW	7,711.00	917,009.76	0.14
SAMSUNG ELECTRONICS	KRW	74,368.00	3,712,165.21	0.58
SAMSUNG ELECTRONICS	KRW	428,226.00	25,701,372.38	3.99
SAMSUNG ELECTRONICS MECHANICS	KRW	4,827.00	537,465.82	0.08
SAMSUNG ENGINEERING	KRW	13,549.00	253,617.78	0.04
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,619.00	601,126.53	0.09
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	345,163.09	0.05
SAMSUNG LIFE INSURANCE	KRW	7,737.00	548,842.70	0.08
SAMSUNG SDI	KRW	4,909.00	1,741,158.59	0.27
SAMSUNG SDS	KRW	3,584.00	435,535.16	0.07
SAMSUNG SECURITIES	KRW	5,467.00	165,278.14	0.03
SHINHAN FINANCIAL GROUP	KRW	38,918.00	1,364,471.39	0.21
SK	KRW	3,224.00	437,288.17	0.07
SK BIOPHARMACEUTICALS	KRW	2,560.00	175,895.05	0.03
SK BIOSCIENCE	KRW	2,041.00	93,540.59	0.01
SK HYNIX	KRW	48,775.00	6,456,198.86	1.01
SK IE TECHNOLOGY	KRW	3,287.00	178,479.77	0.03
SK INNOVATION	KRW	5,807.00	510,711.28	0.08
SK TELECOM	KRW	3,958.00	156,702.14	0.02
SKC CO	KRW	1,200.00	106,606.66	0.02
SKSQUARE	KRW	8,072.00	471,276.32	0.07
S-OIL	KRW	4,316.00	249,741.56	0.04
WOORI FINANCIAL GROUP	KRW	51,789.00	561,260.84	0.09
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	115,985.82	0.02
YUHAN CORP	KRW	5,074.00	291,718.08	0.05
			82,515,775.98	12.77

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Egypte</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	224,851.00	379,493.17	0.06
EASTERN COMPANY	EGP	125,122.00	71,271.61	0.01
EFG HOLDING	EGP	37,407.00	13,928.91	0.00
			464,693.69	0.07
<i>Emirats Arabes Unis</i>				
ABU DHABI COMMERCIAL BANK	AED	257,930.00	590,003.81	0.09
ABU DHABI ISLAMIC BANK	AED	129,425.00	384,870.37	0.06
ADNOC DISTRIBUTION	AED	241,350.00	239,233.70	0.04
ALDAR PROPERTIES	AED	332,920.00	500,440.71	0.08
AMERICANA RESTAURANTS INTERNATIONAL	AED	227,157.00	203,514.66	0.03
DUBAI ISLAMIC BANK	AED	264,448.00	420,558.88	0.07
EMAAR PROPERTIES	AED	588,024.00	1,305,047.54	0.20
EMIRATES NBD	AED	177,117.00	834,411.00	0.13
EMIRATES TELECOMMUNICATIONS GROUP	AED	305,836.00	1,525,765.34	0.24
FIRST ABU DHABI BANK	AED	384,500.00	1,403,055.38	0.22
MULTIPLY GROUP	AED	309,478.00	188,778.04	0.03
			7,595,679.43	1.19
<i>Etats-Unis</i>				
SOUTHERN COPPER	USD	7,540.00	803,160.80	0.12
YUM CHINA HOLDINGS	USD	37,403.00	1,488,265.37	0.23
			2,291,426.17	0.35
<i>Grèce</i>				
ALPHA SERVICES AND HOLDINGS	EUR	210,249.00	370,122.34	0.06
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	225,769.00	434,505.99	0.07
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	17,693.00	318,728.78	0.05
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	17,608.00	259,957.47	0.04
JUMBO	EUR	9,601.00	276,854.44	0.04
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	6,292.00	187,687.84	0.03
MYTILINEOS HOLDINGS	EUR	8,728.00	337,082.34	0.05
NATL BANK GREECE	EUR	66,376.00	520,154.20	0.08
PIRAEUS FINANCIAL HOLDINGS	EUR	94,000.00	393,491.52	0.06
PUBLIC POWER CORP OF GREECE	EUR	20,775.00	260,942.31	0.04
			3,359,527.23	0.52
<i>Hong Kong</i>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	142,120.50	0.02
BYD ELECTRONIC CO	HKD	82,500.00	304,112.70	0.05
CHINA MERCHANTS HOLDINGS	HKD	149,394.00	179,239.42	0.03
CHINA OVERSEAS LAND & INVESTMENT	HKD	355,500.00	511,461.30	0.08
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	527,000.00	216,147.61	0.03
CHINA RESOURCES BEER HOLDINGS	HKD	150,000.00	690,925.65	0.11
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	101,000.00	64,524.73	0.01
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	387,296.57	0.06
CHINA TAIPING INSURANCE HOLDINGS	HKD	143,400.00	125,508.90	0.02
CITIC PACIFIC	HKD	545,000.00	523,659.67	0.08
CSPC PHARMACEUTICAL GROUP	HKD	844,080.00	663,274.82	0.10
FAR EAST HORIZON 'H'	HKD	152,000.00	112,643.56	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	111,299.40	0.02
GUANGDONG INVESTMENT	HKD	274,000.00	117,281.67	0.02
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	87,740.85	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Hong Kong (suite)</i>				
LENOVO GROUP	HKD	760,000.00	880,756.11	0.14
SINOTRUK HONG KONG	HKD	79,000.00	194,006.04	0.03
YUEXIU PROPERTY	HKD	129,300.00	71,205.01	0.01
			5,383,204.51	0.84
<i>Hongrie</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,919.00	277,125.65	0.04
MOL 'A'	HUF	46,089.00	373,914.13	0.06
OTP BANK	HUF	19,546.00	900,015.63	0.14
			1,551,055.41	0.24
<i>Iles Caïmans</i>				
AAC TECHNOLOGIES HOLDINGS	HKD	54,500.00	182,793.44	0.03
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	435,523.35	0.07
AKESO	HKD	48,000.00	286,106.46	0.04
ALCHIP TECHNOLOGIES	TWD	7,000.00	692,268.11	0.11
ALIBABA GROUP HOLDING	HKD	1,455,600.00	13,065,413.56	2.03
ANTA SPORTS PRODUCTS	HKD	115,000.00	1,222,519.94	0.19
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	170,430.00	0.03
BAIDU 'A'	HKD	172,350.00	2,261,603.76	0.35
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	410,592.00	0.06
BEIGENE	HKD	59,000.00	716,914.42	0.11
BILIBILI 'Z' REG S	HKD	21,808.00	246,043.18	0.04
BOSIDENG INTERNATIONAL HOLDINGS	HKD	438,000.00	218,819.31	0.03
C&D INTERNATIONAL INVESTMENT	HKD	71,000.00	123,920.69	0.02
CHINA HONGQIAO GROUP	HKD	188,000.00	211,385.56	0.03
CHINA LITERATURE 144A/S	HKD	29,000.00	96,895.69	0.01
CHINA MEDICAL SYSTEM HOLDINGS	HKD	151,000.00	158,592.83	0.02
CHINA MENGNIU DAIRY	HKD	296,000.00	635,383.27	0.10
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	135,000.00	74,688.97	0.01
CHINA RESOURCES LAND	HKD	290,000.00	917,081.61	0.14
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	47,418.90	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	53,800.00	170,134.45	0.03
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	176,769.64	0.03
CHOW TAI FOOK JEWELLERY GROUP	HKD	204,000.00	300,795.10	0.05
COUNTRY GARDEN HOLDINGS	HKD	1,117,000.00	69,219.70	0.01
COUNTRY GARDEN SERVICES HOLDINGS	HKD	181,000.00	115,864.69	0.02
EAST BUY HOLDINGS 144A/S	HKD	35,000.00	93,017.82	0.01
ENN ENERGY HOLDINGS	HKD	75,500.00	581,699.98	0.09
GALAXYCORE INC. 'A'	CNY	29,087.00	67,289.88	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	538,171.00	635,370.50	0.10
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	192,679.77	0.03
GIANT BIOGENE 144A/S	HKD	35,000.00	190,284.05	0.03
HAILIAO INTERNATIONAL HOLDING 144A/S	HKD	131,000.00	295,594.79	0.05
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	151,153.96	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	225,481.33	0.03
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	168,502.17	0.03
HUAZHOU GROUP ADR -SPONS.-	USD	17,628.00	682,203.60	0.11
HYGEIA HEALTHCARE HOLDINGS -S- 144	HKD	31,854.00	129,834.30	0.02
INNOVENT BIOLOGICS 144A/S	HKD	107,000.00	515,418.39	0.08
IQIYI ADR -SPONS.-	USD	37,700.00	159,471.00	0.02
JD LOGISTICS S/144A	HKD	158,700.00	161,610.67	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
				(NOTE 2) ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
JD.COM 'A' -S-	HKD	207,702.00	2,863,498.16	0.44
KE HOLDINGS -ADR SPONS.-	USD	57,142.00	784,559.66	0.12
KINGBOARD HOLDINGS	HKD	49,745.00	101,441.84	0.02
KINGDEE INTL SOFTWARE GROUP	HKD	305,000.00	344,108.44	0.05
KINGSOFT	HKD	90,400.00	278,368.61	0.04
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	206,652.00	1,295,130.14	0.20
LEGEND BIOTECH -ADR SPONS. -	USD	7,271.00	407,830.39	0.06
LI AUTO INC 'A'	HKD	103,772.00	1,608,332.26	0.25
LI NING	HKD	230,000.00	611,259.97	0.09
LONGFOR GROUP HOLDINGS	HKD	162,000.00	228,931.17	0.04
MEITUAN 'B' 144A/S	HKD	454,920.00	5,626,588.75	0.88
MINISO GROUP HOLDING 'A'	HKD	36,060.00	185,449.81	0.03
NETEASE S	HKD	174,300.00	3,625,655.81	0.57
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	130,836.00	1,139,273.26	0.18
NIO 'A' ADR -SPONS.-	USD	123,104.00	553,968.00	0.09
PARADE TECHNOLOGIES	TWD	7,000.00	201,228.01	0.03
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	53,200.00	6,184,500.00	0.97
POP MART INTERNATIONAL S 144A	HKD	43,308.00	159,089.22	0.02
QIFU TECHNOLOGY 'A' -ADR-	USD	9,300.00	171,399.00	0.03
SANY HEAVY EQUIPMENT INTL.	HKD	122,000.00	78,408.40	0.01
SHENZHOU INTERNATIONAL GROUP	HKD	74,800.00	708,197.83	0.11
SILERGY	TWD	28,000.00	286,093.74	0.04
SINO BIOPHARMACEUTICAL	HKD	1,007,000.00	388,571.73	0.06
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	131,200.97	0.02
SUNNY OPTICAL TECHNOLOGY	HKD	59,700.00	304,737.50	0.05
TECHNOLOGY HOLDINGS	HKD	2,232,000.00	365,038.73	0.06
TENCENT HOLDINGS	HKD	591,800.00	22,971,931.68	3.56
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	164,442.22	0.03
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	89,291.72	0.01
TRIP COM GROUP	HKD	49,372.00	2,177,641.04	0.34
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	95,879.91	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	30,400.00	503,120.00	0.08
WANT WANT CHINA	HKD	429,000.00	253,241.02	0.04
WUXI BIOLOGICS	HKD	353,270.00	645,472.26	0.10
XIAOMI 'B' 144A/S	HKD	1,385,000.00	2,643,839.92	0.41
XINYI SOLAR HOLDINGS	HKD	438,000.00	339,141.96	0.05
XPENG 'A'	HKD	97,668.00	400,582.63	0.06
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	168,495.14	0.03
ZAI LAB	HKD	94,790.00	156,238.13	0.02
ZHEN DING TECHNOLOGY	TWD	52,205.00	203,903.50	0.03
ZHONGSHENG GROUP	HKD	77,500.00	134,275.31	0.02
			86,837,148.68	13.48
<i>Iles Vierges britanniques</i>				
VKCO -GDR SPONS.- -S-	RUB	9,985.00	0.00	0.00
			0.00	0.00
<i>Inde</i>				
ABB INDIA	INR	7,371.00	562,163.49	0.09
ADANI ENTERPRISES	INR	19,111.00	732,589.53	0.11
ADANI GREEN ENERGY	INR	28,784.00	633,350.02	0.10
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	48,560.00	781,274.63	0.12

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Inde (suite)</i>				
ADANI POWER	INR	72,895.00	466,549.13	0.07
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	56,327.00	413,558.94	0.06
APL APOLLO TUBES	INR	16,538.00	296,634.14	0.05
APOLLO HOSPITALS ENTERPRISE	INR	8,812.00	671,636.23	0.10
ASHOK LEYLAND -DEMAT.-	INR	212,623.00	436,578.05	0.07
ASIAN PAINTS	INR	35,280.00	1,204,200.99	0.19
ASTRAL	INR	20,092.00	479,700.35	0.07
AU SMALL FINANCE BANK	INR	17,949.00	121,593.34	0.02
AUROBINDO PHARMA	INR	23,512.00	306,929.63	0.05
AVENUE SUPERMARTS LTD	INR	14,920.00	809,591.73	0.13
AXIS BANK	INR	201,643.00	2,531,826.01	0.39
BAJAJ AUTO	INR	6,121.00	671,392.88	0.10
BAJAJ FINANCE	INR	24,757.00	2,150,663.50	0.33
BAJAJ FINSERV	INR	33,622.00	662,684.49	0.10
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	202,745.80	0.03
BALKRISHNA INDUSTRIES	INR	5,541.00	153,957.50	0.02
BANDHAN BANK	INR	62,283.00	134,419.76	0.02
BANK OF BARODA	INR	86,163.00	272,789.75	0.04
BERGER PAINTS INDIA	INR	23,428.00	160,971.43	0.02
BHARAT ELECTRONICS	INR	415,435.00	1,003,689.10	0.16
BHARAT FORGE -DEMAT.-	INR	22,486.00	304,549.56	0.05
BHARAT HEAVY ELECTRICALS	INR	148,975.00	441,731.72	0.07
BHARAT PETROLEUM -DEMAT.-	INR	72,301.00	522,216.20	0.08
BHARTI AIRTEL -DEMAT.-	INR	199,594.00	2,940,214.84	0.46
BRITANNIA INDUSTRIES	INR	9,459.00	557,004.04	0.09
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	90,298.00	585,620.38	0.09
CHOLAMAN INVESTMENT FINANCE	INR	39,637.00	549,673.80	0.09
CIPLA -DEMAT.-	INR	46,744.00	838,985.09	0.13
COAL INDIA	INR	141,065.00	734,226.64	0.11
COLGATE-PALMOLIVE (INDIA)	INR	11,782.00	382,882.46	0.06
CONTAINER	INR	25,948.00	274,437.08	0.04
CUMMINS INDIA -DEMAT.-	INR	19,000.00	684,856.79	0.11
DABUR INDIA -DEMAT.-	INR	53,180.00	333,576.64	0.05
DIVI'S LABORATORIES	INR	10,761.00	444,529.66	0.07
DLF	INR	62,214.00	669,116.35	0.10
DR REDDY'S LABORATORIES -DEMAT.-	INR	9,937.00	733,683.91	0.11
EICHER MOTORS	INR	11,686.00	563,167.24	0.09
GAIL INDIA -DEMAT.-	INR	224,655.00	487,680.84	0.08
GMR AIRPORTS INFRASTRUCTURE	INR	232,032.00	227,017.38	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	37,268.00	559,360.90	0.09
GODREJ PROPERTIES	INR	11,436.00	315,385.66	0.05
GRASIM INDUSTRIES	INR	22,799.00	625,259.08	0.10
HAVELLS INDIA	INR	31,570.00	573,466.81	0.09
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	86,381.00	1,598,674.34	0.25
HDFC ASSET MANAGEMENT 144A/S	INR	9,597.00	431,978.78	0.07
HDFC BANK	INR	249,110.00	4,324,648.39	0.68
HDFC LIFE INSURANCE	INR	92,705.00	703,992.46	0.11
HERO HONDA MOTORS LIMITED	INR	11,068.00	626,677.06	0.10
HINDALCO INDUSTRIES INDIA LIMITED	INR	121,218.00	814,273.04	0.13
HINDUSTAN AERON	INR	21,973.00	876,522.83	0.14

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Inde (suite)</i>				
HINDUSTAN PETROLEUM -DEMAT.-	INR	55,031.00	313,845.55	0.05
HINDUSTAN UNILEVER -DEMAT.-	INR	74,630.00	2,026,180.23	0.31
ICICI BANK	INR	467,097.00	6,123,045.68	0.96
ICICI LOMBARD GENERAL INSURANCE	INR	23,367.00	471,948.98	0.07
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	219,056.42	0.03
IDFC FIRST BANK	INR	293,092.00	264,969.81	0.04
INDIA OIL -DEMAT.-	INR	231,873.00	466,373.41	0.07
INDIAN HOTELS -DEMATERIALIZED-	INR	78,630.00	557,323.10	0.09
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	243,386.91	0.04
INDRAPRASTHA GAS	INR	29,561.00	152,691.86	0.02
INDUSIND BANK	INR	27,008.00	502,903.84	0.08
INFO EDGE (INDIA) -DEMAT.-	INR	6,664.00	446,810.35	0.07
INFOSYS TECHNOLOGIES -DEMAT.-	INR	297,997.00	5,352,532.02	0.84
INTERGLOBE AVIATION	INR	12,353.00	525,601.60	0.08
ITC -DEMAT.-	INR	277,181.00	1,423,584.66	0.22
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	318,757.79	0.05
JIO FINANCIAL SERVICES LTD	INR	257,649.00	1,092,813.33	0.17
JSW STEEL	INR	55,463.00	552,086.54	0.09
JUBILANT FOOD	INR	30,770.00	165,595.99	0.03
KOTAK MAHINDRA BANK LTD	INR	98,169.00	2,101,625.34	0.33
LUPIN	INR	19,446.00	376,970.75	0.06
MACROTECH DEV LTD - IPO	INR	23,007.00	313,330.05	0.05
MAHINDRA & MAHINDRA	INR	84,054.00	1,936,359.29	0.30
MARICO -DEMAT.-	INR	43,316.00	258,226.34	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	12,892.00	1,947,708.58	0.30
MAX HEALTHCARE INSTITUTE	INR	69,369.00	681,941.93	0.11
MPHASIS -DEMAT.-	INR	9,652.00	276,364.22	0.04
MRF -DEMATERIALIZED-	INR	187.00	299,073.08	0.05
MUTHOOT FINANCE	INR	11,992.00	212,866.06	0.03
NDMC	INR	88,410.00	213,863.18	0.03
NESTLE INDIA	INR	30,153.00	948,074.05	0.15
NTPC	INR	395,020.00	1,590,453.04	0.25
OIL & NATURAL GAS CORP	INR	281,074.00	903,353.14	0.14
ONE 97 COMMUNICATIONS	INR	15,006.00	72,445.89	0.01
PAGE INDUSTRIES	INR	600.00	247,841.21	0.04
PERSISTENT SYSTEMS	INR	10,174.00	486,062.47	0.08
PETRONET LNG	INR	74,808.00	236,077.72	0.04
PI INDUSTRIES	INR	8,041.00	372,878.27	0.06
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	466,180.26	0.07
POLYCAB INDIA 144A/S	INR	6,550.00	397,778.97	0.06
POWER FINANCE CORPORATION	INR	130,390.00	610,110.18	0.09
POWER GRID INDIA	INR	409,562.00	1,359,764.46	0.21
PUNJAB NATIONAL BANK	INR	214,984.00	320,662.08	0.05
REC	INR	120,690.00	652,632.81	0.10
RELIANCE INDUSTRIES -DEMAT.-	INR	271,777.00	9,683,642.28	1.51
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	225,109.00	316,060.94	0.05
SBI CARDS & PAYMENT SERVICES 144A/S	INR	27,126.00	221,994.03	0.03
SBI LIFE INSURANCE	INR	39,951.00	718,641.62	0.11
SHREE CEMENT -DEMAT.-	INR	669.00	206,011.00	0.03
SHRIRAM FINANCE	INR	26,055.00	737,203.43	0.11

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Inde (suite)</i>				
SIEMENS INDIA -DEMAT.-	INR	11,672.00	752,086.96	0.12
SONA BLW 144A/S	INR	36,966.00	312,894.18	0.05
SRF	INR	12,164.00	373,404.77	0.06
STATE BANK OF INDIA	INR	161,684.00	1,458,505.40	0.23
SUN PHARMACEUTICAL INDUSTRIES	INR	86,796.00	1,686,487.86	0.26
SUZLON ENERGY	INR	1,209,509.00	585,883.88	0.09
TATA COMMUNICATION -DEMAT.-	INR	11,777.00	283,882.24	0.04
TATA CONSULTANCY SERVICES -DEMAT.-	INR	81,584.00	3,791,782.77	0.60
TATA CONSUMER PRODUCTS LTD	INR	49,815.00	654,743.21	0.10
TATA ELXSI -DEMAT.-	INR	3,524.00	328,945.51	0.05
TATA MOTORS	INR	152,271.00	1,812,591.93	0.28
TATA MOTORS 'A'	INR	42,600.00	335,682.13	0.05
TATA POWER	INR	125,814.00	594,657.18	0.09
TATA STEEL	INR	675,617.00	1,262,491.45	0.20
TECH MAHINDRA	INR	49,356.00	738,601.89	0.11
THE SUPREME INDUSTRIES	INR	6,079.00	308,474.60	0.05
TITAN COMPANY	INR	31,469.00	1,434,475.98	0.22
TORRENT PHARMACEUTICALS -DEMAT.-	INR	10,008.00	312,062.75	0.05
TRENT	INR	16,286.00	770,925.92	0.12
TUBE INVESTMENTS OF INDIA	INR	9,516.00	426,336.11	0.07
TVS MOTOR -DEMAT.-	INR	21,731.00	560,677.05	0.09
ULTRA TECH CEMENT	INR	10,638.00	1,243,505.79	0.19
UNION BANK OF INDIA -DEMAT.-	INR	136,185.00	250,644.82	0.04
UNITED SPIRITS	INR	24,312.00	330,636.31	0.05
UPL	INR	41,986.00	229,556.93	0.04
VARUN BEVERAGES	INR	40,215.00	674,376.88	0.10
VEDANTA	INR	82,603.00	269,046.04	0.04
WIPRO -DEMAT.-	INR	121,585.00	699,894.82	0.11
YES BANK	INR	1,123,805.00	312,607.95	0.05
ZOMATO -IPO- 144A REG S	INR	561,590.00	1,226,169.15	0.19
			113,994,637.59	17.75
<i>Indonésie</i>				
AMMAN MIN INTERNATIONAL	IDR	513,700.00	283,505.99	0.04
ANEKA TAMBANG	IDR	774,600.00	78,170.36	0.01
ASTRA INTERNATIONAL	IDR	1,954,000.00	634,711.57	0.10
BANK CENTRAL ASIA	IDR	4,955,700.00	3,149,159.73	0.50
BANK NEGARA INDONESIA 'B'	IDR	1,425,764.00	530,571.95	0.08
BANK RAKYAT INDONESIA 'B'	IDR	6,162,881.00	2,351,710.09	0.36
BARITO PACIFIC	IDR	2,345,072.00	139,776.00	0.02
CHAROEN POKPHAND INDONESIA	IDR	569,900.00	188,713.33	0.03
GOTO GOJ TOK 'A'	IDR	82,173,500.00	357,623.05	0.06
INDAH KIAT PULP & PAPER CORPORATION	IDR	185,500.00	112,028.19	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	174,300.00	127,526.37	0.02
KALBE FARMA	IDR	1,784,000.00	165,970.73	0.03
MERDEKA COPPER GOLD	IDR	974,180.00	140,093.72	0.02
PT ADARO ENERGY	IDR	1,221,500.00	208,018.45	0.03
PT BANK MANDIRI	IDR	3,364,372.00	1,538,461.54	0.24
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	144,712.71	0.02
SARANA MENARA NUSANTARA	IDR	2,131,293.00	115,607.56	0.02
SEMEN INDONESIA (PERSERO)	IDR	280,752.00	104,476.71	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Indonésie (suite)				
SUMBER ALFARIA	IDR	1,827,300.00	335,387.96	0.05
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,485,600.00	981,735.84	0.15
UNILEVER INDONESIA	IDR	648,700.00	110,472.02	0.02
UNITED TRACTORS	IDR	135,669.00	206,867.25	0.03
			12,005,301.12	1.87
Koweït				
AGILITY PUBLIC WAREHOUSING	KWD	161,629.00	349,950.89	0.05
BOUBYAN BANK	KWD	112,214.00	226,179.03	0.04
KUWAIT FINANCE HOUSE	KWD	785,202.00	2,042,137.53	0.32
MABANEE COMPANY	KWD	3,153.00	8,108.00	0.00
MABANEE COMPANY	KWD	52,564.00	135,169.42	0.02
MOBILE TELECOMMUNICATIONS	KWD	153,346.00	244,775.29	0.04
NATIONAL BANK OF KUWEIT	KWD	675,373.00	2,107,795.78	0.33
THE GULF BANK	KWD	162,328.00	155,150.92	0.02
			5,269,266.86	0.82
Luxembourg				
REINET INVEST	ZAR	11,732.00	283,897.54	0.04
			283,897.54	0.04
Malaisie				
AMMB HOLDINGS	MYR	157,350.00	138,632.89	0.02
AXIATA GROUP	MYR	216,950.00	123,303.50	0.02
CELCOMDIGI BHD	MYR	280,400.00	249,415.59	0.04
CIMB GROUP HOLDINGS BHD	MYR	550,000.00	761,145.14	0.12
GAMUDA	MYR	169,000.00	188,174.52	0.03
GENTING	MYR	220,800.00	220,193.53	0.03
GENTING MALAYSIA	MYR	231,000.00	133,241.07	0.02
HONG LEONG BANK	MYR	58,120.00	237,735.72	0.04
IHH HEALTHCARE	MYR	213,600.00	272,133.52	0.04
INARI AMERTRON	MYR	244,200.00	163,040.77	0.03
IOI CORPORATION	MYR	231,100.00	192,868.16	0.03
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	218,618.21	0.03
MALAYAN BANKING BHD	MYR	501,212.00	1,021,909.09	0.16
MALAYSIA AIRPORTS HOLDINGS	MYR	73,740.00	154,241.70	0.02
MAXIS	MYR	202,400.00	144,113.24	0.02
MISC BHD	MYR	142,200.00	229,839.42	0.04
MR D.I.Y. GROUP (M)	MYR	361,850.00	114,678.85	0.02
NESTLE (MALAYSIA)	MYR	4,300.00	107,204.73	0.02
PETRONAS CHEMICALS GROUP	MYR	265,800.00	381,318.82	0.06
PETRONAS DAGANGAN	MYR	22,600.00	102,662.16	0.02
PETRONAS GAS	MYR	63,900.00	236,806.67	0.04
PPB GROUP	MYR	42,980.00	141,662.37	0.02
PRESS METAL ALUMINIUM HOLDINGS	MYR	349,300.00	343,912.52	0.05
PUBLIC BANK	MYR	1,320,590.00	1,174,663.80	0.18
QL RESOURCES	MYR	111,050.00	137,961.97	0.02
RHB BANK BERHAD	MYR	150,264.00	179,059.57	0.03
SIME DARBY BERHAD	MYR	302,020.00	165,909.99	0.03
SIME DARBY PLANTATION	MYR	198,120.00	182,087.89	0.03
TELEKOM MALAYSIA	MYR	125,600.00	159,487.85	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Malaisie (suite)				
TENAGA NASIONAL	MYR	242,175.00	575,120.84	0.09
YTL CORP	MYR	281,200.00	155,066.97	0.02
YTL POWER INTERNATIONAL	MYR	183,700.00	146,711.60	0.02
			8,752,922.67	1.36
Mexique				
ALFA S.A.B. 'A'	MXN	229,700.00	170,944.04	0.03
AMERICA MOVIL 'B'	MXN	1,689,890.00	1,583,978.08	0.25
ARCA CONTINENTAL	MXN	47,717.00	520,898.85	0.08
BANCO DEL BAJIO	MXN	75,400.00	293,947.41	0.05
CEMEX CPO	MXN	1,307,825.00	1,154,258.38	0.18
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	440,738.10	0.07
FIBRA UNO ADMINISTRACION	MXN	376,800.00	625,893.70	0.10
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	177,500.00	2,302,772.11	0.36
GFNORTE FINANCIERO BANORTE 'O'	MXN	230,300.00	2,443,666.49	0.38
GRUMA 'B'	MXN	16,315.00	304,946.49	0.05
GRUPO AEROPORTUARIO DEL CENTRO NORTE 'B'	MXN	27,000.00	265,439.58	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	35,500.00	570,268.21	0.09
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,700.00	495,281.93	0.08
GRUPO BIMBO 'A'	MXN	119,600.00	564,622.41	0.09
GRUPO CARSO A1	MXN	52,300.00	466,056.61	0.07
GRUPO FINANCIERO INBURSA 'O'	MXN	170,600.00	524,781.00	0.08
GRUPO MEXICO 'B'	MXN	286,925.00	1,693,922.22	0.26
INDUSTRIAS PENOLES	MXN	18,810.00	265,903.79	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	141,300.00	328,135.14	0.05
OPERADORA SITES 'A-1'	MXN	98,400.00	119,583.08	0.02
ORBIA ADVANCE CORP	MXN	111,059.00	232,050.13	0.04
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,665.00	155,289.74	0.02
WAL-MART DE MEXICO	MXN	477,856.00	1,926,172.27	0.30
			17,449,549.76	2.73
Pays-Bas				
NEPI ROCKCAST	ZAR	49,462.00	341,653.19	0.05
PEPCO GROUP	PLN	21,501.00	97,051.84	0.02
YANDEX 'A'	RUB	27,548.00	0.00	0.00
			438,705.03	0.07
Pérou				
MINAS BUENAVENTURA ADR -SPONS.-	USD	20,708.00	328,843.04	0.05
			328,843.04	0.05
Philippines				
ABOITIZ EQUITY VENTURES	PHP	151,750.00	126,469.56	0.02
AYALA CORPORATION	PHP	24,613.00	280,215.53	0.04
AYALA LAND	PHP	598,600.00	343,410.93	0.05
BANK OF PHILIPPINE ISLANDS	PHP	152,112.00	319,566.35	0.05
BDO UNIBANK	PHP	213,779.00	587,545.10	0.09
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	490,788.46	0.08
JG SUMMIT HOLDINGS	PHP	306,655.00	198,563.36	0.03
JOLLIBEE FOODS	PHP	47,970.00	215,551.35	0.03
MANILA ELECTRIC	PHP	21,210.00	134,696.58	0.02
METROPOLITAN BANK & TRUST	PHP	141,984.00	164,551.38	0.03
PLDT	PHP	6,495.00	158,287.78	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Philippines (suite)</i>				
SM INVESTMENTS	PHP	22,198.00	383,820.17	0.06
SM PRIME HOLDINGS	PHP	955,138.00	555,599.13	0.09
UNIVERSAL ROBINA	PHP	101,030.00	189,245.87	0.03
			4,148,311.55	0.64
<i>Pologne</i>				
ALLEGRO.EU	PLN	41,663.00	345,664.03	0.05
BANK PEKAO	PLN	17,392.00	793,113.65	0.12
BUDIMEX	PLN	1,387.00	243,470.93	0.04
CD PROJEKT	PLN	5,785.00	169,586.32	0.03
DINO POLSKA	PLN	4,272.00	415,335.99	0.06
KGHM POLSKA MIEDZ	PLN	12,186.00	348,826.72	0.05
LPP	PLN	99.00	379,838.73	0.06
MBANK	PLN	1,352.00	250,956.37	0.04
ORLEN SPOLKA AKCYJNA	PLN	50,845.00	829,790.52	0.13
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	119,980.09	0.02
PKO BANK POLSKI	PLN	79,088.00	1,176,876.15	0.18
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	53,618.00	656,284.44	0.10
SANTANDER BANK POLSKA S.A.	PLN	2,950.00	421,297.00	0.07
			6,151,020.94	0.95
<i>Qatar</i>				
BARWA REAL ESTATE	QAR	178,708.00	135,466.58	0.02
DUKHAN BANK -S-	QAR	156,560.00	165,976.87	0.03
INDUSTRIES QATAR	QAR	131,576.00	432,563.69	0.07
MASRAF AL RAYAN	QAR	547,751.00	357,143.78	0.06
MESAIEED PETROCHEMICAL HOLDING	QAR	459,297.00	247,371.78	0.04
OOREDOO	QAR	78,269.00	227,863.41	0.04
QATAR ELECTRICITY AND WATER	QAR	36,688.00	163,539.08	0.03
QATAR FUEL	QAR	52,229.00	211,870.83	0.03
QATAR GAS TRANSPORT COMPANY	QAR	248,627.00	271,980.40	0.04
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	254,226.76	0.04
QATAR ISLAMIC BANK	QAR	155,174.00	809,751.41	0.13
QATAR NATIONAL BANK	QAR	421,751.00	1,644,839.80	0.25
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,001.00	375,446.16	0.06
			5,298,040.55	0.84
<i>République tchèque</i>				
CESKE ENERGETICKE ZAVODY	CZK	13,935.00	498,167.46	0.08
KOMERCNI BANKA	CZK	6,232.00	223,588.60	0.03
MONETA MONEY BANK	CZK	33,633.00	146,523.98	0.02
			868,280.04	0.13
<i>Royaume-Uni</i>				
ANGLOGOLD ASHANTI	ZAR	36,263.00	809,453.24	0.13
			809,453.24	0.13
<i>Russie</i>				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	RUB	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MMC NORILSK NICKEL	RUB	5,639.00	0.00	0.00
MOBILE TELESYSTEMS	RUB	76,600.00	0.00	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Russie (suite)				
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	8,055.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00
POLYUS	RUB	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	253,780,000.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	11,704.00	0.00	0.00
			0.00	0.00
Singapour				
BOC AVIATION 144A/S	HKD	16,800.00	129,437.88	0.02
			129,437.88	0.02
Taiwan				
ACCTON TECHNOLOGY	TWD	48,000.00	687,674.86	0.11
ACER	TWD	252,170.00	367,576.42	0.06
ASE TECHNOLOGY HOLDINGS	TWD	278,682.00	1,349,718.47	0.21
ASIA CEMENT	TWD	181,901.00	232,751.01	0.04
ASUSTEK COMPUTER	TWD	61,541.00	814,367.69	0.13
AU OPTRONICS CORPORATION	TWD	572,075.00	323,544.57	0.05
AVANTECH	TWD	44,956.00	571,721.66	0.09
CATCHER TECHNOLOGY	TWD	54,688.00	371,666.89	0.06
CATHAY FINANCIAL HOLDING	TWD	842,684.00	1,270,470.66	0.20
CHAILEASE HOLDING COMPANY	TWD	134,942.00	723,125.77	0.11
CHANG HWA COMMERCIAL BANK	TWD	498,934.00	282,958.21	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	258,522.03	0.04
CHINA AIRLINES	TWD	283,000.00	172,434.28	0.03
CHINA DEVELOPMENT FINANCIAL HOLDING	TWD	1,455,439.00	629,863.37	0.10
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	29,039.08	0.00
CHINA STEEL	TWD	1,073,914.00	798,636.28	0.12
CHINATRUST FINANCIAL	TWD	1,620,047.00	1,640,118.39	0.25
CHUNGHWA TELECOM	TWD	337,600.00	1,323,880.35	0.20
COMPAL ELECTRONICS	TWD	385,013.00	460,762.09	0.07
DELTA ELECTRONICS INDUSTRIAL	TWD	173,576.00	1,857,602.66	0.29
E INK HOLDINGS	TWD	73,000.00	517,787.18	0.08
E. SUN FINANCIAL HOLDING	TWD	1,283,083.00	1,088,496.80	0.17
ECLAT TEXTILE	TWD	14,653.00	250,447.35	0.04
EMEMORY TECHNOLOGY	TWD	6,000.00	449,950.84	0.07
EVA AIRWAYS	TWD	216,000.00	213,276.70	0.03
EVERGREEN MARINE (TAIWAN)	TWD	93,401.00	513,649.38	0.08
FAR EASTERN NEW CENTURY	TWD	251,224.00	259,438.94	0.04
FAR EASTONE TELECOMMUNICATION	TWD	160,493.00	405,702.04	0.06
FENG TAY ENTERPRISE	TWD	47,128.00	232,669.08	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	984,058.00	848,657.30	0.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Taiwan (suite)</i>				
FORMOSA CHEMICALS AND FIBER	TWD	307,178.00	525,025.03	0.08
FORMOSA PETROCHEMICAL	TWD	97,220.00	208,392.61	0.03
FORMOSA PLASTICS	TWD	352,893.00	750,918.37	0.12
FUBON FINANCIAL HOLDING	TWD	707,398.00	1,531,791.43	0.24
GIGA-BYTE TECHNOLOGY	TWD	48,000.00	469,448.71	0.07
GLOBAL UNICHIP	TWD	8,000.00	304,966.68	0.05
GLOBALWAFERS	TWD	19,000.00	329,495.25	0.05
HON HAI PRECISION INDUSTRY	TWD	1,111,177.00	5,399,035.83	0.85
HOTAI MOTOR	TWD	29,500.00	596,387.96	0.09
HUA NAN FINANCIAL HOLDING	TWD	856,493.00	612,860.84	0.09
INNOLUX	TWD	719,432.00	341,692.87	0.05
INVENTEC	TWD	224,303.00	410,009.12	0.06
LARGAN PRECISION CO LTD	TWD	8,991.00	682,679.47	0.11
LITE-ON TECHNOLOGY	TWD	190,541.00	631,098.11	0.10
MEDIA TEK	TWD	136,916.00	4,962,662.78	0.78
MEGA FINANCIAL HOLDING CO LT	TWD	1,038,459.00	1,306,044.01	0.20
MICRO-STAR INTERNATIONAL	TWD	61,000.00	318,308.97	0.05
NAN YA PCB	TWD	18,000.00	111,362.83	0.02
NAN YA PLASTICS	TWD	413,490.00	711,900.31	0.11
NANYA TECHNOLOGY	TWD	116,000.00	245,023.23	0.04
NIEN MADE ENTERPRISE	TWD	14,000.00	155,295.53	0.02
NOVATEK MICROELECTRONICS	TWD	50,686.00	932,837.27	0.14
PEGATRON	TWD	170,811.00	532,124.88	0.08
PHARMAESSENTIA	TWD	23,000.00	229,974.87	0.04
POU CHEN	TWD	167,004.00	189,163.55	0.03
POWERCHIP SEMICONDUCTOR MAN.	TWD	310,000.00	250,878.84	0.04
PRESIDENT CHAIN STORE	TWD	53,632.00	444,929.39	0.07
QUANTA COMPUTER	TWD	244,197.00	2,136,490.32	0.33
REALTEK SEMICONDUCTOR	TWD	43,833.00	762,884.80	0.12
RUENTEX DEVELOPMENT	TWD	166,126.00	181,940.01	0.03
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	325,888.00	491,324.32	0.08
SHIN KONG FINANCIAL HOLDING	TWD	1,107,152.00	278,833.44	0.04
SINOPAC HOLDINGS	TWD	922,476.00	619,720.85	0.10
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	120,023.00	294,024.22	0.05
TAISHIN FINANCIAL HOLDINGS	TWD	944,793.00	529,911.93	0.08
TAIWAN BUSINESS BANK	TWD	590,528.00	293,386.54	0.05
TAIWAN CEMENT	TWD	652,802.00	646,611.33	0.10
TAIWAN COOPERATIVE FINANCIAL	TWD	888,693.00	721,984.18	0.11
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	156,386.04	0.02
TAIWAN MOBILE	TWD	171,531.00	546,695.33	0.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,203,658.00	52,950,870.88	8.20
UNIMICRON TECHNOLOGY	TWD	116,000.00	688,674.76	0.11
UNI-PRESIDENT ENTERPRISES	TWD	435,304.00	1,039,174.76	0.16
UNITED MICROELECTRONICS	TWD	994,706.00	1,616,220.66	0.25
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	214,626.55	0.03
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	309,341.20	0.05
WALSIN LIHWA	TWD	229,548.00	268,254.92	0.04
WAN HAI LINES	TWD	63,250.00	86,959.25	0.01
WINBOND ELECTRONICS	TWD	247,567.00	208,861.84	0.03
WISTRON	TWD	239,000.00	899,886.05	0.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Taiwan (suite)</i>				
WIWYNN	TWD	9,599.00	656,859.79	0.10
WPG HOLDING	TWD	148,238.00	444,665.42	0.07
YAGEO	TWD	29,396.00	545,603.64	0.08
YANG MING MARINE TRANSPORT	TWD	141,000.00	194,294.40	0.03
YUANTA FINANCIAL HOLDING	TWD	960,091.00	902,986.94	0.14
			110,818,293.46	17.18
<i>Thaïlande</i>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	75,477.92	0.01
ADVANCED INFO SERVICE -NVDR-	THB	97,568.00	545,498.46	0.08
AIRPORTS OF THAILAND -FGN-	THB	391,600.00	700,291.99	0.11
ASSET WORLD -NVDR-	THB	432,845.00	48,874.86	0.01
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	923,500.00	715,008.68	0.11
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	720,513.00	157,974.78	0.02
BTS GROUP HOLDINGS -NVDR-	THB	645,658.00	99,093.81	0.02
BUMRUNGRAD HOSPITAL -NVDR-	THB	58,670.00	358,572.44	0.06
C.P. ALL -FGN-	THB	536,300.00	801,051.17	0.12
CENTRAL PATTANA -FGN-	THB	194,900.00	335,182.65	0.05
CENTRAL RETAIL -FGN-	THB	170,734.00	168,452.89	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	140,312.73	0.02
CP AXTRA -FGN-	THB	235,100.00	201,353.23	0.03
DELTA ELECTRONICS -NVDR-	THB	270,260.00	535,150.07	0.08
ENERGY ABSOLUTE -NVDR-	THB	124,133.00	116,520.88	0.02
GLOBAL POWER SYNERGY -FGN-	THB	55,300.00	79,568.36	0.01
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	305,839.39	0.05
HOME PRODUCT CENTER -FGN-	THB	444,776.00	130,431.07	0.02
INDORAMA VENTURES -FGN-	THB	121,200.00	79,388.30	0.01
INTOUCH HOLDINGS -FGN-	THB	69,400.00	130,763.98	0.02
KASIKORNBANK -NVDR-	THB	61,800.00	210,022.64	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	21,640.29	0.00
KRUNG THAI BANK -NVDR-	THB	288,470.00	132,820.74	0.02
KRUNGTHAI CARD -NVDR-	THB	88,601.00	111,092.75	0.02
LAND & HOUSE-FGN-	THB	749,900.00	151,059.02	0.02
MINOR INTERNATIONAL -FGN-	THB	289,478.00	261,809.54	0.04
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	96,530.14	0.01
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	91,880.80	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	101,444.00	414,255.80	0.06
PTT -FGN-	THB	135,000.00	123,946.58	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	212,540.71	0.03
PTT -NVDR-	THB	765,596.00	702,911.13	0.11
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	112,148.01	0.02
SCB X	THB	67,524.00	210,969.16	0.03
SCG PACKAGING -FGN-	THB	95,100.00	74,933.21	0.01
SIAM CEMENT -FGN-	THB	45,500.00	317,985.66	0.05
SIAM CEMENT PUBLIC -NVDR-	THB	25,637.00	179,169.20	0.03
THAI OIL -FGN-	THB	106,800.00	171,963.03	0.03
TMB BANK -NVDR-	THB	1,596,900.00	79,653.54	0.01
TRUE CORPORATION -FGN-	THB	970,096.00	204,720.53	0.03
			9,606,860.14	1.46

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Turquie				
AKBANK	TRY	304,555.00	440,383.07	0.07
ASELSAN	TRY	99,382.00	170,338.94	0.03
BIM BIRLESİK MAGAZALAR	TRY	41,351.00	449,278.89	0.07
COCA-COLA İÇE İÇEK	TRY	7,912.00	137,444.47	0.02
EREĞLİ DEMİR VE ÇELİK FABRİK. TÜRK	TRY	102,798.00	133,837.46	0.02
FORD OTOMOTİV	TRY	7,229.00	258,086.26	0.04
HACI ÖMER SABANCI HOLDİNG	TRY	100,423.00	257,331.17	0.04
KOC HOLDİNG	TRY	74,343.00	467,407.52	0.07
PEGASUS HAVA TAŞIMACILIĞI	TRY	3,172.00	80,056.03	0.01
SASA POLYESTER SANAYİ	TRY	115,372.00	153,346.39	0.02
TOFAS TÜRK OTOMOBİL FABRİKASI	TRY	8,182.00	68,980.91	0.01
TUPRAS TÜRKİYE PETROL RAFINERİLERİ	TRY	86,985.00	475,638.35	0.07
TÜRK HAVA YOLLARI	TRY	52,508.00	483,261.18	0.07
TÜRK İÇİŞİLERİ BAKANLIĞI	TRY	104,988.00	147,592.67	0.02
TÜRKCELL İLETİŞİM HİZMET	TRY	129,108.00	272,969.37	0.04
TÜRKİYE İŞ BANKASI 'C'	TRY	839,954.00	291,568.05	0.05
YAPI VE KREDİ BANKASI	TRY	250,408.00	212,855.84	0.03
			4,500,376.57	0.68
TOTAL I.			642,936,762.13	99.49
II. Autres valeurs mobilières				
Actions				
Iles Caïmans				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
Iles Vierges britanniques				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00
Russie				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total du portefeuille-titres			642,936,762.13	99.49
Avoirs en banque			7,208,516.78	1.12
Autres passifs nets			-3,941,797.80	-0.61
Total des actifs nets			646,203,481.11	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Inde	17.75
Taiwan	17.18
Iles Caïmans	13.48
Corée du Sud	12.77
Chine	10.25
Bésil	5.24
Arabie saoudite	4.29
Mexique	2.73
Afrique du Sud	2.57
Indonésie	1.87
Thaïlande	1.46
Malaisie	1.36
Emirats Arabes Unis	1.19
Pologne	0.95
Qatar	0.84
Hong Kong	0.84
Koweït	0.82
Turquie	0.68
Philippines	0.64
Grèce	0.52
Chili	0.48
Bermudes	0.37
Etats-Unis	0.35
Hongrie	0.24
République tchèque	0.13
Royaume-Uni	0.13
Colombie	0.11
Pays-Bas	0.07
Egypte	0.07
Pérou	0.05
Luxembourg	0.04
Singapour	0.02
Russie	0.00
Chypre	0.00
Iles Vierges britanniques	0.00
	99.49

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	20.82
Banques et organismes de crédit	15.01
Internet, logiciel et services techniques informatiques	9.97
Holdings et sociétés financières	6.61
Produits chimiques	3.76
Industrie automobile	3.47
Pétrole	3.36
Industrie pharmaceutique et cosmétique	3.25
Services aux collectivités	2.98
Communications	2.84
Services publics	2.62
Mines et aciéries	2.23
Alimentation et boissons non alcoolisées	2.11
Assurances	2.04
Acier inoxydable	1.57
Articles de bureau et ordinateurs	1.55
Edition et arts graphiques	1.52
Immobilier	1.44
Construction de machines et appareils	1.40
Commerce de détail et grands magasins	1.39
Tabac et alcool	1.30
Transport et fret	1.22
Gastronomie	1.14
Construction et matériaux de construction	0.97
Commerce divers	0.74
Industrie textile et du vêtement	0.66
Pierres et métaux précieux	0.55
Soins de santé et services sociaux	0.50
Bois et papier	0.32
Divers	0.32
Aéronautique et astronautique	0.28
Biens de consommation divers	0.26
Biotechnologie	0.23
Agriculture et pêche	0.18
Photo et optique	0.18
Transport	0.16
Caoutchouc et pneus	0.15
Emballage	0.12
Produits de consommation	0.12
Horlogerie	0.05
Conglomérats	0.03
Services environnementaux et recyclage	0.03
Institutions hypothécaires et de financement	0.03
Équipements et services pour l'énergie	0.01
Produits d'investissement divers	0.00
Pétrole et gaz	0.00
Métaux et Mines	0.00
	99.49

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	9,805.00	2,029,635.00	0.63
ALLIANZ	EUR	23,647.00	6,569,136.60	2.04
B.M.W. PFD -NVTG-	EUR	3,674.00	365,195.60	0.11
BASF REG.	EUR	53,752.00	2,845,093.36	0.88
BAYER REG.	EUR	59,843.00	1,701,336.49	0.53
BECHTLE	EUR	4,941.00	242,010.18	0.07
BEIERSDORF	EUR	6,050.00	816,447.50	0.25
BMW BAYERISCHE MOTOREN WERKE	EUR	19,177.00	2,051,171.92	0.63
BRENTAG	EUR	9,567.00	746,991.36	0.23
CARL ZEISS MEDITEC	EUR	2,567.00	297,258.60	0.09
COMMERZBANK	EUR	64,295.00	818,475.35	0.25
CONTINENTAL	EUR	6,601.00	441,606.90	0.14
COVESTRO	EUR	11,353.00	575,370.04	0.18
DAIMLER TRUCK HOLDING	EUR	35,004.00	1,643,787.84	0.51
DELIVERY HERO	EUR	10,636.00	282,013.54	0.09
DEUTSCHE BANK REG.	EUR	118,244.00	1,724,234.01	0.53
DEUTSCHE BOERSE	EUR	11,407.00	2,163,337.55	0.67
DEUTSCHE LUFTHANSA	EUR	36,687.00	267,118.05	0.08
DEUTSCHE POST	EUR	59,647.00	2,380,810.01	0.74
DEUTSCHE TELEKOM REG.	EUR	195,607.00	4,401,157.50	1.36
E.ON	EUR	135,718.00	1,748,726.43	0.54
EVONIK INDUSTRIES	EUR	15,012.00	275,094.90	0.08
FRESENIUS	EUR	25,169.00	629,225.00	0.19
FRESENIUS MEDICAL CARE	EUR	12,136.00	432,648.40	0.13
GEA GROUP	EUR	13,702.00	536,981.38	0.17
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,619.00	918,140.30	0.28
HEIDELBERGMAT	EUR	8,024.00	818,046.80	0.25
HENKEL	EUR	6,441.00	430,001.16	0.13
HENKEL PFD -NVTG-	EUR	10,392.00	774,204.00	0.24
INFINEON TECHNOLOGIES	EUR	79,180.00	2,495,357.70	0.77
KNORR-BREMSE	EUR	6,381.00	447,308.10	0.14
LEG IMMOBILIEN AG	EUR	4,427.00	352,300.66	0.11
MERCEDES-BENZ GROUP	EUR	48,293.00	3,564,506.33	1.10
MERCK	EUR	7,798.00	1,275,752.80	0.39
MTU AERO ENGINES HOLDINGS	EUR	3,759.00	884,116.80	0.27
MUENCHENER RUECKVERSICHERUNG	EUR	8,215.00	3,715,644.50	1.15
NEMETSCHKE	EUR	3,603.00	330,467.16	0.10
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,431.00	463,250.72	0.14
PORSCHE PFD	EUR	6,892.00	635,993.76	0.20
PUMA	EUR	6,023.00	253,086.46	0.08
R.W.E.	EUR	38,093.00	1,198,405.78	0.37
RATIONAL	EUR	470.00	375,530.00	0.12
SAP	EUR	62,876.00	11,346,602.96	3.52
SARTORIUS PFD -NVTG-	EUR	1,562.00	575,753.20	0.18
SCOUT24	EUR	4,572.00	319,399.92	0.10
SIEMENS	EUR	46,348.00	8,201,742.08	2.54
SIEMENS ENERGY	EUR	40,132.00	682,444.66	0.21
SIEMENS HEALTHINEERS	EUR	17,038.00	966,395.36	0.30

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Allemagne (suite)				
SYMRISE	EUR	7,917.00	878,391.15	0.27
TALANX	EUR	4,040.00	296,536.00	0.09
VOLKSWAGEN	EUR	1,888.00	267,340.80	0.08
VOLKSWAGEN PFD	EUR	12,325.00	1,514,003.00	0.47
VONOVIA	EUR	44,282.00	1,213,326.80	0.37
ZALANDO	EUR	13,411.00	355,257.39	0.11
			81,534,169.86	25.20
Autriche				
ERSTE GROUP BANK	EUR	20,684.00	854,249.20	0.26
OMV	EUR	9,186.00	402,897.96	0.12
VERBUND 'A'	EUR	3,984.00	269,916.00	0.08
VOEST-ALPINE	EUR	6,504.00	169,104.00	0.05
			1,696,167.16	0.51
Belgique				
AGEAS REG.	EUR	9,492.00	407,396.64	0.13
ANHEUSER-BUSCH INBEV	EUR	52,374.00	2,957,036.04	0.91
D'IETEREN	EUR	1,244.00	255,766.40	0.08
ELIA SYSTEM OPERATOR	EUR	1,722.00	172,200.00	0.05
GROUPE BRUXELLES LAMBERT	EUR	5,275.00	369,566.50	0.11
KBC GROUP	EUR	15,138.00	1,050,879.96	0.32
LOTUS BAKERIES	EUR	24.00	214,800.00	0.07
SOFINA	EUR	974.00	202,592.00	0.06
SYENSQO	EUR	4,580.00	402,032.40	0.12
U.C.B.	EUR	7,839.00	896,781.60	0.28
UMICORE	EUR	12,374.00	247,418.13	0.08
WAREHOUSES DE PAUW	EUR	10,352.00	273,913.92	0.08
			7,450,383.59	2.29
Bermudes				
AEGON	EUR	86,025.00	486,041.25	0.15
			486,041.25	0.15
Espagne				
ACCIONA	EUR	1,447.00	163,293.95	0.05
ACS	EUR	13,291.00	515,424.98	0.16
AENA	EUR	4,503.00	821,572.35	0.25
AMADEUS IT GROUP 'A'	EUR	26,920.00	1,600,124.80	0.49
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	351,145.00	3,876,640.80	1.20
BANCO SANTANDER	EUR	977,968.00	4,421,882.31	1.37
CAIXABANK SA	EUR	230,158.00	1,034,099.89	0.32
CELLNEX TELECOM	EUR	27,251.00	893,015.27	0.28
EDP RENOVAVEIS	EUR	17,726.00	222,372.67	0.07
ENAGAS	EUR	15,664.00	215,614.96	0.07
ENDESA	EUR	18,263.00	313,484.40	0.10
GRIFOLS 'A'	EUR	16,494.00	137,526.97	0.04
IBERDROLA	EUR	370,768.00	4,261,978.16	1.32
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	65,590.00	3,061,085.30	0.95
REDEIA CORPORACION	EUR	25,336.00	400,435.48	0.12
REPSOL	EUR	73,879.00	1,140,691.76	0.35
TELEFONICA	EUR	296,074.00	1,210,646.59	0.37
			24,289,890.64	7.51

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Finlande				
ELISA 'A'	EUR	8,731.00	361,026.85	0.11
FORTUM	EUR	26,422.00	302,399.79	0.09
KESKO 'B'	EUR	15,895.00	275,221.93	0.09
KONE OYJ 'B'	EUR	20,343.00	877,597.02	0.27
METSO OUTOTEC	EUR	41,630.00	458,138.15	0.14
NESTE	EUR	26,030.00	653,353.00	0.20
NOKIA	EUR	319,782.00	1,052,402.56	0.33
NORDEA BANK	EUR	192,272.00	2,013,087.84	0.62
ORION 'B'	EUR	6,256.00	216,269.92	0.07
SAMPO 'A'	EUR	26,962.00	1,065,403.43	0.33
STORA ENSO 'R' EUR	EUR	36,139.00	465,651.02	0.14
UPM-KYMMENE	EUR	31,813.00	982,067.31	0.30
WARTSILA CORPORATION 'B'	EUR	27,646.00	389,532.14	0.12
			9,112,150.96	2.81
France				
ACCOR	EUR	11,578.00	501,327.40	0.15
AEROPORTS DE PARIS	EUR	2,112.00	268,435.20	0.08
AIR LIQUIDE	EUR	31,558.00	6,085,644.72	1.88
ALSTOM	EUR	18,296.00	258,522.48	0.08
AMUNDI	EUR	3,890.00	247,598.50	0.08
ARKEMA	EUR	3,734.00	364,214.36	0.11
AXA	EUR	109,475.00	3,811,372.13	1.18
BIOMERIEUX	EUR	2,480.00	253,580.00	0.08
BNP PARIBAS 'A'	EUR	61,923.00	4,078,248.78	1.26
BOLLORE	EUR	42,363.00	262,226.97	0.08
BOUYGUES	EUR	11,944.00	451,841.52	0.14
BUREAU VERITAS	EUR	17,968.00	508,135.04	0.16
CAPGEMINI	EUR	9,339.00	1,992,008.70	0.62
CARREFOUR	EUR	33,358.00	529,558.25	0.16
COMPAGNIE DE SAINT-GOBAIN	EUR	27,629.00	1,987,353.97	0.61
COVIVIO	EUR	2,921.00	139,331.70	0.04
CREDIT AGRICOLE	EUR	64,265.00	887,885.24	0.27
DANONE	EUR	38,780.00	2,322,534.20	0.72
DASSAULT AVIATION	EUR	1,190.00	242,760.00	0.07
DASSAULT SYSTEMES	EUR	40,680.00	1,669,507.20	0.52
EDENRED	EUR	15,273.00	755,402.58	0.23
EIFFAGE	EUR	4,472.00	470,230.80	0.15
ENGIE	EUR	110,559.00	1,714,770.09	0.53
ESSILORLUXOTTICA	EUR	17,762.00	3,724,691.40	1.15
EURAZEO	EUR	2,544.00	206,700.00	0.06
GECINA	EUR	2,827.00	267,575.55	0.08
GETLINK	EUR	21,504.00	339,333.12	0.10
HERMES INTERNATIONAL	EUR	1,909.00	4,516,694.00	1.40
IPSEN	EUR	2,343.00	258,432.90	0.08
KERING	EUR	4,470.00	1,637,584.50	0.51
KLEPIERRE	EUR	12,584.00	302,016.00	0.09
LA FRANCAISE DES JEUX	EUR	6,211.00	234,651.58	0.07
LEGRAND	EUR	15,890.00	1,560,715.80	0.48
L'OREAL	EUR	14,493.00	6,357,354.45	1.97
LVMH MOET HENNESSY LOUIS VUITTON	EUR	16,634.00	13,867,765.80	4.29

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
France (suite)				
MICHELIN	EUR	40,973.00	1,455,360.96	0.45
ORANGE	EUR	111,607.00	1,215,177.02	0.38
PERNOD-RICARD	EUR	12,385.00	1,857,130.75	0.57
PUBLICIS	EUR	13,870.00	1,401,563.50	0.43
REMY COINTREAU	EUR	1,313.00	122,686.72	0.04
RENAULT	EUR	11,723.00	548,577.79	0.17
REXEL	EUR	13,948.00	349,118.44	0.11
SAFRAN	EUR	20,601.00	4,327,240.05	1.34
SANOFI	EUR	68,446.00	6,225,848.16	1.92
SARTORIUS STEDIM BIOTECH	EUR	1,810.00	478,383.00	0.15
SCHNEIDER ELECTRIC S.A.	EUR	32,852.00	6,887,421.80	2.14
SEB	EUR	1,649.00	195,571.40	0.06
SOCIETE GENERALE	EUR	43,868.00	1,088,365.08	0.34
SODEXO	EUR	5,322.00	422,992.56	0.13
TELEPERFORMANCE	EUR	3,644.00	328,251.52	0.10
THALES	EUR	5,637.00	890,927.85	0.28
TOTALENERGIES	EUR	130,965.00	8,312,348.55	2.58
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,033.00	523,958.50	0.16
VEOLIA ENVIRONNEMENT	EUR	41,423.00	1,248,074.99	0.39
VINCI	EUR	30,106.00	3,575,388.56	1.10
VIVENDI	EUR	39,178.00	395,697.80	0.12
WORLDLINE	EUR	14,543.00	166,953.64	0.05
			105,093,043.57	32.49
Irlande				
AIB GROUP	EUR	93,418.00	439,438.27	0.14
BANK OF IRELAND GROUP	EUR	64,303.00	607,663.35	0.19
KERRY GROUP 'A'	EUR	9,585.00	761,432.40	0.24
KINGSPAN GROUP	EUR	9,681.00	817,657.26	0.25
SMURFIT KAPPA GROUP	EUR	15,697.00	663,512.19	0.20
			3,289,703.47	1.02
Italie				
AMPLIFON	EUR	7,005.00	236,769.00	0.07
ASSICURAZIONI GENERALI	EUR	61,455.00	1,441,734.30	0.45
BANCO BPM	EUR	70,300.00	433,610.40	0.13
DIASORIN	EUR	1,415.00	126,642.50	0.04
ENEL	EUR	488,591.00	2,989,688.33	0.92
ENI	EUR	131,730.00	1,929,581.04	0.60
FINECOBANK	EUR	37,201.00	516,535.89	0.16
INFRASTRUTTURE WIRELESS ITALIANE	EUR	20,173.00	212,421.69	0.07
INTESA SANPAOLO	EUR	880,120.00	2,959,843.56	0.91
LEONARDO	EUR	23,727.00	552,364.56	0.17
MEDIOBANCA	EUR	31,442.00	434,214.02	0.13
MONCLER	EUR	12,497.00	864,542.46	0.27
NEXI	EUR	33,547.00	197,055.08	0.06
POSTE ITALIANE	EUR	27,881.00	323,559.01	0.10
PRYSMIAN	EUR	16,163.00	782,127.57	0.24
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR. -	EUR	6,548.00	335,519.52	0.10
SNAM	EUR	126,419.00	553,209.54	0.17

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Italie (suite)				
TELECOM ITALIA	EUR	606,066.00	136,425.46	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	83,866.00	642,413.56	0.20
UNICREDIT	EUR	92,813.00	3,264,697.28	1.01
			18,932,954.77	5.84
Luxembourg				
ARCELORMITTAL	EUR	30,970.00	788,341.35	0.24
EUROFINS SCIENTIFIC	EUR	8,097.00	478,370.76	0.15
TENARIS	EUR	27,711.00	507,526.97	0.16
			1,774,239.08	0.55
Pays-Bas				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	27,903.00	442,262.55	0.14
ADYEN	EUR	1,304.00	2,044,672.00	0.63
AERCAP HOLDINGS	USD	12,200.00	981,761.11	0.30
AIRBUS	EUR	35,698.00	6,094,362.56	1.88
AKZO NOBEL	EUR	10,397.00	719,264.46	0.22
ARGENX	EUR	3,557.00	1,302,217.70	0.40
ASM INTERNATIONAL	EUR	2,806.00	1,587,915.40	0.49
ASML HOLDING	EUR	24,321.00	21,699,196.20	6.71
ASR NEDERLAND	EUR	9,461.00	429,434.79	0.13
BE SEMICONDUCTOR INDUSTRIES	EUR	4,678.00	663,808.20	0.21
DAVIDE CAMPARI-MILANO	EUR	35,953.00	334,866.24	0.10
EURONEXT	EUR	5,062.00	446,468.40	0.14
EXOR HOLDING	EUR	5,796.00	597,277.80	0.18
FERRARI	EUR	7,625.00	3,080,500.00	0.95
FERROVIAL	EUR	31,248.00	1,146,176.64	0.35
HEINEKEN HOLDING	EUR	7,898.00	590,770.40	0.18
HEINEKEN HOLDING	EUR	17,221.00	1,538,524.14	0.48
IMCD	EUR	3,527.00	576,135.45	0.18
ING GROUP	EUR	200,555.00	3,057,661.53	0.94
JDE PEET'S	EUR	5,465.00	106,348.90	0.03
KONINKLIJKE AHOLD DELHAIZE	EUR	57,407.00	1,591,322.04	0.49
KONINKLIJKE KPN	EUR	202,991.00	703,566.81	0.22
NN GROUP	EUR	16,739.00	716,763.98	0.22
OCI	EUR	6,334.00	160,820.26	0.05
PROSUS	EUR	88,555.00	2,574,736.63	0.80
QIAGEN	EUR	13,271.00	525,996.09	0.16
RANDSTAD	EUR	6,358.00	311,033.36	0.10
ROYAL PHILIPS	EUR	46,875.00	872,156.25	0.27
STELLANTIS	EUR	133,518.00	3,517,531.71	1.09
STMICROELECTRONICS	EUR	41,140.00	1,642,308.80	0.51
UNIVERSAL MUSIC GROUP	EUR	49,196.00	1,371,584.48	0.42
WOLTERS KLUWER	EUR	14,896.00	2,162,899.20	0.67
			63,590,344.08	19.64
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	188,681.00	681,138.41	0.21
GALP ENERGIA 'B'	EUR	28,367.00	434,440.61	0.13
JERONIMO MARTINS SGPS	EUR	17,745.00	326,153.10	0.10
			1,441,732.12	0.44

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Royaume-Uni</i>				
COCA-COLA EUROPEAN PARTNERS	USD	12,434.00	805,331.76	0.25
			805,331.76	0.25
<i>Suisse</i>				
DSM FIRMENICH	EUR	11,192.00	1,179,636.80	0.36
			1,179,636.80	0.36
Total du portefeuille-titres			320,675,789.11	99.06
Avoirs en banque			2,656,663.25	0.82
Autres actifs nets			381,557.98	0.12
Total des actifs nets			323,714,010.34	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	32.49
Allemagne	25.20
Pays-Bas	19.64
Espagne	7.51
Italie	5.84
Finlande	2.81
Belgique	2.29
Irlande	1.02
Luxembourg	0.55
Autriche	0.51
Portugal	0.44
Suisse	0.36
Royaume-Uni	0.25
Bermudes	0.15
	99.06

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	15.16
Banques et organismes de crédit	10.63
Industrie textile et du vêtement	6.78
Assurances	6.02
Industrie pharmaceutique et cosmétique	6.01
Internet, logiciel et services techniques informatiques	5.62
Industrie automobile	5.53
Services publics	4.77
Produits chimiques	4.64
Communications	4.29
Pétrole et gaz	3.53
Holdings et sociétés financières	3.31
Aéronautique et astronautique	2.85
Construction et matériaux de construction	2.71
Commerce de détail et grands magasins	2.30
Tabac et alcool	2.28
Transport et fret	1.23
Photo et optique	1.15
Alimentation et boissons non alcoolisées	1.13
Edition et arts graphiques	1.10
Immobilier	0.93
Construction de machines et appareils	0.92
Divers	0.65
Articles de bureau et ordinateurs	0.62
Biotechnologie	0.60
Caoutchouc et pneus	0.59
Services aux collectivités	0.52
Pétrole	0.45
Bois et papier	0.44
Protection de l'environnement et traitement des déchets	0.39
Acier inoxydable	0.39
Produits de consommation	0.25
Métaux et Mines	0.24
Commerce divers	0.23
Mines et aciéries	0.21
Biens de consommation divers	0.19
Services financiers	0.18
Gastronomie	0.15
Services environnementaux et recyclage	0.07
	99.06

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	4,489,494.00	152,652,804.16	2.46
			152,652,804.16	2.46
Etats-Unis				
AVANTOR	USD	4,324,955.00	110,718,848.00	1.78
CADENCE DESIGN SYSTEMS	USD	652,207.00	202,745,068.02	3.27
CINTAS	USD	290,000.00	198,539,800.00	3.20
CLEAN HARBORS	USD	645,279.00	130,210,849.41	2.10
CROWDSTRIKE 'A'	USD	854,104.00	277,831,490.16	4.47
DIGITAL REALTY TRUST	USD	1,727,013.00	248,396,279.79	4.00
ECOLAB	USD	1,068,868.00	246,865,753.28	3.98
EQUIFAX	USD	466,145.00	123,700,898.65	1.99
EQUINIX	USD	331,547.00	272,127,146.66	4.38
EXTRA SPACE STORAGE	USD	336,495.00	49,488,319.65	0.80
FAIR ISAAC	USD	49,485.00	62,155,139.40	1.00
FISERV	USD	1,677,528.00	267,867,671.04	4.31
FORTINET	USD	2,178,313.00	148,343,115.30	2.39
FORTUNE BRANDS HOME & SECURITY	USD	1,509,281.00	127,677,626.20	2.06
GEN DIGITAL	USD	5,228,198.00	116,693,379.36	1.88
GLOBAL PAYMENTS	USD	1,258,765.00	167,126,229.05	2.69
IRON MOUNTAIN REIT	USD	2,375,261.00	190,923,479.18	3.08
KLA CORPORATION	USD	439,815.00	305,152,443.30	4.91
MOBILEYE GLOBAL 'A'	USD	1,969,487.00	65,702,086.32	1.06
OKTA 'A'	USD	554,228.00	58,304,785.60	0.94
PALO ALTO NETWORKS	USD	942,187.00	268,155,842.07	4.32
RAPID7	USD	1,088,661.00	53,681,873.91	0.86
REVVITY	USD	940,208.00	98,825,262.88	1.59
ROPER TECHNOLOGIES	USD	410,227.00	230,592,698.97	3.71
SYNOPSIS	USD	436,454.00	250,398,024.34	4.03
TENABLE HOLDINGS	USD	1,593,325.00	78,662,455.25	1.27
THERMO FISHER SCIENTIFIC	USD	443,382.00	256,536,391.38	4.13
TRANSUNION	USD	653,197.00	51,968,353.32	0.84
VARONIS SYSTEMS	USD	1,766,348.00	84,855,357.92	1.37
VERISK ANALYTICS	USD	252,372.00	59,203,947.48	0.95
VERTIV HOLDINGS 'A'	USD	1,680,931.00	138,155,718.89	2.23
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	470,104.00	68,254,399.76	1.10
ZSCALER	USD	945,156.00	182,396,204.88	2.94
			5,192,256,939.42	83.63
Irlande				
ALLEGION	USD	682,888.00	91,889,409.28	1.48
JOHNSON CONTROLS INTERNATIONAL	USD	1,871,877.00	121,634,567.46	1.96
STERIS	USD	697,000.00	156,525,290.00	2.52
			370,049,266.74	5.96
Israël				
CYBER-ARK SOFTWARE	USD	754,145.00	203,815,227.70	3.28
			203,815,227.70	3.28
Jersey				
APTIV	USD	583,918.00	46,257,983.96	0.75
			46,257,983.96	0.75

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas</i>				
NXP SEMICONDUCTORS	USD	791,754.00	195,167,361.00	3.14
			195,167,361.00	3.14
<i>Royaume-Uni</i>				
RENTOKIL INITIAL	GBP	1,898,609.00	11,331,311.23	0.18
			11,331,311.23	0.18
TOTAL I.			6,171,530,894.21	99.40
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	143,739.20	23,323,754.77	0.38
			23,323,754.77	0.38
TOTAL II.			23,323,754.77	0.38
Total du portefeuille-titres			6,194,854,648.98	99.78
Avoirs en banque			27,086,275.91	0.44
Autres passifs nets			-13,477,744.93	-0.22
Total des actifs nets			6,208,463,179.96	100.00

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

Etats-Unis	83.63
Irlande	5.96
Israël	3.28
Pays-Bas	3.14
Allemagne	2.46
Jersey	0.75
Luxembourg	0.38
Royaume-Uni	0.18
	99.78

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

Internet, logiciel et services techniques informatiques	36.72
Equipements électriques et électroniques	13.77
Immobilier	12.26
Articles de bureau et ordinateurs	6.54
Industrie pharmaceutique et cosmétique	6.50
Construction de machines et appareils	4.81
Industrie textile et du vêtement	3.20
Communications	2.46
Services environnementaux et recyclage	2.10
Construction et matériaux de construction	2.06
Services aux collectivités	1.99
Biens de consommation divers	1.96
Produits chimiques	1.78
Divers	1.48
Holdings et sociétés financières	0.84
Industrie automobile	0.75
Parts d'organismes de placement collectif	0.38
Commerce divers	0.18
	99.78

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	1,689,140.00	57,434,525.50	1.13
NEMETSCHEK	EUR	549,706.00	54,473,787.91	1.08
R.W.E.	EUR	3,693,453.00	125,406,142.07	2.48
			237,314,455.48	4.69
Brésil				
EQUATORIAL ENERGIA	BRL	3,730,100.00	24,329,419.74	0.48
NEOENERGIA	BRL	6,939,000.00	28,170,633.38	0.56
			52,500,053.12	1.04
Corée du Sud				
LG CHEM	KRW	72,059.00	23,551,104.61	0.46
SAMSUNG SDI	KRW	110,496.00	39,234,034.15	0.77
			62,785,138.76	1.23
Danemark				
VESTAS WIND SYSTEMS	DKK	3,462,792.00	96,765,946.43	1.91
			96,765,946.43	1.91
Espagne				
IBERDROLA	EUR	12,747,706.00	158,663,367.00	3.13
			158,663,367.00	3.13
États-Unis				
ALBEMARLE	USD	658,885.00	85,246,541.30	1.68
ANALOG DEVICES	USD	630,562.00	124,334,215.16	2.45
APPLIED MATERIALS	USD	1,116,476.00	227,978,816.82	4.50
ARRAY TECHNOLOGIES	USD	2,009,846.00	29,685,425.42	0.59
AUTODESK	USD	431,582.00	112,863,008.82	2.23
BROADCOM	USD	194,594.00	256,290,027.70	5.06
CADENCE DESIGN SYSTEMS	USD	594,333.00	184,754,356.38	3.65
EQUINIX	USD	68,971.00	56,610,017.38	1.12
EVGO	USD	1,386,514.00	3,521,745.56	0.07
LATTICE SEMICONDUCTOR	USD	2,107,052.00	166,920,659.44	3.30
MARVELL TECHNOLOGY	USD	3,451,021.00	246,437,409.61	4.87
MONOLITHIC POWER SYSTEMS	USD	161,158.00	108,992,766.98	2.15
NEXTERA ENERGY	USD	4,096,677.00	261,818,626.54	5.18
NEXTRACKER	USD	622,438.00	35,385,600.30	0.70
ON SEMICONDUCTOR	USD	3,147,534.00	234,743,085.72	4.63
PTC	USD	740,202.00	139,972,198.20	2.76
SHOALS TECHNOLOGIES GROUP	USD	2,609,519.00	29,461,469.51	0.58
SYNOPSIS	USD	173,449.00	99,509,425.79	1.96
TESLA	USD	354,516.00	62,979,767.40	1.24
TOPBUILD	USD	591,337.00	260,631,782.75	5.16
			2,728,136,946.78	53.88
France				
SCHNEIDER ELECTRIC S.A.	EUR	299,211.00	67,599,413.69	1.33
			67,599,413.69	1.33
Irlande				
EATON CORPORATION -NPV-	USD	504,546.00	158,442,580.38	3.13
LINDE	USD	510,954.00	237,057,108.30	4.68
TRANE TECHNOLOGIES	USD	865,229.00	259,508,133.97	5.12
			655,007,822.65	12.93

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Italie</i>				
ENEL	EUR	12,030,184.00	79,692,919.08	1.57
			79,692,919.08	1.57
<i>Japon</i>				
KEYENCE	JPY	228,800.00	106,283,330.41	2.10
			106,283,330.41	2.10
<i>Pays-Bas</i>				
ASM INTERNATIONAL	EUR	186,401.00	114,038,591.72	2.25
ASML HOLDING	EUR	194,022.00	187,323,467.89	3.70
NXP SEMICONDUCTORS	USD	1,036,102.00	255,399,143.00	5.04
			556,761,202.61	10.99
<i>Suède</i>				
OX2 AB	SEK	10,074,701.00	46,642,132.34	0.92
			46,642,132.34	0.92
<i>Suisse</i>				
SIKA	CHF	290,027.00	87,047,488.37	1.72
			87,047,488.37	1.72
TOTAL I.			4,935,200,216.72	97.44
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	852,020.35	138,252,571.66	2.73
			138,252,571.66	2.73
TOTAL II.			138,252,571.66	2.73
Total du portefeuille-titres			5,073,452,788.38	100.17
Avoirs en banque			1,632,277.56	0.03
Autres passifs nets			-10,262,938.33	-0.20
Total des actifs nets			5,064,822,127.61	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	53.88
Irlande	12.93
Pays-Bas	10.99
Allemagne	4.69
Espagne	3.13
Luxembourg	2.73
Japon	2.10
Danemark	1.91
Suisse	1.72
Italie	1.57
France	1.33
Corée du Sud	1.23
Brésil	1.04
Suède	0.92
	100.17

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	29.01
Services publics	16.25
Holdings et sociétés financières	10.18
Construction de machines et appareils	9.62
Internet, logiciel et services techniques informatiques	9.45
Articles de bureau et ordinateurs	7.29
Construction et matériaux de construction	5.16
Produits chimiques	3.86
Divers	3.13
Parts d'organismes de placement collectif	2.73
Industrie automobile	1.24
Communications	1.13
Immobilier	1.12
	100.17

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Chypre				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	4,870,581.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	0.00	0.00
OZON -ADR SPONS-	USD	541,217.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
Iles Vierges britanniques				
VKCO -GDR SPONS.- -S-	RUB	465,635.00	0.00	0.00
			0.00	0.00
Jersey				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	34,241,328.52	24.48
KASPI -ADR SPONS.- 'S'	USD	118,778.00	15,120,439.40	10.81
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	28,195,771.50	20.15
			77,557,539.42	55.44
Pays-Bas				
YANDEX 'A'	RUB	721,952.00	0.00	0.00
			0.00	0.00
Russie				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	RUB	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	USD	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	97,768.00	0.00	0.00
NOVATEK	USD	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	1,178,154.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	503,580.00	0.00	0.00
			0.00	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	77,557,539.42	55.44
Avoirs en banque	42,201,940.83	30.17
Dépôts bancaires	20,160,000.00	14.41
Autres passifs nets	-18,979.70	-0.02
Total des actifs nets	139,900,500.55	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Kazakhstan	55.44
Russie	0.00
Pays-Bas	0.00
Jersey	0.00
Iles Vierges britanniques	0.00
Chypre	0.00
	55.44

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Banques et organismes de crédit	24.48
Services publics	20.15
Internet, logiciel et services techniques informatiques	10.81
Alimentation et boissons non alcoolisées	0.00
Communications	0.00
Pétrole et gaz	0.00
Mines et aciéries	0.00
Holdings et sociétés financières	0.00
Pétrole	0.00
Métaux et Mines	0.00
Acier inoxydable	0.00
Produits chimiques	0.00
Pierres et métaux précieux	0.00
Commerce de détail et grands magasins	0.00
Agriculture et pêche	0.00
Transport et fret	0.00
Services aux collectivités	0.00
	55.44

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
SAPPI	ZAR	2,461,307.00	6,499,043.99	0.62
			6,499,043.99	0.62
Autriche				
ANDRITZ	EUR	129,748.00	8,070,990.74	0.77
LENZING	EUR	54,659.00	1,885,976.33	0.18
			9,956,967.07	0.95
Belgique				
ONTEX GROUP	EUR	559,506.00	4,728,166.78	0.45
			4,728,166.78	0.45
Bermudes				
NINE DRAGONS PAPER	HKD	11,431,000.00	4,787,694.32	0.46
			4,787,694.32	0.46
Bésil				
DEXCO	BRL	1,824,500.00	2,822,418.77	0.27
KLABIN	BRL	2,956,900.00	14,931,294.49	1.43
SUZANO	BRL	3,308,688.00	42,365,950.82	4.07
			60,119,664.08	5.77
Canada				
ACADIAN TIMBER	CAD	749,500.00	9,717,533.51	0.93
CANFOR	CAD	1,145,222.00	14,451,017.96	1.39
INTERFOR	CAD	1,026,533.00	16,127,283.66	1.55
STELLA JONES	CAD	62,609.00	3,656,792.64	0.35
WEST FRASER TIMBER	CAD	546,805.00	46,935,291.42	4.50
WESTERN FOREST PRODUCTS	CAD	5,772,000.00	2,640,770.50	0.25
			93,528,689.69	8.97
Chili				
COPEC	CLP	1,407,971.00	10,175,639.34	0.98
EMPRESAS CMPC	CLP	5,969,595.00	12,203,794.81	1.17
			22,379,434.15	2.15
Etats-Unis				
AMERICAN WOODMARK	USD	53,665.00	5,469,000.15	0.52
BOISE CASCADE	USD	51,371.00	7,906,510.61	0.76
BUILDERS FIRSTSOURCE	USD	89,090.00	18,749,881.40	1.80
CLEARWATER PAPER	USD	73,370.00	3,211,404.90	0.31
DR HORTON	USD	87,916.00	14,439,323.84	1.39
GRAPHIC PACKAGING HOLDING	USD	961,286.00	28,117,615.50	2.70
HOME DEPOT	USD	35,230.00	13,420,692.35	1.29
INGEVITY	USD	78,744.00	3,835,620.24	0.37
INTERNATIONAL PAPER	USD	626,236.00	24,360,580.40	2.34
KADANT	USD	26,253.00	8,444,802.51	0.81
KB HOME	USD	145,348.00	10,337,149.76	0.99
KIMBERLY CLARK	USD	176,759.00	22,950,388.56	2.20
LENNAR CORP 'A'	USD	81,436.00	13,985,004.28	1.34
LOUISIANA PACIFIC	USD	275,256.00	22,981,123.44	2.21
LOWE'S COMPANIES	USD	46,314.00	11,742,914.70	1.13
MERCER INTERNATIONAL	USD	195,778.00	1,989,104.48	0.19
MERITAGE HOMES	USD	32,423.00	5,697,369.56	0.55
NVR	USD	2,243.00	18,251,605.02	1.75

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Etats-Unis (suite)				
PACKAGING CORP OF AMERICA	USD	128,974.00	24,365,768.08	2.34
POTLATCH DELTIC	USD	1,008,570.00	47,463,304.20	4.55
PROCTER & GAMBLE	USD	68,271.00	11,072,873.49	1.06
PULTEGROUP	USD	125,831.00	15,136,210.99	1.45
RAYONIER REIT	USD	1,753,848.00	58,508,369.28	5.61
SONOCO PRODUCTS	USD	225,239.00	13,086,385.90	1.26
SYLVAMO	USD	114,630.00	7,158,643.50	0.69
TOLL BROTHERS	USD	119,344.00	15,453,854.56	1.48
UFP INDUSTRIES	USD	150,202.00	18,441,801.56	1.77
WESTROCK	USD	568,451.00	27,768,831.35	2.66
WEYERHAEUSER	USD	1,819,219.00	65,601,037.14	6.29
			539,947,171.75	51.81
Finlande				
HUHTAMAKI	EUR	201,759.00	8,423,614.04	0.81
STORA ENSO 'R' EUR	EUR	2,434,704.00	33,629,499.75	3.23
UPM-KYMMENE	EUR	532,240.00	17,778,336.57	1.71
VALMET CORPORATION	EUR	287,312.00	7,561,587.60	0.73
			67,393,037.96	6.48
Irlande				
SMURFIT KAPPA GROUP	EUR	604,264.00	27,525,612.39	2.64
			27,525,612.39	2.64
Japon				
OJI PAPER	JPY	3,992,200.00	16,783,057.96	1.61
SUMITOMO FORESTRY	JPY	392,200.00	12,389,162.59	1.19
UNI-CHARM	JPY	532,900.00	17,160,980.90	1.65
			46,333,201.45	4.45
Norvège				
ELOPAK	NOK	2,413,500.00	7,581,453.75	0.73
			7,581,453.75	0.73
Royaume-Uni				
D S SMITH	GBP	4,577,984.00	23,122,516.93	2.22
MONDI	GBP	793,847.00	13,968,787.13	1.34
			37,091,304.06	3.56
Suède				
BILLERUD	SEK	829,414.00	7,463,668.56	0.72
ESSITY 'B'	SEK	788,562.00	18,785,842.34	1.80
HOLMEN 'B'	SEK	495,471.00	20,217,429.95	1.94
HUSQVARNA 'B'	SEK	526,414.00	4,520,971.75	0.43
SVENSKA CELLULOSA 'B'	SEK	2,442,807.00	37,613,695.23	3.61
			88,601,607.83	8.50
Suisse				
SIG GROUP LTD	CHF	376,901.00	8,348,649.65	0.80
			8,348,649.65	0.80
TOTAL I.			1,024,821,698.92	98.34
II. Autres valeurs mobilières				
Actions				
Iles Caïmans				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
III. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	80,441.72	13,052,827.54	1.25
			13,052,827.54	1.25
TOTAL III.			13,052,827.54	1.25
Total du portefeuille-titres			1,037,874,526.46	99.59
Avoirs en banque			6,185,376.46	0.59
Autres passifs nets			-1,945,581.72	-0.18
Total des actifs nets			1,042,114,321.20	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	51.81
Canada	8.97
Suède	8.50
Finlande	6.48
Bésil	5.77
Japon	4.45
Royaume-Uni	3.56
Irlande	2.64
Chili	2.15
Luxembourg	1.25
Autriche	0.95
Suisse	0.80
Norvège	0.73
Afrique du Sud	0.62
Bermudes	0.46
Belgique	0.45
Iles Caïmans	0.00
	99.59

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Bois et papier	48.86
Emballage	12.11
Construction et matériaux de construction	11.28
Holdings et sociétés financières	10.30
Divers	3.82
Industrie pharmaceutique et cosmétique	2.71
Commerce de détail et grands magasins	2.42
Construction de machines et appareils	2.01
Immobilier	1.45
Parts d'organismes de placement collectif	1.25
Pétrole	0.98
Biens de consommation divers	0.81
Commerce divers	0.73
Produits chimiques	0.55
Services aux collectivités	0.31
	99.59

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
HELLOFRESH	EUR	491,283.00	3,227,729.31	0.36
SYMRISE	EUR	202,859.00	22,517,349.00	2.50
			25,745,078.31	2.86
Canada				
JAMIESON WELLNESS	CAD	590,550.00	10,713,469.90	1.19
SUNOPTA	USD	951,384.00	6,069,757.94	0.67
WASTE CONNECTIONS	USD	166,070.00	26,443,255.95	2.93
			43,226,483.79	4.79
Danemark				
NOVOZYMES 'B'	DKK	720,176.00	39,123,997.44	4.34
			39,123,997.44	4.34
Etats-Unis				
AGILENT TECHNOLOGIES	USD	131,662.00	17,836,148.55	1.98
AMERICOLD REALTY TRUST -SBI-	USD	610,185.00	14,193,106.74	1.57
DARLING INTERNATIONAL	USD	455,255.00	19,669,610.74	2.18
DEERE & CO	USD	10,205.00	3,871,936.96	0.43
ECOLAB	USD	218,106.00	46,644,526.68	5.17
IDEXX LABORATORIES	USD	8,667.00	4,350,713.98	0.48
INTERNATIONAL FLAVORS & FRAGRANCES	USD	583,299.00	46,260,988.21	5.13
MCCORMICK	USD	413,516.00	29,368,650.35	3.26
REPUBLIC SERVICES	USD	133,205.00	23,642,512.87	2.62
SENSIENT TECHNOLOGIES	USD	142,115.00	9,086,568.58	1.01
SYSCO	USD	436,392.00	33,013,771.69	3.66
THERMO FISHER SCIENTIFIC	USD	55,840.00	29,916,627.88	3.32
VITAL FARMS	USD	562,488.00	12,354,473.81	1.37
WASTE MANAGEMENT	USD	128,095.00	25,323,653.59	2.81
ZEBRA TECHNOLOGIES 'A'	USD	27,533.00	7,674,158.51	0.85
ZOETIS 'A'	USD	200,202.00	31,564,786.37	3.50
			354,772,235.51	39.34
France				
DANONE	EUR	699,917.00	41,967,023.32	4.65
EDENRED	EUR	630,729.00	31,372,460.46	3.48
PLUXEE FRANCE SA	EUR	64,340.00	1,769,350.00	0.20
			75,108,833.78	8.33
Iles Caïmans				
CHINA MENGNIU DAIRY	HKD	11,290,317.00	22,506,901.83	2.50
			22,506,901.83	2.50
Irlande				
GLANBIA	EUR	1,050,531.00	19,130,169.51	2.12
KERRY GROUP 'A'	EUR	328,861.00	26,275,993.90	2.91
			45,406,163.41	5.03
Japon				
YAKULT HONSHA	JPY	499,700.00	9,542,601.85	1.06
			9,542,601.85	1.06

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Norvège				
MOWI	NOK	1,570,193.00	26,725,113.42	2.96
SALMAR	NOK	152,923.00	9,359,320.55	1.04
TOMRA SYSTEMS	NOK	439,184.00	6,370,402.61	0.71
			42,454,836.58	4.71
Pays-Bas				
CNH INDUSTRIAL	USD	2,539,881.00	30,315,350.46	3.36
			30,315,350.46	3.36
Royaume-Uni				
COMPASS GROUP	GBP	1,743,607.00	47,373,319.07	5.25
RECKITT BENCKISER GROUP	GBP	125,507.00	6,652,565.28	0.74
THG	GBP	5,947,175.00	4,839,142.37	0.54
			58,865,026.72	6.53
Suisse				
DSM FIRMENICH	EUR	471,900.00	49,964,772.00	5.54
GIVAUDAN	CHF	8,232.00	33,946,653.12	3.76
NESTLE	CHF	243,443.00	23,931,570.38	2.65
SGS	CHF	214,558.00	19,290,319.56	2.14
SIG GROUP LTD	CHF	1,319,764.00	27,069,580.82	3.00
			154,202,895.88	17.09
TOTAL I.			901,270,405.56	99.94
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,036.70	150,144.11	0.02
			150,144.11	0.02
TOTAL II.			150,144.11	0.02
Total du portefeuille-titres			901,420,549.67	99.96
Avoirs en banque			1,753,515.15	0.19
Autres passifs nets			-1,394,471.00	-0.15
Total des actifs nets			901,779,593.82	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	39.34
Suisse	17.09
France	8.33
Royaume-Uni	6.53
Irlande	5.03
Canada	4.79
Norvège	4.71
Danemark	4.34
Pays-Bas	3.36
Allemagne	2.86
Iles Caïmans	2.50
Japon	1.06
Luxembourg	0.02
	99.96

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Alimentation et boissons non alcoolisées	22.20
Industrie pharmaceutique et cosmétique	17.56
Holdings et sociétés financières	9.08
Divers	7.04
Produits chimiques	6.84
Protection de l'environnement et traitement des déchets	5.43
Gastronomie	5.25
Equipements électriques et électroniques	4.17
Agriculture et pêche	4.00
Commerce de détail et grands magasins	3.66
Services environnementaux et recyclage	2.93
Services publics	2.18
Services aux collectivités	2.14
Communications	1.98
Biotechnologie	1.67
Immobilier	1.57
Construction de machines et appareils	1.14
Commerce divers	0.74
Produits de consommation	0.36
Parts d'organismes de placement collectif	0.02
	99.96

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
SAPPI	ZAR	2,004,708.00	5,293,401.22	0.04
			5,293,401.22	0.04
Allemagne				
ADIDAS	EUR	187,332.00	41,888,122.79	0.33
BRENTAG	EUR	279,942.00	23,647,735.87	0.18
COMPUGROUP MEDICAL	EUR	194,576.00	5,997,177.92	0.05
HELLOFRESH	EUR	688,902.00	4,887,947.23	0.04
INFINEON TECHNOLOGIES	EUR	2,121,771.00	72,144,943.94	0.56
KNORR-BREMSE	EUR	114,891.00	8,725,062.87	0.07
LEG IMMOBILIEN AG	EUR	184,150.00	15,774,591.52	0.12
NEMETSCHKE	EUR	122,073.00	12,096,973.13	0.09
PUMA	EUR	333,648.00	15,090,335.39	0.12
R.W.E.	EUR	818,373.00	27,786,735.26	0.22
SAP	EUR	112,763.00	22,056,506.41	0.17
SIEMENS	EUR	229,893.00	43,919,488.54	0.34
SIEMENS HEALTHINEERS	EUR	453,243.00	27,841,612.62	0.22
SYMRISE	EUR	383,968.00	46,027,957.54	0.36
			367,885,191.03	2.87
Autriche				
ANDRITZ	EUR	220,333.00	13,705,842.11	0.11
LENZING	EUR	82,554.00	2,848,476.74	0.02
			16,554,318.85	0.13
Bermudes				
ESSENT GROUP	USD	247,626.00	14,758,509.60	0.12
KINIKSA PHARMACEUTICALS 'A'	USD	378,948.00	7,480,433.52	0.06
NINE DRAGONS PAPER	HKD	6,835,000.00	2,862,732.10	0.02
			25,101,675.22	0.20
Bésil				
EQUATORIAL ENERGIA	BRL	1,242,100.00	8,101,544.80	0.06
KLABIN	BRL	2,733,378.00	13,802,587.81	0.11
SABESP	BRL	1,897,159.00	32,271,603.66	0.25
SUZANO	BRL	3,125,054.00	40,014,617.29	0.31
			94,190,353.56	0.73
Canada				
ACADIAN TIMBER	CAD	495,480.00	6,424,074.05	0.05
CANFOR	CAD	1,361,993.00	17,186,349.29	0.13
GFL ENVIRONMENTAL -SUB. VTG.-	USD	565,119.00	19,762,211.43	0.15
INTERFOR	CAD	1,122,955.00	17,642,115.57	0.14
NOVANTA	USD	92,599.00	16,039,998.78	0.13
SHOPIFY 'A' -SUB. VTG-	USD	433,336.00	34,107,876.56	0.27
STANTEC	CAD	241,977.00	20,234,538.42	0.16
SUNOPTA	USD	1,244,381.00	8,573,785.09	0.07
WASTE CONNECTIONS	USD	704,296.00	121,110,740.16	0.95
WEST FRASER TIMBER	CAD	525,912.00	45,141,929.90	0.35
WESTERN FOREST PRODUCTS	CAD	6,255,189.00	2,861,836.21	0.02
WSP GLOBAL	CAD	101,902.00	17,111,626.06	0.13
XENON PHARMACEUTICALS	USD	462,561.00	19,869,307.76	0.16
			346,066,389.28	2.71

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chili</i>				
COPEC	CLP	957,082.00	6,916,989.95	0.05
EMPRESAS CMPC	CLP	4,051,788.00	8,283,173.21	0.06
			15,200,163.16	0.11
<i>Chine</i>				
HAIER SMART HOME 'H'	HKD	1,849,953.00	5,764,223.42	0.04
			5,764,223.42	0.04
<i>Corée du Sud</i>				
LG CHEM	KRW	15,363.00	5,021,102.43	0.04
SAMSUNG ELECTRONICS	KRW	372,112.00	22,369,296.29	0.17
SAMSUNG ELECTRONICS	KRW	112,920.00	5,647,567.99	0.04
SAMSUNG SDI	KRW	23,305.00	8,274,952.63	0.06
SK HYNIX	KRW	257,790.00	34,161,877.34	0.27
			75,474,796.68	0.58
<i>Danemark</i>				
COLOPLAST 'B'	DKK	110,433.00	14,908,706.64	0.12
GENMAB	DKK	21,774.00	6,570,142.17	0.05
NOVO NORDISK 'B'	DKK	464,968.00	59,331,546.59	0.46
NOVOZYMES 'B'	DKK	1,307,797.00	76,727,068.88	0.60
VESTAS WIND SYSTEMS	DKK	778,898.00	21,765,905.13	0.17
ZEALAND PHARMA	DKK	138,539.00	13,670,259.00	0.11
			192,973,628.41	1.51
<i>Espagne</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	1,432,949.00	9,392,980.70	0.07
IBERDROLA	EUR	2,763,229.00	34,392,322.59	0.27
LABORATORIOS FARMACEUTICOS	EUR	132,791.00	11,515,634.71	0.09
			55,300,938.00	0.43
<i>Etats-Unis</i>				
89BIO	USD	1,364,265.00	15,293,410.65	0.12
A.O. SMITH	USD	132,446.00	11,790,342.92	0.09
ABBOTT LABORATORIES	USD	92,718.00	10,512,366.84	0.08
ADVANCED DRAINAGE SYSTEMS	USD	196,097.00	33,775,747.28	0.26
ADVANCED MICRO DEVICES	USD	246,893.00	44,838,237.73	0.35
AECOM TECHNOLOGY	USD	239,385.00	23,543,514.75	0.18
AGILENT TECHNOLOGIES	USD	487,984.00	71,392,059.20	0.56
AIRBNB 'A'	USD	50,938.00	8,453,670.48	0.07
ALBEMARLE	USD	139,447.00	18,041,652.86	0.14
ALNYLAM PHARMACEUTICALS	USD	202,518.00	30,744,257.58	0.24
ALPHABET 'A'	USD	353,774.00	53,306,666.32	0.42
ALPHABET 'C'	USD	492,385.00	74,763,738.40	0.58
AMAZON.COM	USD	539,778.00	97,672,829.10	0.76
AMERICAN EXPRESS	USD	282,245.00	64,078,082.35	0.50
AMERICAN STATES WATER	USD	76,840.00	5,562,447.60	0.04
AMERICAN WATER WORKS	USD	255,826.00	30,857,732.12	0.24
AMERICOLD REALTY TRUST -SBI-	USD	683,544.00	17,170,625.28	0.13
AMGEN	USD	102,129.00	29,211,957.87	0.23
AMICUS THERAPEUTICS	USD	1,135,753.00	13,293,988.87	0.10
ANALOG DEVICES	USD	131,509.00	25,930,944.62	0.20
ANNEXON	USD	852,521.00	6,675,239.43	0.05
ANSYS	USD	69,490.00	24,101,216.70	0.19
APELLIS PHARMACEUTICALS	USD	262,576.00	15,150,635.20	0.12

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
APPLE	USD	216,992.00	37,070,913.28	0.29
APPLIED MATERIALS	USD	396,578.00	80,979,244.71	0.63
ARRAY TECHNOLOGIES	USD	509,220.00	7,521,179.40	0.06
ARROWHEAD PHARMACEUTICALS	USD	436,803.00	12,527,510.04	0.10
ASGN	USD	220,852.00	23,030,446.56	0.18
ATLASSIAN 'A'	USD	43,692.00	8,532,610.68	0.07
AUTODESK	USD	311,412.00	81,437,352.12	0.64
AVANTOR	USD	844,346.00	21,615,257.60	0.17
AXSOME THERAPEUTICS	USD	70,379.00	5,543,050.04	0.04
BEAM THERAPEUTIC	USD	108,327.00	3,684,201.27	0.03
BENTLEY SYSTMS 'B'	USD	111,648.00	5,857,054.08	0.05
BIOGEN	USD	113,317.00	24,411,881.31	0.19
BIOMARIN PHARMACEUTICALS	USD	433,399.00	38,178,117.91	0.30
BLUEPRINT MEDICINES	USD	410,734.00	39,368,853.90	0.31
BOOKING HOLDINGS	USD	26,449.00	96,753,880.37	0.76
BOSTON SCIENTIFIC	USD	682,148.00	46,808,995.76	0.37
BRIDGEBIO PHARMA	USD	734,049.00	22,645,411.65	0.18
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	180,765.00	20,487,905.10	0.16
BROADCOM	USD	41,184.00	54,241,387.20	0.42
BRUKER	USD	271,414.00	25,352,781.74	0.20
BUILDERS FIRSTSOURCE	USD	168,351.00	35,431,151.46	0.28
CADENCE DESIGN SYSTEMS	USD	234,945.00	73,035,002.70	0.57
CARRIER GLOBAL	USD	440,169.00	25,353,734.40	0.20
CELLEX THERAPEUTICS	USD	506,643.00	21,030,750.93	0.16
CHEMED	USD	24,689.00	15,875,027.00	0.12
CINTAS	USD	51,647.00	35,358,569.14	0.28
CISCO SYSTEMS	USD	557,897.00	27,919,955.37	0.22
CLEAN HARBORS	USD	106,980.00	21,587,494.20	0.17
CLEARWATER PAPER	USD	82,620.00	3,616,277.40	0.03
COGNEX	USD	263,659.00	11,189,687.96	0.09
COOPER COMPANIES	USD	205,741.00	20,870,367.04	0.16
CORE & MAIN 'A'	USD	791,532.00	45,014,424.84	0.35
COSTAR GROUP	USD	376,640.00	36,632,006.40	0.29
CROWDSTRIKE 'A'	USD	187,790.00	61,086,209.10	0.48
CROWN CASTLE INTERNATIONAL	USD	325,171.00	34,489,262.12	0.27
CYTOKINETICS	USD	467,069.00	33,021,778.30	0.26
DANAHER	USD	126,896.00	31,551,421.44	0.25
DARLING INTERNATIONAL	USD	466,569.00	21,770,109.54	0.17
DATADOG 'A'	USD	127,946.00	15,916,482.40	0.12
DAY ONE BIOPHARMACEUTICALS	USD	784,557.00	12,960,881.64	0.10
DAYFORCE	USD	525,833.00	34,715,494.66	0.27
DEERE & CO	USD	10,323.00	4,229,849.25	0.03
DEXCOM	USD	268,981.00	37,625,062.28	0.29
DIGITAL REALTY TRUST	USD	291,999.00	41,998,216.17	0.33
DISC MEDICINE	USD	93,934.00	5,654,826.80	0.04
DOVER	USD	88,042.00	15,573,749.38	0.12
DR HORTON	USD	139,248.00	22,870,091.52	0.18
DUOLINGO 'A'	USD	82,718.00	18,382,421.14	0.14
DYNATRACE HOLDINGS	USD	360,402.00	16,823,565.36	0.13
ECOLAB	USD	727,171.00	167,947,414.16	1.31

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ELEVANCE HEALTH	USD	77,429.00	40,261,531.42	0.31
ELI LILLY	USD	75,420.00	59,489,033.40	0.46
EQUIFAX	USD	77,203.00	20,487,360.11	0.16
EQUINIX	USD	118,491.00	97,255,042.98	0.76
EQUITY RESIDENTIAL -SBI-	USD	294,507.00	18,618,732.54	0.15
ESSENTIAL UTILITIES	USD	510,041.00	18,723,605.11	0.15
ESTEE LAUDER COMPANIES 'A'	USD	229,258.00	34,982,478.22	0.27
EVGO	USD	1,605,922.00	4,079,041.88	0.03
EXTRA SPACE STORAGE	USD	217,153.00	31,936,691.71	0.25
FAIR ISAAC	USD	8,282.00	10,402,523.28	0.08
FIDELITY NATIONAL FINANCIAL	USD	528,683.00	27,792,865.31	0.22
FIRST AMERICAN FINANCIAL	USD	252,482.00	15,300,409.20	0.12
FISERV	USD	286,525.00	45,752,312.00	0.36
FIVE9	USD	267,313.00	16,830,026.48	0.13
FORTINET	USD	364,813.00	24,843,765.30	0.19
GEN DIGITAL	USD	875,048.00	19,531,071.36	0.15
GILEAD SCIENCES	USD	97,502.00	7,161,521.90	0.06
GITLAB 'A'	USD	217,865.00	12,864,928.25	0.10
GLOBAL PAYMENTS	USD	216,983.00	28,808,832.91	0.22
GRAPHIC PACKAGING HOLDING	USD	924,668.00	27,046,539.00	0.21
HILTON WORLDWIDE HOLDINGS	USD	247,862.00	53,233,321.74	0.42
HOME DEPOT	USD	134,594.00	51,272,911.33	0.40
HUBSPOT	USD	24,658.00	15,411,250.00	0.12
IDEAYA BIOSCIENCES	USD	419,081.00	18,351,556.99	0.14
IDEX CORP	USD	143,850.00	35,230,303.50	0.27
IDEXX LABORATORIES	USD	84,387.00	45,747,880.44	0.36
IMMUNOVANT	USD	462,435.00	14,827,978.28	0.12
INGERSOLL RAND	USD	288,704.00	27,516,378.24	0.21
INGEVITY	USD	153,408.00	7,472,503.68	0.06
INSMED	USD	560,576.00	15,331,753.60	0.12
INTEGER HOLDINGS	USD	166,344.00	19,490,526.48	0.15
INTELLIA THERAPEUTICS	USD	275,092.00	7,399,974.80	0.06
INTER PARFUMS INC	USD	96,915.00	13,702,811.85	0.11
INTERACTIVE BROKERS GROUP -A-	USD	84,583.00	9,460,608.55	0.07
INTERNATIONAL FLAVORS & FRAGRANCES	USD	639,005.00	54,730,778.25	0.43
INTERNATIONAL PAPER	USD	610,716.00	23,756,852.40	0.19
INTRA-CELLULAR THERAPIES	USD	276,005.00	19,160,267.10	0.15
INTUIT	USD	119,090.00	77,722,897.60	0.61
INTUITIVE SURGICAL	USD	173,075.00	69,044,809.75	0.54
IONIS PHARMACEUTICALS	USD	727,657.00	32,358,906.79	0.25
IOVANCE BIOTHERAPEUTICS	USD	537,896.00	7,837,144.72	0.06
IRON MOUNTAIN REIT	USD	410,801.00	33,020,184.38	0.26
KADANT	USD	29,986.00	9,645,596.62	0.08
KB HOME	USD	303,715.00	21,600,210.80	0.17
KIMBERLY CLARK	USD	186,226.00	24,179,583.84	0.19
KLA CORPORATION	USD	127,449.00	88,426,665.18	0.69
KORN FERRY	USD	239,350.00	15,720,508.00	0.12
KRYSTAL BIOTECH	USD	45,496.00	8,028,224.16	0.06
LAM RESEARCH	USD	32,106.00	31,102,687.50	0.24
LATTICE SEMICONDUCTOR	USD	441,716.00	34,992,741.52	0.27

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
LENNAR CORP 'A'	USD	141,495.00	24,298,936.35	0.19
LIVE NATION	USD	375,301.00	39,965,803.49	0.31
LONGBOARD PHARMACEUTICALS	USD	118,084.00	2,483,306.52	0.02
LOUISIANA PACIFIC	USD	302,112.00	25,223,330.88	0.20
LOWE'S COMPANIES	USD	221,324.00	56,116,700.20	0.44
LULULEMON ATHLETICA	USD	158,987.00	62,276,797.77	0.49
MARRIOTT INTERNATIONAL 'A'	USD	239,136.00	60,580,322.88	0.47
MARVELL TECHNOLOGY	USD	1,197,881.00	85,540,682.21	0.67
MASCO	USD	224,755.00	17,598,316.50	0.14
MASTERCARD 'A'	USD	99,294.00	47,726,654.04	0.37
MATCH GROUP	USD	206,597.00	7,613,099.45	0.06
MCCORMICK	USD	529,428.00	40,607,127.60	0.32
MERCADOLIBRE	USD	28,822.00	43,754,101.76	0.34
MERCER INTERNATIONAL	USD	334,712.00	3,400,673.92	0.03
META PLATFORMS 'A'	USD	204,701.00	100,247,197.23	0.78
MICROCHIP TECHNOLOGY	USD	364,505.00	32,579,456.90	0.25
MICRON TECHNOLOGY	USD	197,240.00	23,392,762.62	0.18
MICROSOFT	USD	194,011.00	81,750,415.07	0.64
MIRUM PHARMACEUTICALS -S-	USD	348,691.00	8,842,803.76	0.07
MOBILEYE GLOBAL 'A'	USD	427,160.00	14,250,057.60	0.11
MODERNA	USD	479,642.00	52,266,588.74	0.41
MONGO DB 'A'	USD	32,688.00	11,897,451.36	0.09
MONOLITHIC POWER SYSTEMS	USD	33,917.00	22,938,406.27	0.18
MORPHIC HOLDING	USD	480,643.00	16,615,828.51	0.13
NATERA	USD	213,625.00	19,431,330.00	0.15
NEOGEN	USD	493,671.00	7,725,951.15	0.06
NETFLIX	USD	174,494.00	105,984,165.72	0.83
NEUROCRINE BIOSCIENCES	USD	260,273.00	35,917,674.00	0.28
NEXTERA ENERGY	USD	900,393.00	57,544,116.63	0.45
NEXTRACKER	USD	147,372.00	8,378,098.20	0.07
NIKE 'B'	USD	316,643.00	29,742,276.99	0.23
NURIX THERAPEUTICS	USD	265,091.00	3,846,470.41	0.03
NUVALENT 'A'	USD	71,687.00	5,375,808.13	0.04
NVIDIA	USD	167,385.00	151,650,810.00	1.18
NVR	USD	894.00	7,274,603.16	0.06
OKTA 'A'	USD	94,743.00	9,966,963.60	0.08
ON SEMICONDUCTOR	USD	659,597.00	49,192,744.26	0.38
OTIS WORLDWIDE	USD	416,815.00	41,514,774.00	0.32
PACKAGING CORP OF AMERICA	USD	154,292.00	29,148,844.64	0.23
PALO ALTO NETWORKS	USD	191,310.00	54,448,739.10	0.42
PARKER HANNIFIN	USD	39,754.00	22,094,875.66	0.17
PAYLOCITY HOLDING	USD	231,849.00	40,497,064.83	0.32
PINTEREST 'A'	USD	769,515.00	26,771,426.85	0.21
PLANET FITNESS 'A'	USD	426,509.00	26,725,053.94	0.21
PLIANT THERAPEUTICS	USD	490,589.00	7,192,034.74	0.06
POOL CORPORATION	USD	43,457.00	17,777,389.56	0.14
POTLATCH DELTIC	USD	1,236,406.00	58,185,266.36	0.45
POWERSCHOOL HOLDING 'A'	USD	755,497.00	15,963,651.61	0.12
PROCTER & GAMBLE	USD	105,293.00	17,077,471.67	0.13
PROGYNY	USD	511,904.00	19,861,875.20	0.16

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
PROLOGIS	USD	378,750.00	49,135,237.50	0.38
PTC	USD	288,191.00	54,496,918.10	0.43
PULTEGROUP	USD	203,878.00	24,524,484.62	0.19
PVH	USD	101,225.00	14,126,961.00	0.11
QUEST DIAGNOSTICS	USD	93,773.00	12,475,559.92	0.10
RALPH LAUREN 'A'	USD	110,208.00	20,576,935.68	0.16
RAPID7	USD	185,231.00	9,133,740.61	0.07
RAYONIER REIT	USD	1,583,515.00	52,826,060.40	0.41
REGENERON PHARMACEUTICALS	USD	32,277.00	30,999,476.34	0.24
REPUBLIC SERVICES	USD	643,693.00	123,383,074.24	0.96
REVVITY	USD	183,193.00	19,255,416.23	0.15
RHYTHM PHARMACEUTICALS	USD	437,618.00	18,786,940.74	0.15
RINGCENTRAL 'A'	USD	407,636.00	14,255,030.92	0.11
ROCKET PHARMACEUTICALS	USD	468,374.00	12,575,841.90	0.10
ROCKWELL AUTOMATION	USD	61,087.00	17,753,103.94	0.14
ROPER TECHNOLOGIES	USD	115,918.00	65,158,666.98	0.51
SALESFORCE	USD	228,568.00	68,792,110.96	0.54
SAREPTA THERAPEUTICS	USD	283,734.00	37,072,684.44	0.29
SBA COMMUNICATIONS 'A'	USD	80,580.00	17,636,544.60	0.14
SENSIENT TECHNOLOGIES	USD	168,839.00	11,658,332.95	0.09
SERVICENOW	USD	15,485.00	11,807,622.20	0.09
SHOALS TECHNOLOGIES GROUP	USD	617,488.00	6,971,439.52	0.05
SOLENO THERAP	USD	130,688.00	5,614,356.48	0.04
SONOCO PRODUCTS	USD	294,320.00	17,099,992.00	0.13
SPRINGWORKS THERAPEUTICS	USD	477,729.00	24,531,384.15	0.19
SPROUTS FARMERS MARKET	USD	207,252.00	13,438,219.68	0.10
STARBUCKS	USD	358,430.00	32,839,356.60	0.26
STRIDE	USD	244,329.00	15,536,881.11	0.12
SYLVAMO	USD	213,371.00	13,325,018.95	0.10
SYNOPSIS	USD	111,649.00	64,054,147.79	0.50
SYSCO	USD	461,270.00	37,685,759.00	0.29
TENABLE HOLDINGS	USD	268,563.00	13,258,955.31	0.10
TERADYNE	USD	212,175.00	23,954,557.50	0.19
TESLA	USD	170,446.00	30,279,731.90	0.24
TETRA TECH	USD	99,385.00	18,401,132.75	0.14
TG THERAPEUTICS	USD	1,201,261.00	18,535,457.23	0.14
THERMO FISHER SCIENTIFIC	USD	316,690.00	183,233,667.10	1.43
TOLL BROTHERS	USD	207,330.00	26,847,161.70	0.21
TOPBUILD	USD	123,921.00	54,618,180.75	0.43
TORO	USD	153,696.00	13,865,223.55	0.11
TRANSUNION	USD	109,326.00	8,697,976.56	0.07
TWILIO 'A'	USD	345,062.00	21,066,035.10	0.16
UBER TECHNOLOGIES	USD	445,813.00	34,534,904.05	0.27
UFP INDUSTRIES	USD	175,086.00	21,497,059.08	0.17
UIPATH 'A'	USD	721,116.00	16,419,811.32	0.13
ULTA BEAUTY	USD	66,960.00	35,034,141.60	0.27
UNITEDHEALTH GROUP	USD	165,908.00	81,704,712.76	0.64
VARONIS SYSTEMS	USD	302,808.00	14,546,896.32	0.11
VAXCYTE	USD	306,505.00	21,044,633.30	0.16
VENTAS	USD	392,604.00	17,249,056.74	0.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
VERA THERAPEUTICS 'A'	USD	375,905.00	16,250,373.15	0.13
VERALTO	USD	357,494.00	32,010,012.76	0.25
VERISK ANALYTICS	USD	42,993.00	10,085,727.87	0.08
VERTEX PHARMACEUTICALS	USD	91,507.00	38,432,940.00	0.30
VERTIV HOLDINGS 'A'	USD	353,456.00	29,050,548.64	0.23
VIKING THERAPEUTICS	USD	491,303.00	40,743,757.79	0.32
VIRIDIAN THERAPEUTICS	USD	424,018.00	7,382,153.38	0.06
VISA 'A'	USD	375,408.00	104,705,045.28	0.82
WALT DISNEY	USD	353,136.00	43,153,219.20	0.34
WASTE MANAGEMENT	USD	515,609.00	110,082,521.50	0.86
WELLTOWER	USD	564,390.00	52,663,230.90	0.41
WEST PHARMACEUTICAL SERVICES	USD	38,317.00	15,191,924.16	0.12
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	79,960.00	11,609,392.40	0.09
WESTROCK	USD	592,598.00	28,948,412.30	0.23
WEYERHAEUSER	USD	1,951,050.00	70,354,863.00	0.55
WORKDAY 'A'	USD	304,837.00	83,619,837.47	0.65
XYLEM	USD	440,960.00	57,205,740.80	0.45
Y-MABS THERAPEUTICS	USD	304,167.00	4,903,172.04	0.04
ZEBRA TECHNOLOGIES 'A'	USD	57,486.00	17,303,860.86	0.14
ZOETIS 'A'	USD	446,630.00	76,047,690.10	0.59
ZSCALER	USD	205,136.00	39,587,145.28	0.31
			7,992,591,278.51	62.39
<i>Féroé (Ile)</i>				
BAKKAFROST	NOK	232,179.00	14,951,404.27	0.12
			14,951,404.27	0.12
<i>Finlande</i>				
HUHTAMAKI	EUR	128,660.00	5,371,667.10	0.04
KONE OYJ 'B'	EUR	228,204.00	10,572,659.32	0.08
STORA ENSO 'R' EUR	EUR	2,193,286.00	30,294,898.68	0.24
UPM-KYMMENE	EUR	636,919.00	21,274,914.23	0.17
VALMET CORPORATION	EUR	375,135.00	9,872,947.06	0.08
			77,387,086.39	0.61
<i>France</i>				
ACCOR	EUR	803,383.00	37,845,303.48	0.30
COMPAGNIE DE SAINT-GOBAIN	EUR	383,542.00	29,802,137.92	0.23
DANONE	EUR	768,568.00	49,767,705.20	0.39
DASSAULT SYSTEMES	EUR	371,085.00	16,501,016.59	0.13
EDENRED	EUR	1,267,491.00	68,085,457.27	0.53
ESSILORLUXOTTICA	EUR	247,251.00	55,846,970.49	0.44
HERMES INTERNATIONAL	EUR	20,470.00	52,436,804.84	0.41
KERING	EUR	50,905.00	20,189,517.48	0.16
LEGRAND	EUR	189,361.00	20,114,662.58	0.16
L'OREAL	EUR	97,014.00	46,015,107.00	0.36
PLUXEE FRANCE SA	EUR	68,440.00	2,032,574.10	0.02
SARTORIUS STEDIM BIOTECH	EUR	76,019.00	21,673,536.05	0.17
SCHNEIDER ELECTRIC S.A.	EUR	265,171.00	59,908,907.52	0.47
SOITEC	EUR	40,509.00	4,369,520.18	0.03
VEOLIA ENVIRONNEMENT	EUR	1,165,040.00	37,921,698.23	0.30
			522,510,918.93	4.10

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Iles Caïmans</i>				
ANTA SPORTS PRODUCTS	HKD	1,859,800.00	19,857,317.85	0.15
BAIDU 'A'	HKD	707,900.00	9,345,084.00	0.07
BAIDU 'A' ADR -SPONS.-	USD	110,097.00	11,714,320.80	0.09
CHINA MENGNIU DAIRY	HKD	12,926,286.00	27,828,322.95	0.22
ESR GROUP	HKD	4,516,600.00	4,848,157.65	0.04
HENGAN INTERNATIONAL GROUP	HKD	1,390,184.00	4,381,483.92	0.03
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	174,091.00	8,514,790.81	0.07
			86,489,477.98	0.67
<i>Iles Vierges britanniques</i>				
BIOHAVEN RESEARCH	USD	48,178.00	2,656,534.92	0.02
			2,656,534.92	0.02
<i>Irlande</i>				
ALLEGION	USD	140,037.00	18,843,378.72	0.15
EATON CORPORATION -NPV-	USD	105,733.00	33,203,333.99	0.26
GLANBIA	EUR	1,165,675.00	22,924,038.10	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	313,298.00	20,358,104.04	0.16
KERRY GROUP 'A'	EUR	380,576.00	32,839,147.16	0.26
LINDE	USD	109,227.00	50,675,866.65	0.40
PENTAIR	USD	481,026.00	41,084,430.66	0.32
SMURFIT KAPPA GROUP	EUR	549,108.00	25,013,129.97	0.20
STERIS	USD	279,980.00	62,875,108.60	0.49
TRANE TECHNOLOGIES	USD	184,623.00	55,373,976.39	0.43
			363,190,514.28	2.85
<i>Israël</i>				
CYBER-ARK SOFTWARE	USD	130,444.00	35,253,795.44	0.28
			35,253,795.44	0.28
<i>Italie</i>				
BRUNELLO CUCINELLI	EUR	121,630.00	14,002,371.79	0.11
ENEL	EUR	2,537,931.00	16,812,305.59	0.13
FINECOBANK	EUR	538,519.00	8,098,413.13	0.06
HERA	EUR	1,577,636.00	5,550,876.71	0.04
MONCLER	EUR	515,738.00	38,553,554.10	0.30
REPLY	EUR	80,122.00	11,430,317.46	0.09
STEVANATO GROUP	USD	414,987.00	13,200,736.47	0.10
			107,648,575.25	0.83
<i>Japon</i>				
FANUC	JPY	735,500.00	20,753,350.33	0.16
HOYA	JPY	60,900.00	7,647,604.91	0.06
KEYENCE	JPY	103,300.00	47,985,437.20	0.37
KURITA WATER INDUSTRIES	JPY	132,300.00	5,524,126.61	0.04
M3	JPY	391,300.00	5,700,597.96	0.04
OJI PAPER	JPY	2,923,400.00	12,289,863.14	0.10
RECRUIT HOLDINGS	JPY	1,099,470.00	48,573,833.17	0.38
SUMITOMO FORESTRY	JPY	573,000.00	18,100,433.88	0.14
TECHNOPRO HOLDINGS	JPY	826,900.00	16,597,821.10	0.13
TOKYO ELECTRON	JPY	41,400.00	10,890,798.72	0.09
UNI-CHARM	JPY	582,100.00	18,745,368.70	0.15
YAKULT HONSHA	JPY	514,700.00	10,614,885.55	0.08
YASKAWA ELECTRIC	JPY	295,600.00	12,599,389.98	0.10
			236,023,511.25	1.84

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Jersey</i>				
APTIV	USD	97,731.00	7,742,249.82	0.06
FERGUSON NEWCO	USD	240,265.00	52,675,698.60	0.41
			60,417,948.42	0.47
<i>Luxembourg</i>				
INPOST	EUR	398,330.00	6,084,846.98	0.05
SAMSONITE INTERNATIONAL	HKD	3,981,000.00	15,060,931.02	0.12
			21,145,778.00	0.17
<i>Norvège</i>				
MOWI	NOK	1,647,736.00	30,287,110.62	0.24
SALMAR	NOK	161,874.00	10,699,224.60	0.08
TOMRA SYSTEMS	NOK	482,113.00	7,552,189.98	0.06
			48,538,525.20	0.38
<i>Pays-Bas</i>				
AALBERTS	EUR	82,413.00	3,985,506.36	0.03
ADYEN	EUR	4,097.00	6,948,322.12	0.05
ARGEN-X ADR-SPONS.-	USD	111,463.00	44,012,280.18	0.34
ASM INTERNATIONAL	EUR	53,339.00	32,632,359.50	0.25
ASML HOLDING	EUR	77,700.00	75,017,438.51	0.59
CNH INDUSTRIAL	EUR	2,701,751.00	34,649,838.82	0.27
CTP	EUR	160,660.00	2,855,888.76	0.02
ELASTIC	USD	236,414.00	23,908,547.82	0.19
FERRARI	EUR	121,103.00	52,902,612.70	0.41
MERUS	USD	229,520.00	10,211,344.80	0.08
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	238,143.00	5,479,670.43	0.04
NXP SEMICONDUCTORS	USD	502,970.00	123,982,105.00	0.97
STMICROELECTRONICS	EUR	476,039.00	20,581,928.28	0.16
UNIVERSAL MUSIC GROUP	EUR	1,476,123.00	44,556,190.57	0.35
WOLTERS KLUWER	EUR	290,552.00	45,639,543.12	0.36
			527,363,576.97	4.11
<i>Royaume-Uni</i>				
ASTRAZENECA	GBP	230,009.00	31,181,017.43	0.24
COMPASS GROUP	GBP	4,655,112.00	136,590,041.56	1.07
CRODA INTERNATIONAL	GBP	308,448.00	19,211,773.78	0.15
D S SMITH	GBP	3,346,426.00	16,902,154.27	0.13
HALEON RG	GBP	5,299,431.00	22,339,938.40	0.17
IMMUNOCORE ADR -SPONS.-	USD	204,493.00	13,232,742.03	0.10
INTERCONTINENTAL HOTELS GROUP	GBP	587,567.00	61,685,142.37	0.48
LEARNING TECHNOLOGIES GROUP	GBP	7,713,199.00	8,216,536.68	0.06
MONDI	GBP	983,732.00	17,310,064.66	0.14
PEARSON	GBP	557,426.00	7,364,409.78	0.06
PENNON GROUP	GBP	832,534.00	6,838,203.53	0.05
RECKITT BENCKISER GROUP	GBP	133,506.00	7,642,328.01	0.06
RELX PLC	GBP	1,179,233.00	51,171,317.91	0.40
RENTOKIL INITIAL	GBP	342,464.00	2,043,899.59	0.02
SEGRO REIT	GBP	3,852,918.00	43,974,446.58	0.34
SEVERN TRENT	GBP	626,162.00	19,599,247.71	0.15
SPIRAX-SARCO ENGINEERING	GBP	95,640.00	12,164,101.46	0.09
THG	GBP	6,528,523.00	5,736,887.21	0.04
UNITED UTILITIES GROUP	GBP	1,198,820.00	15,565,479.28	0.12
			498,769,732.24	3.87

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Singapour				
DBS GROUP HOLDINGS	SGD	1,014,400.00	27,086,472.18	0.21
			27,086,472.18	0.21
Suède				
ALFA LAVAL	SEK	259,793.00	10,245,247.59	0.08
BILLERUD	SEK	507,171.00	4,563,892.40	0.04
ESSITY 'B'	SEK	825,193.00	19,658,499.40	0.15
HOLMEN 'B'	SEK	370,063.00	15,100,223.38	0.12
HUSQVARNA 'B'	SEK	676,206.00	5,807,421.96	0.05
LIFCO 'B'	SEK	470,718.00	12,334,382.45	0.10
SVENSKA CELLULOOSA 'B'	SEK	2,213,206.00	34,078,359.84	0.27
			101,788,027.02	0.81
Suisse				
COMPAGNIE FINANCIERE RICHEMONT	CHF	325,772.00	49,696,482.48	0.39
DSM FIRMENICH	EUR	741,293.00	84,763,235.36	0.66
GALDERMA GROUP	CHF	63,631.00	4,468,278.87	0.03
GARMIN	USD	247,666.00	36,929,477.26	0.29
GEBERIT	CHF	31,224.00	18,478,238.58	0.14
GIVAUDAN	CHF	9,426.00	41,978,095.34	0.33
LINDT & SPRUENGLI	CHF	3,681.00	43,788,392.46	0.34
LONZA GROUP	CHF	65,977.00	39,513,054.77	0.31
NESTLE	CHF	278,230.00	29,538,031.93	0.23
ON HOLDING 'A'	USD	802,983.00	28,602,254.46	0.22
SGS	CHF	235,606.00	22,876,245.54	0.18
SIG GROUP LTD	CHF	1,929,540.00	42,740,808.43	0.33
SIKA	CHF	161,710.00	48,534,961.73	0.38
STRAUMANN HOLDING	CHF	72,946.00	11,625,263.30	0.09
			503,532,820.51	3.92
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,600,000.00	111,018,744.91	0.87
			111,018,744.91	0.87
TOTAL I.			12,538,169,801.50	97.87
II. Autres valeurs mobilières				
Actions				
Etats-Unis				
WORLD COM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Iles Caïmans				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
Total actions			0.00	0.00
Obligations				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total obligations			0.00	0.00
TOTAL II.			0.00	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
III. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	292,950.38	45,819,810.06	0.36
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,260,793.99	204,581,980.81	1.59
			250,401,790.87	1.95
TOTAL III.			250,401,790.87	1.95
Total du portefeuille-titres			12,788,571,592.37	99.82
Avoirs en banque			52,172,301.70	0.41
Autres passifs nets			-28,532,246.55	-0.23
Total des actifs nets			12,812,211,647.52	100.00

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

Etats-Unis	62.39
Pays-Bas	4.11
France	4.10
Suisse	3.92
Royaume-Uni	3.87
Allemagne	2.87
Irlande	2.85
Canada	2.71
Luxembourg	2.12
Japon	1.84
Danemark	1.51
Taiwan	0.87
Italie	0.83
Suède	0.81
Brésil	0.73
Iles Caïmans	0.67
Finlande	0.61
Corée du Sud	0.58
Jersey	0.47
Espagne	0.43
Norvège	0.38
Israël	0.28
Singapour	0.21
Bermudes	0.20
Autriche	0.13
Féroé (Ile)	0.12
Chili	0.11
Chine	0.04
Afrique du Sud	0.04
Iles Vierges britanniques	0.02
	99.82

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

Internet, logiciel et services techniques informatiques	11.83
Industrie pharmaceutique et cosmétique	11.30
Equipements électriques et électroniques	11.02
Holdings et sociétés financières	7.56
Biotechnologie	4.47
Immobilier	4.19
Articles de bureau et ordinateurs	3.96
Bois et papier	3.84
Services publics	3.36
Gastronomie	3.24
Construction de machines et appareils	3.15
Construction et matériaux de construction	2.87
Produits chimiques	2.81
Industrie textile et du vêtement	2.81
Alimentation et boissons non alcoolisées	2.18
Commerce de détail et grands magasins	2.15
Protection de l'environnement et traitement des déchets	2.12
Parts d'organismes de placement collectif	1.95
Services aux collectivités	1.80
Divers	1.74
Services environnementaux et recyclage	1.71
Soins de santé et services sociaux	1.45
Banques et organismes de crédit	1.35
Communications	1.27
Emballage	1.04
Edition et arts graphiques	0.82
Industrie automobile	0.80
Photo et optique	0.50
Aéronautique et astronautique	0.46
Agriculture et pêche	0.44
Horlogerie	0.39
Loisirs	0.34
Biens de consommation divers	0.31
Commerce divers	0.26
Assurances	0.12
Institutions hypothécaires et de financement	0.12
Pétrole	0.05
Produits de consommation	0.04
	99.82

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	4,533,484.00	142,736,743.74	1.83
SIEMENS	EUR	997,778.00	176,506,928.20	2.27
SYMRISE	EUR	1,674,449.00	185,863,839.00	2.39
			505,107,510.94	6.49
Canada				
STANTEC	CAD	1,970,789.00	152,600,392.31	1.96
WASTE CONNECTIONS	USD	1,994,014.00	317,506,006.98	4.09
WEST FRASER TIMBER	CAD	596,211.00	47,387,449.29	0.61
WSP GLOBAL	CAD	1,527,265.00	237,475,756.06	3.05
			754,969,604.64	9.71
Etats-Unis				
AECOM TECHNOLOGY	USD	2,317,205.00	211,025,592.25	2.71
AGILENT TECHNOLOGIES	USD	2,113,026.00	286,249,985.71	3.68
AMERICAN WATER WORKS	USD	1,076,424.00	120,226,167.46	1.55
ANSYS	USD	719,638.00	231,114,423.74	2.97
APPLIED MATERIALS	USD	1,359,150.00	256,985,606.52	3.30
AUTODESK	USD	685,563.00	166,009,131.65	2.13
BENTLEY SYSTMS 'B'	USD	1,974,032.00	95,891,206.16	1.23
CADENCE DESIGN SYSTEMS	USD	824,217.00	237,248,085.85	3.05
CARRIER GLOBAL	USD	3,457,902.00	184,429,959.49	2.37
EQUINIX	USD	328,794.00	249,888,894.50	3.21
ON SEMICONDUCTOR	USD	2,490,162.00	171,967,464.14	2.21
PTC	USD	1,566,987.00	274,380,491.02	3.53
REPUBLIC SERVICES	USD	1,903,193.00	337,797,117.26	4.35
SYNOPSIS	USD	605,184.00	321,496,436.87	4.14
TETRA TECH	USD	1,269,558.00	217,656,965.20	2.80
THERMO FISHER SCIENTIFIC	USD	400,826.00	214,745,026.65	2.76
VERALTO	USD	1,510,900.00	125,270,588.56	1.61
WASTE MANAGEMENT	USD	1,446,221.00	285,909,673.41	3.67
WEYERHAEUSER	USD	359,780.00	12,013,209.38	0.15
XYLEM	USD	2,397,732.00	288,029,761.03	3.70
			4,288,335,786.85	55.12
France				
DASSAULT SYSTEMES	EUR	3,534,039.00	145,514,055.83	1.87
LEGRAND	EUR	1,375,038.00	135,248,737.68	1.74
SCHNEIDER ELECTRIC S.A.	EUR	1,230,790.00	257,481,268.00	3.31
			538,244,061.51	6.92
Irlande				
EATON CORPORATION -NPV-	USD	991,446.00	288,294,601.99	3.72
SMURFIT KAPPA GROUP	EUR	2,291,749.00	96,665,972.82	1.24
TRANE TECHNOLOGIES	USD	684,803.00	190,187,455.63	2.44
			575,148,030.44	7.40
Italie				
TERNA RETE ELETTRICA NAZIONALE	EUR	19,366,988.00	148,660,999.89	1.91
			148,660,999.89	1.91

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Japon</i>				
KEYENCE	JPY	340,300.00	146,375,162.52	1.88
TOKYO ELECTRON	JPY	413,600.00	100,747,952.11	1.29
			247,123,114.63	3.17
<i>Pays-Bas</i>				
ASML HOLDING	EUR	244,489.00	218,573,166.00	2.81
			218,573,166.00	2.81
<i>Suède</i>				
HEXAGON 'B'	SEK	12,618,992.00	138,744,848.99	1.78
			138,744,848.99	1.78
<i>Suisse</i>				
GIVAUDAN	CHF	50,454.00	208,059,333.86	2.67
SIG GROUP LTD	CHF	3,797,436.00	77,888,926.13	1.00
			285,948,259.99	3.67
TOTAL I.			7,700,855,383.88	98.98
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	606,800.80	91,172,884.71	1.17
			91,172,884.71	1.17
TOTAL II.			91,172,884.71	1.17
Total du portefeuille-titres			7,792,028,268.59	100.15
Avoirs en banque			1,795,786.67	0.02
Autres passifs nets			-13,118,857.97	-0.17
Total des actifs nets			7,780,705,197.29	100.00

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

Etats-Unis	55.12
Canada	9.71
Irlande	7.40
France	6.92
Allemagne	6.49
Suisse	3.67
Japon	3.17
Pays-Bas	2.81
Italie	1.91
Suède	1.78
Luxembourg	1.17
	100.15

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

Equipements électriques et électroniques	20.64
Internet, logiciel et services techniques informatiques	16.79
Protection de l'environnement et traitement des déchets	8.02
Construction de machines et appareils	7.52
Services publics	7.16
Services environnementaux et recyclage	6.89
Communications	5.51
Construction et matériaux de construction	5.01
Divers	4.96
Articles de bureau et ordinateurs	4.84
Immobilier	3.21
Industrie pharmaceutique et cosmétique	2.67
Holdings et sociétés financières	2.61
Produits chimiques	2.39
Parts d'organismes de placement collectif	1.17
Bois et papier	0.61
Emballage	0.15
	100.15

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
HELLOFRESH	EUR	250,000.00	1,642,500.00	0.17
KNORR-BREMSE	EUR	115,000.00	8,086,800.00	0.83
LEG IMMOBILIEN AG	EUR	190,000.00	15,070,800.00	1.55
			24,800,100.00	2.55
Bermudes				
ESSENT GROUP	USD	250,000.00	13,796,933.63	1.42
			13,796,933.63	1.42
Canada				
WASTE CONNECTIONS	USD	240,000.00	38,215,098.63	3.93
			38,215,098.63	3.93
Etats-Unis				
AUTODESK	USD	160,000.00	38,744,011.95	3.98
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	84,000.00	8,815,740.56	0.91
CARRIER GLOBAL	USD	430,000.00	22,934,392.76	2.36
CISCO SYSTEMS	USD	550,000.00	25,487,056.97	2.62
COSTAR GROUP	USD	370,000.00	33,322,094.82	3.43
CROWN CASTLE INTERNATIONAL	USD	310,000.00	30,445,989.74	3.13
ECOLAB	USD	145,000.00	31,009,950.98	3.19
EQUINIX	USD	43,000.00	32,680,713.34	3.36
EQUITY RESIDENTIAL -SBI-	USD	300,000.00	17,561,922.36	1.81
EXTRA SPACE STORAGE	USD	160,000.00	21,789,154.67	2.24
FIDELITY NATIONAL FINANCIAL	USD	530,000.00	25,799,432.51	2.65
FIRST AMERICAN FINANCIAL	USD	250,000.00	14,028,425.80	1.44
HOME DEPOT	USD	88,000.00	31,041,396.88	3.19
LOWE'S COMPANIES	USD	151,000.00	35,451,683.94	3.64
MASTERCARD 'A'	USD	95,000.00	42,282,230.95	4.35
OTIS WORLDWIDE	USD	410,000.00	37,812,857.82	3.89
PROLOGIS	USD	370,000.00	44,446,590.19	4.56
PTC	USD	130,000.00	22,763,088.55	2.34
REPUBLIC SERVICES	USD	195,000.00	34,610,487.67	3.56
SBA COMMUNICATIONS 'A'	USD	75,000.00	15,200,007.70	1.56
VISA 'A'	USD	178,000.00	45,970,623.55	4.72
WASTE MANAGEMENT	USD	184,000.00	36,375,754.40	3.74
ZEBRA TECHNOLOGIES 'A'	USD	28,000.00	7,804,323.47	0.80
			656,377,931.58	67.47
Finlande				
KONE OYJ 'B'	EUR	235,000.00	10,081,500.00	1.04
			10,081,500.00	1.04
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	370,000.00	26,621,500.00	2.74
LEGRAND	EUR	190,000.00	18,688,400.00	1.92
SCHNEIDER ELECTRIC S.A.	EUR	196,000.00	41,003,200.00	4.22
			86,313,100.00	8.88
Iles Caïmans				
ESR GROUP	HKD	4,400,000.00	4,373,348.50	0.45
			4,373,348.50	0.45

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Luxembourg</i>				
INPOST	EUR	390,000.00	5,516,550.00	0.57
			5,516,550.00	0.57
<i>Pays-Bas</i>				
CTP	EUR	600,000.00	9,876,000.00	1.02
			9,876,000.00	1.02
<i>Royaume-Uni</i>				
COMPASS GROUP	GBP	1,190,275.00	32,339,441.95	3.32
SEGRO REIT	GBP	3,650,000.00	38,574,453.98	3.97
			70,913,895.93	7.29
<i>Singapour</i>				
DBS GROUP HOLDINGS	SGD	980,000.00	24,230,679.14	2.49
			24,230,679.14	2.49
<i>Suisse</i>				
SIKA	CHF	100,000.00	27,791,636.51	2.86
			27,791,636.51	2.86
TOTAL I.			972,286,773.92	99.97
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	48.42	7,012.42	0.00
			7,012.42	0.00
TOTAL II.			7,012.42	0.00
Total du portefeuille-titres			972,293,786.34	99.97
Avoirs en banque			2,019,564.80	0.21
Autres passifs nets			-1,697,454.40	-0.18
Total des actifs nets			972,615,896.74	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	67.47
France	8.88
Royaume-Uni	7.29
Canada	3.93
Suisse	2.86
Allemagne	2.55
Singapour	2.49
Bermudes	1.42
Finlande	1.04
Pays-Bas	1.02
Luxembourg	0.57
Iles Caïmans	0.45
	99.97

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Immobilier	26.06
Banques et organismes de crédit	9.49
Equipements électriques et électroniques	9.30
Protection de l'environnement et traitement des déchets	7.30
Commerce de détail et grands magasins	6.83
Articles de bureau et ordinateurs	6.60
Holdings et sociétés financières	5.29
Services environnementaux et recyclage	3.93
Aéronautique et astronautique	3.89
Gastronomie	3.32
Industrie pharmaceutique et cosmétique	3.19
Produits chimiques	2.86
Construction et matériaux de construction	2.74
Internet, logiciel et services techniques informatiques	2.34
Construction de machines et appareils	1.87
Institutions hypothécaires et de financement	1.44
Assurances	1.42
Divers	1.02
Soins de santé et services sociaux	0.91
Produits de consommation	0.17
Parts d'organismes de placement collectif	0.00
	99.97

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Bermudes				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	614,000.00	249,476.86	0.13
BEIJING ENTERPRISES WATER GROUP	HKD	412,000.00	91,597.00	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	336,000.00	231,829.03	0.12
CHINA GAS HOLDINGS	HKD	288,000.00	259,795.71	0.14
CHINA RESOURCES GAS GROUP	HKD	96,000.00	306,038.86	0.16
CHINA RUYI HOLDINGS	HKD	668,000.00	169,849.52	0.09
COSCO SHIPPING PORTS	HKD	126,000.00	69,226.73	0.04
KUNLUN ENERGY	HKD	418,000.00	348,758.06	0.18
ORIENT OVERSEAS (INTERNATIONAL)	HKD	14,500.00	173,226.53	0.09
			1,899,798.30	1.00
Chine				
360 SECURITY TECHNOLOGY 'A'	CNY	58,800.00	72,000.44	0.04
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	15,200.00	37,098.53	0.02
ACCELINK TECHNOLOGIES CO 'A'	CNY	2,800.00	14,923.09	0.01
ACM RESEARCH 'A'	CNY	1,191.00	13,942.74	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	3,785.00	78,167.08	0.04
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	25,363.70	0.01
AECC AVIATION POWER 'A'	CNY	19,400.00	90,108.89	0.05
AGRICULTURAL BANK OF CHINA 'A'	CNY	524,700.00	302,734.33	0.16
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,869,000.00	1,209,704.44	0.64
AIER EYE HOSPITAL GROUP 'A'	CNY	55,941.00	99,537.28	0.05
AIMA TECHNOLOGY 'A'	CNY	4,000.00	17,184.47	0.01
AIR CHINA 'A'	CNY	73,000.00	73,732.72	0.04
AIR CHINA 'H'	HKD	170,000.00	82,540.54	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	436,000.00	276,871.12	0.15
ALUMINUM CORPORATION 'A'	CNY	102,800.00	101,129.36	0.05
AMLOGIC (SHANGHAI) 'A'	CNY	1,619.00	10,808.33	0.01
ANGEL YEAST 'A'	CNY	3,900.00	15,540.74	0.01
ANHUI CONCH CEMENT 'A'	CNY	24,100.00	74,092.74	0.04
ANHUI CONCH CEMENT 'H'	HKD	126,000.00	262,095.60	0.14
ANHUI GUJING DISTILLERY 'A'	CNY	2,300.00	83,516.53	0.04
ANHUI GUJING DISTILLERY 'B'	HKD	12,100.00	170,218.78	0.09
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	9,500.00	22,121.89	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	2,400.00	13,415.51	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	6,000.00	54,126.93	0.03
ANJOY FOODS GRP 'A'	CNY	2,000.00	22,956.90	0.01
ANKER INNO 'A'	CNY	2,586.00	27,389.76	0.01
ASIA - POTASH INTERNATIONAL INVESTMENT 'A'	CNY	5,600.00	14,969.58	0.01
ASR MICROELE	CNY	2,546.00	14,083.67	0.01
ASYMCHM LABORATORIES 'A'	CNY	2,020.00	24,958.44	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	2,200.00	17,347.46	0.01
AVARY HOLDING 'A'	CNY	10,000.00	32,680.93	0.02
AVIC INDUSTRY FINANCE 'A'	CNY	43,400.00	18,014.64	0.01
AVICOPTER 'A'	CNY	6,800.00	39,026.73	0.02
BAIC BLUEPARK 'A'	CNY	44,300.00	46,399.59	0.02
BANK OF BEIJING 'A'	CNY	146,200.00	114,290.56	0.06
BANK OF CHANGSHA 'A'	CNY	19,400.00	20,695.25	0.01
BANK OF CHENGDU 'A'	CNY	33,900.00	63,461.75	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
BANK OF CHINA 'A'	CNY	199,900.00	121,143.87	0.06
BANK OF CHINA 'H'	HKD	8,313,200.00	3,430,880.07	1.81
BANK OF COMMUNICATIONS 'A'	CNY	242,700.00	209,876.76	0.11
BANK OF COMMUNICATIONS 'H'	HKD	939,280.00	616,869.05	0.32
BANK OF HANGZHOU 'A'	CNY	39,300.00	60,139.83	0.03
BANK OF JIANGSU 'A'	CNY	121,450.00	131,743.18	0.07
BANK OF NANJING 'A'	CNY	76,300.00	95,329.40	0.05
BANK OF NINGBO 'A'	CNY	37,520.00	108,083.18	0.06
BANK OF SHANGAI 'A'	CNY	108,522.00	100,752.28	0.05
BANK OF SUZHOU 'A'	CNY	21,063.00	20,778.98	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	135,700.00	121,478.29	0.06
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	18,000.00	12,253.27	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	29,014.22	0.02
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,377.00	139,701.89	0.07
BEIJING NEW BUILDING MATERIALS 'A'	CNY	11,600.00	45,918.79	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	14,400.00	31,997.98	0.02
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	619.00	29,284.81	0.02
BEIJING TIAN TAN BIOLOGICAL PROD. 'A'	CNY	8,300.00	29,284.16	0.02
BEIJING TONGRENTANG 'A'	CNY	8,800.00	50,748.70	0.03
BEIJING WANTAI BIOLOGICAL 'A'	CNY	7,402.00	71,116.99	0.04
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	319,800.00	220,797.20	0.12
BEIQI FOTON MOTOR 'A'	CNY	40,700.00	15,373.46	0.01
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	2,848.00	21,538.93	0.01
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	2,485.00	19,302.49	0.01
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	27,699.93	0.01
BOE TECHNOLOGY 'A'	CNY	222,700.00	124,176.62	0.07
BYD COMPANY 'A'	CNY	11,100.00	320,032.12	0.17
BYD 'H'	HKD	110,000.00	2,833,465.95	1.49
BY-HEALTH CO 'A'	CNY	7,200.00	16,606.67	0.01
CAITONG SECURITIES 'A'	CNY	32,780.00	33,471.86	0.02
CAMBRICON TECHN 'A'	CNY	2,499.00	61,774.34	0.03
CANMAX TECH 'A'	CNY	2,780.00	7,577.49	0.00
CATHAY BIO 'A'	CNY	2,895.00	17,448.21	0.01
CECEP SOLAR ENERGY 'A'	CNY	32,600.00	23,500.11	0.01
CGN POWER 'A'	CNY	98,900.00	54,462.04	0.03
CGN POWER 'H'	HKD	1,093,000.00	323,998.45	0.17
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	2,600.00	43,668.76	0.02
CHANGJIANG SECURITIES 'A'	CNY	34,100.00	24,015.23	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	1,700.00	33,254.58	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	9,100.00	31,300.92	0.02
CHIFENG JILONG GOLD MINING 'A'	CNY	13,100.00	26,934.24	0.01
CHINA BAOAN GROUP 'A'	CNY	11,000.00	15,995.95	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	841,000.00	69,846.42	0.04
CHINA CITIC BANK 'H'	HKD	964,199.00	513,733.06	0.27
CHINA COAL ENERGY 'H'	HKD	213,000.00	207,381.19	0.11
CHINA COMMUNICATIONS SERVICES 'H'	HKD	225,200.00	105,025.81	0.06
CHINA CONSTRUCTION BANK 'A'	CNY	57,100.00	53,959.93	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	10,113,370.00	6,099,197.27	3.21
CHINA CSSC HOLDINGS 'A'	CNY	30,500.00	146,012.65	0.08
CHINA EASTERN AIRLINES 'A'	CNY	108,000.00	54,542.01	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
CHINA EVERBRIGHT BANK 'A'	CNY	276,400.00	119,318.34	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	377,000.00	108,382.37	0.06
CHINA FEIHE	HKD	380,000.00	178,675.99	0.09
CHINA FILM 'A'	CNY	10,700.00	18,076.49	0.01
CHINA GALAXY SECS 'H'	HKD	389,000.00	190,860.30	0.10
CHINA GALAXY SECURITIES 'A'	CNY	42,100.00	68,851.61	0.04
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	25,423.88	0.01
CHINA GREATWALL 'A'	CNY	19,500.00	26,629.70	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	43,020.00	32,321.00	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	18,300.00	81,125.64	0.04
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	159,200.00	188,766.89	0.10
CHINA JUSHI 'A'	CNY	19,348.00	28,028.34	0.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	764,000.00	916,629.30	0.48
CHINA LIFE INSURANCE 'A'	CNY	14,900.00	58,755.12	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	364,000.00	254,868.83	0.13
CHINA MERCHANT BANK 'A'	CNY	129,300.00	575,703.83	0.30
CHINA MERCHANTS BANK 'H'	HKD	409,447.00	1,619,172.55	0.85
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	38,200.00	40,750.44	0.02
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	13,700.00	21,249.11	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,650.00	87,416.10	0.05
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	68,000.00	90,886.75	0.05
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	26,150.28	0.01
CHINA MINSENG BANKING 'A'	CNY	241,761.00	135,808.46	0.07
CHINA MINSENG BANKING 'H'	HKD	696,148.00	241,049.18	0.13
CHINA MOLYBDENUM 'A'	CNY	131,800.00	148,988.25	0.08
CHINA MOLYBDENUM CO 'H'	HKD	408,000.00	346,670.27	0.18
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	382,365.00	131,421.13	0.07
CHINA NATIONAL MEDICINES 'A'	CNY	4,200.00	18,462.10	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	107,900.00	133,616.17	0.07
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,230.00	17,985.29	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	31,900.00	29,395.41	0.02
CHINA OILFIELD SERVICES 'H'	HKD	188,000.00	216,189.77	0.11
CHINA PACIFIC 'A'	CNY	46,200.00	144,593.62	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	276,800.00	484,530.86	0.26
CHINA PETROLEUM & CHEMICAL 'A'	CNY	215,600.00	185,546.90	0.10
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,561,400.00	1,453,098.86	0.77
CHINA RAILWAY GROUP 'A'	CNY	148,800.00	140,205.35	0.07
CHINA RAILWAY GROUP 'H'	HKD	458,000.00	226,470.29	0.12
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	42,537.79	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	6,000.00	43,774.74	0.02
CHINA SECURITIES 'A'	CNY	31,700.00	96,317.71	0.05
CHINA SHENHUA ENERGY 'A'	CNY	44,400.00	237,374.82	0.12
CHINA SHENHUA ENERGY 'H'	HKD	354,000.00	1,390,859.20	0.73
CHINA SOUTHERN AIRLINES 'A'	CNY	60,700.00	47,031.76	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	275,720.00	199,137.63	0.10
CHINA THREE GORGES RENEWABLE 'A'	CNY	163,100.00	105,612.27	0.06
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	13,116.00	156,394.85	0.08
CHINA TOURISM GROUP DUTY FREE 'H' -S-	HKD	10,200.00	101,655.19	0.05
CHINA TOWER 'H' 144A/S	HKD	4,584,000.00	527,135.06	0.28
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	200,200.00	127,696.66	0.07

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
CHINA VANKE 'A'	CNY	59,200.00	75,684.72	0.04
CHINA VANKE 'H'	HKD	225,200.00	155,956.13	0.08
CHINA XD ELECTRIC 'A'	CNY	33,100.00	24,593.30	0.01
CHINA YANGTZE POWER 'A'	CNY	153,400.00	527,431.80	0.28
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	2,295.00	17,334.46	0.01
CHINA ZHESHANG BANK 'A'	CNY	149,240.00	60,708.17	0.03
CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	17,400.00	108,986.90	0.06
CHONGQING BREWERY 'A'	CNY	2,700.00	24,132.97	0.01
CHONGQING CHANGAN 'A'	CNY	53,592.00	127,316.54	0.07
CHONGQING RURAL 'A'	CNY	38,200.00	24,577.11	0.01
CHONGQING TAIJI IND 'A'	CNY	4,500.00	21,094.56	0.01
CITIC SECURITIES 'A'	CNY	76,920.00	205,511.49	0.11
CITIC SECURITIES 'H'	HKD	186,600.00	307,564.45	0.16
CNGR ADVANCED MATERIAL 'A'	CNY	3,500.00	25,152.70	0.01
CNPC CAPITAL 'A'	CNY	49,000.00	38,101.93	0.02
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	27,380.00	715,161.26	0.38
COSCO SHIPPING DEVELOPMENT 'A'	CNY	45,300.00	14,353.18	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	53,185.38	0.03
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	130,000.00	134,709.74	0.07
COSCO SHIPPING HOLDINGS 'A'	CNY	72,310.00	103,850.90	0.05
COSCO SHIPPING HOLDINGS 'H'	HKD	301,800.00	317,361.22	0.17
CRRC CORPORATION 'A'	CNY	141,300.00	129,423.97	0.07
CRRC CORPORATION 'H'	HKD	468,000.00	252,344.06	0.13
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	7,000.00	36,087.39	0.02
CSSC SCIENCE & TECHNOLOGY 'A'	CNY	15,200.00	32,976.47	0.02
DAQIN RAILWAY 'A'	CNY	109,300.00	110,699.54	0.06
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	8,700.00	25,411.02	0.01
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	61,100.00	24,093.54	0.01
DONG-E E-JIAO 'A'	CNY	3,100.00	26,086.91	0.01
DONGFANG ELECTRIC 'A'	CNY	24,900.00	53,228.27	0.03
DONGFENG MOTOR GROUP 'H'	HKD	242,000.00	101,110.88	0.05
DONGXING SECURITIES 'A'	CNY	20,300.00	22,160.91	0.01
EAST MONEY INFORMATION 'A'	CNY	97,852.00	174,381.39	0.09
EASTROC BEV 'A'	CNY	1,576.00	41,066.74	0.02
ECOVACS ROBOTICS 'A'	CNY	2,700.00	13,288.08	0.01
EMPYREAN TECHNOLOGY 'A'	CNY	2,200.00	24,382.02	0.01
ENN NATURAL GAS 'A'	CNY	17,900.00	47,428.17	0.02
EOPTOLINK TECHNOLOGY 'A'	CNY	5,000.00	47,022.08	0.02
EVE ENERGY 'A'	CNY	11,966.00	65,016.63	0.03
EVERBRIGHT SECURITIES 'A'	CNY	25,100.00	56,468.83	0.03
EVERDISPLAY 'A'	CNY	65,234.00	19,495.86	0.01
FAW JIEFANG GROUP 'A'	CNY	25,000.00	31,200.47	0.02
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	22,503.08	0.01
FLAT GLASS GROUP 'A'	CNY	11,500.00	45,872.99	0.02
FLAT GLASS GROUP 'H'	HKD	46,000.00	111,790.04	0.06
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	89,240.00	80,257.84	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	19,172.22	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	30,724.00	168,255.05	0.09
FOUNDER SECURITIES 'A'	CNY	44,900.00	48,581.13	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	87,700.00	284,548.95	0.15

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	21,702.38	0.01
FUYAO GLASS INDUSTRY GROUP 'A'	CNY	12,600.00	74,876.97	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	63,200.00	318,161.84	0.17
GANFENG LITHIUM GROUP 'A'	CNY	8,600.00	42,753.36	0.02
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	46,680.00	142,847.01	0.08
GD POWER DEVELOPMENT 'A'	CNY	103,000.00	71,398.57	0.04
GEM 'A'	CNY	24,000.00	19,658.37	0.01
GF SECURITIES 'A'	CNY	34,700.00	64,431.25	0.03
GF SECURITIES 'H'	HKD	98,200.00	101,506.72	0.05
GIANT NETWORK GROUP 'A'	CNY	9,000.00	15,241.88	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,912.00	39,377.34	0.02
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	27,071.35	0.01
GOERTEK 'A'	CNY	21,500.00	46,971.58	0.02
GONGNIU GROUP 'A'	CNY	3,177.00	45,051.92	0.02
GOTION HIGH 'A'	CNY	9,600.00	26,977.13	0.01
GREAT WALL MOTOR 'A'	CNY	15,300.00	48,308.29	0.03
GREAT WALL MOTOR 'H'	HKD	246,750.00	274,290.77	0.14
GREE ELECTRICAL APPLIANCES 'A'	CNY	17,600.00	95,458.21	0.05
GREELAND HOLDINGS 'A'	CNY	63,100.00	16,937.36	0.01
GRG BANKING EQUIPMENT 'A'	CNY	19,000.00	31,520.08	0.02
GUANGDONG HAID GROUP 'A'	CNY	9,000.00	53,608.08	0.03
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	19,600.00	23,512.01	0.01
GUANGHUI ENERGY 'A'	CNY	36,900.00	36,861.93	0.02
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	26,000.00	32,052.77	0.02
GUANGZHOU AUTOMOBILE 'H'	HKD	319,871.00	131,194.22	0.07
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	11,200.00	15,604.94	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	8,500.00	33,694.43	0.02
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	2,500.00	19,578.12	0.01
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,400.00	11,333.45	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	11,420.00	34,414.27	0.02
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	15,208.00	11,720.38	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	11,900.00	17,288.24	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	28,092.87	0.01
GUOSEN SECURITIES 'A'	CNY	33,500.00	38,425.00	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	44,100.00	86,949.68	0.05
GUOYUAN SECURITIES 'A'	CNY	21,056.00	18,820.14	0.01
HAIER SMART HOME 'A'	CNY	42,100.00	146,091.24	0.08
HAIER SMART HOME 'H'	HKD	254,400.00	791,499.89	0.42
HAINAN AIRLINES 'A'	CNY	233,200.00	44,204.21	0.02
HAITONG SECURITIES 'A'	CNY	58,900.00	70,655.98	0.04
HAITONG SECURITIES 'H'	HKD	311,200.00	148,711.99	0.08
HANGZHOU BINJIANG REAL ESTATE 'A'	CNY	17,465.00	16,214.58	0.01
HANGZHOU CHANG CHUAN TECHNOLOGY 'A'	CNY	3,231.00	14,059.57	0.01
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	10,887.00	42,478.77	0.02
HANGZHOU GREAT STAR IND. 'A'	CNY	10,000.00	33,843.17	0.02
HANGZHOU HANGYANG 'A'	CNY	5,500.00	21,726.18	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	29,492.40	0.02
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	6,800.00	18,431.38	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	1,200.00	8,675.25	0.00
HAOHUA CHEMICAL SCIENCE & TECH. 'A'	CNY	4,500.00	20,440.80	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
HBIS COMPANY 'A'	CNY	72,000.00	21,219.09	0.01
HEBEI YANGYUAN ZHIHUI BEVERAGE 'A'	CNY	6,800.00	23,549.64	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	10,700.00	17,839.61	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	16,100.00	43,148.93	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	24,915.00	88,870.65	0.05
HENGDIAN GROUP DMEGC MAGNETICS 'A'	CNY	11,000.00	21,946.87	0.01
HENGLI PETROCHEMICAL 'A'	CNY	42,700.00	80,939.96	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	33,024.07	0.02
HENGYI PETROCHEMICAL 'A'	CNY	26,300.00	23,361.75	0.01
HIMILE MECHANIC 'A'	CNY	5,109.00	24,946.07	0.01
HISENSE VISUAL TECHNOLOGY 'A'	CNY	8,400.00	27,475.23	0.01
HITHINK ROYALFLUSH 'A'	CNY	4,200.00	78,346.24	0.04
HLA 'A'	CNY	28,400.00	34,461.37	0.02
HN AIRPORT INF 'A'	CNY	49,000.00	23,661.16	0.01
HONGFA TECHNOGY 'A'	CNY	4,420.00	14,891.41	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	5,000.00	34,265.17	0.02
HOYMILES POW 'A'	CNY	376.00	11,340.68	0.01
HUA XIA BANK 'A'	CNY	77,300.00	69,198.76	0.04
HUADIAN POWER INTERNATIONAL 'A'	CNY	71,897.00	67,445.82	0.04
HUADONG MEDICINE 'A'	CNY	9,320.00	39,614.27	0.02
HUAFON CHEMICAL 'A'	CNY	27,600.00	25,089.33	0.01
HUAGONG TECH 'A'	CNY	7,200.00	31,539.73	0.02
HUAIBEI MINING HOLDINGS 'A'	CNY	17,100.00	38,754.72	0.02
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	10,360.00	28,396.11	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	70,700.00	89,506.60	0.05
HUANENG POWER INTERNATIONAL 'H'	HKD	434,000.00	255,638.02	0.13
HUATAI SECURITIES 'A'	CNY	52,600.00	100,579.24	0.05
HUATAI SECURITIES 'H'	HKD	137,000.00	156,492.26	0.08
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	13,400.00	30,517.52	0.02
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	5,300.00	26,912.65	0.01
HUIZHOU DESAY 'A'	CNY	4,300.00	74,964.14	0.04
HUMANWELL HEALTHCARE 'A'	CNY	7,000.00	18,741.03	0.01
HUNAN VALIN STEEL 'A'	CNY	55,200.00	39,256.97	0.02
HUNDSUN TECHNOLOGIES 'A'	CNY	9,534.00	29,997.16	0.02
HYGON INFORMATION TECHNOLOGY 'A'	CNY	11,173.00	118,710.47	0.06
IEIT SYSTEMS 'A'	CNY	8,116.00	49,802.39	0.03
IFLYTEK 'A'	CNY	12,600.00	86,505.13	0.05
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,274.00	59,650.53	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	387,600.00	281,551.36	0.15
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	6,803,815.00	3,425,180.82	1.80
INDUSTRIAL BANK 'A'	CNY	132,400.00	297,684.28	0.16
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	30,473.79	0.02
INNER MONGOLIA 'A'	CNY	14,000.00	31,167.26	0.02
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	55,600.00	28,079.04	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	42,100.00	161,993.52	0.09
INNER MONGOLIA YITAI COAL 'B'	USD	104,500.00	199,177.00	0.10
INNER MONGOLIA YX 'A'	CNY	26,500.00	20,532.81	0.01
IRAY TECHNOLOGY 'A'	CNY	635.00	19,528.51	0.01
ISOFTSTONE I 'A'	CNY	7,050.00	45,748.46	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	20,820.00	50,095.06	0.03

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
JASON FURNITURE (HANGZHOU) 'A'	CNY	5,720.00	28,807.92	0.02
JCET GROUP CO LTD 'A'	CNY	11,000.00	44,182.91	0.02
JD HEALTH INTERNATIONAL	HKD	116,400.00	411,971.84	0.22
JIANGSU EASTERN SHENGHONG 'A'	CNY	53,700.00	73,705.60	0.04
JIANGSU EXPRESSWAY 'H'	HKD	118,000.00	120,767.29	0.06
JIANGSU GOODWE POWER SUPPLY 'A'	CNY	1,626.00	22,472.80	0.01
JIANGSU HENGLI HYDRAULIC 'A'	CNY	10,688.00	74,487.42	0.04
JIANGSU HENGRUI PHARMA. 'A'	CNY	39,408.00	251,961.92	0.13
JIANGSU KING'S LUCK BREWERY 'A'	CNY	7,500.00	61,629.57	0.03
JIANGSU NHWA PHARMACEUTICAL 'A'	CNY	7,600.00	22,734.42	0.01
JIANGSU PACIFIC QUARTZ 'A'	CNY	1,400.00	17,574.93	0.01
JIANGSU PHOENIX PUBLISHING & MEDIA 'A'	CNY	15,700.00	24,025.33	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	8,500.00	115,960.58	0.06
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,120.00	22,067.85	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	2,400.00	17,729.06	0.01
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	5,700.00	26,877.51	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	19,200.00	37,350.90	0.02
JIANGXI COPPER 'A'	CNY	13,800.00	42,961.18	0.02
JIANGXI COPPER 'H'	HKD	127,000.00	216,468.31	0.11
JIANGXI SPECIAL ELECTRIC MOTOR 'A'	CNY	9,200.00	12,003.67	0.01
JINDUICHENG MOLYBDENUM 'A'	CNY	17,900.00	27,713.90	0.01
JINKO SOLAR CO 'A'	CNY	66,001.00	75,338.86	0.04
JIUGUI LIQUOR 'A'	CNY	1,000.00	7,852.00	0.00
JIZHONG ENERGY RESOURCES 'A'	CNY	25,600.00	26,494.52	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	11,000.00	16,482.98	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	42,398.00	46,753.94	0.02
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	5,900.00	20,310.33	0.01
JUNEYAO AIRLINES 'A'	CNY	7,200.00	11,864.76	0.01
KANZHUN -ADR SPONS.-	USD	24,143.00	423,226.79	0.22
KEDA INDUSTRIAL GROUP 'A'	CNY	13,700.00	19,562.07	0.01
KINGNET NETWORK 'A'	CNY	11,500.00	17,805.02	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	12,200.00	34,232.79	0.02
KUNLUN TECHNOLOGY 'A'	CNY	6,700.00	37,674.11	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	7,989.00	1,880,938.78	0.99
LENS TECHNOLOGY 'A'	CNY	42,400.00	79,491.32	0.04
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	10,500.00	20,048.55	0.01
LIAONING PORT (PDA) COMPANY 'A'	CNY	114,800.00	22,237.42	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	34,900.00	26,317.01	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	3,500.00	18,184.13	0.01
LOMON BILLIONS GROUP 'A'	CNY	13,400.00	34,207.06	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	52,539.00	142,552.21	0.08
LUXSHARE PRECISION INDUSTRY 'A'	CNY	46,016.00	189,413.26	0.10
LUZHOU LAOJIAO 'A'	CNY	9,700.00	248,369.83	0.13
MANGO EXCELLENT 'A'	CNY	8,500.00	28,778.45	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	2,824.00	39,260.78	0.02
MEIHUA HOLDINGS GROUP 'A'	CNY	20,300.00	28,255.86	0.01
MEINIAN ONEHEALTH 'A'	CNY	12,862.00	8,915.81	0.00
METALLURGICAL 'A'	CNY	114,100.00	54,149.48	0.03
MGI TECH 'A'	CNY	3,020.00	24,820.35	0.01
MIDEA GROUP 'A'	CNY	21,000.00	187,642.79	0.10

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
MING YANG SMART ENERGY 'A'	CNY	10,000.00	13,005.96	0.01
MONTAGE TECHNOLOGY 'A'	CNY	9,000.00	57,854.38	0.03
MUYUAN FOODS 'A'	CNY	36,505.00	212,389.43	0.11
NANJING KING-FRIEND 'A'	CNY	4,841.00	7,414.76	0.00
NANJING SECURITIES 'A'	CNY	25,000.00	26,634.55	0.01
NARI TECHNOLOGY 'A'	CNY	48,352.00	161,296.97	0.08
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	13,183.00	24,350.62	0.01
NAURA TECHNOLOGY 'A'	CNY	3,700.00	157,005.87	0.08
NEW CHINA LIFE INSURANCE 'A'	CNY	12,000.00	50,075.71	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	87,500.00	154,955.17	0.08
NEW HOPE LIUHE 'A'	CNY	25,100.00	32,540.77	0.02
NINESTAR 'A'	CNY	14,000.00	44,474.85	0.02
NINGBO DEYE TECHNOLOGY 'A'	CNY	3,780.00	49,235.75	0.03
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	24,435.98	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	3,782.00	23,071.52	0.01
NINGBO SANXING ELECTRIC 'A'	CNY	8,400.00	31,926.59	0.02
NINGBO SHANSHAN 'A'	CNY	26,200.00	42,340.76	0.02
NINGBO TUOPU GROUP 'A'	CNY	6,900.00	61,062.15	0.03
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	54,900.00	119,029.85	0.06
NONGFU SPRING 'H' 144A/S	HKD	211,600.00	1,142,292.07	0.60
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	42,700.00	17,665.00	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	21,400.00	18,861.13	0.01
OPPEIN HOME GROUP 'A'	CNY	2,560.00	22,725.78	0.01
ORIENT SECURITIES 'A'	CNY	40,416.00	46,078.16	0.02
ORIENTAL PEARL GROUP 'A'	CNY	12,700.00	12,739.61	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	46,000.00	19,221.15	0.01
PEOPLE.CN 'A'	CNY	4,200.00	15,498.40	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	904,000.00	288,764.12	0.15
PERFECT WORLD 'A'	CNY	10,550.00	15,545.93	0.01
PETROCHINA 'A'	CNY	135,700.00	173,674.53	0.09
PETROCHINA 'H'	HKD	2,210,000.00	1,889,092.30	0.99
PHARMARON BEIJING 'A'	CNY	8,600.00	24,309.80	0.01
PICC HOLDING 'A'	CNY	81,800.00	57,947.92	0.03
PICC PROPERTY AND CASUALTY 'H'	HKD	719,933.00	949,306.74	0.50
PING AN BANK 'A'	CNY	115,400.00	167,492.69	0.09
PING AN INSURANCE 'A'	CNY	70,000.00	394,094.42	0.21
PING AN INSURANCE 'H'	HKD	702,500.00	2,966,556.18	1.56
PIOTECH 'A'	CNY	890.00	23,044.71	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	72,300.00	93,532.91	0.05
POSTAL SAVINGS BANK 'A'	CNY	164,800.00	108,537.23	0.06
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	813,000.00	424,862.73	0.22
POWER CONSTRUCTION CHINA 'A'	CNY	128,800.00	88,035.40	0.05
QI AN XIN 'A'	CNY	3,114.00	13,623.70	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	31,400.00	69,078.25	0.04
RANGE INTE COM 'A'	CNY	10,700.00	45,020.96	0.02
RISEN ENERGY 'A'	CNY	6,900.00	14,024.44	0.01
ROCKCHIP ELECT 'A'	CNY	2,148.00	14,625.21	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,800.00	85,269.29	0.04
S.F. HOLDING 'A'	CNY	33,200.00	166,931.22	0.09
SAIC MOTOR 'A'	CNY	46,600.00	96,392.15	0.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
SAILUN GROUP 'A'	CNY	17,200.00	34,673.89	0.02
SANAN OPTOELECTRONICS 'A'	CNY	29,000.00	48,791.72	0.03
SANGFOR TECHNOLOGIES 'A'	CNY	2,000.00	17,452.89	0.01
SANY HEAVY INDUSTRY 'A'	CNY	54,700.00	109,362.83	0.06
SDIC CAPITAL 'A'	CNY	39,400.00	34,834.66	0.02
SDIC POWER HOLDINGS 'A'	CNY	41,800.00	86,058.50	0.05
SEAZEN HOLDINGS 'A'	CNY	9,800.00	13,288.22	0.01
SERES GRP 'A'	CNY	9,579.00	120,210.39	0.06
SG MICRO 'A'	CNY	2,490.00	22,173.28	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	60,000.00	207,541.91	0.11
SHAN XI HUA YANG GROUP NEW ENERGY 'A'	CNY	24,300.00	30,864.80	0.02
SHANDONG GOLD MINING 'A'	CNY	22,900.00	82,887.26	0.04
SHANDONG GOLD MINING 'H'	HKD	86,750.00	176,017.06	0.09
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	12,860.00	44,999.15	0.02
SHANDONG LINGLONG TYRE 'A'	CNY	14,800.00	42,716.00	0.02
SHANDONG NANSHAN ALUMINUM 'A'	CNY	65,300.00	30,447.92	0.02
SHANDONG SUNPAPER CO 'A'	CNY	15,900.00	31,041.21	0.02
SHANDONG WEIGAO GROUP 'H'	HKD	281,200.00	175,335.53	0.09
SHANGAI BAIRUM INVESTMENT 'A'	CNY	3,016.00	7,444.59	0.00
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	1,104.00	43,092.54	0.02
SHANGHAI AIKO 'A'	CNY	7,420.00	14,034.18	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	11,240.00	59,827.80	0.03
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	59,640.00	120,949.92	0.06
SHANGHAI CONSTRUCTION 'A'	CNY	27,500.00	8,865.50	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	88,700.00	51,545.11	0.03
SHANGHAI ELECTRIC POWER 'A'	CNY	22,000.00	25,812.68	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	13,000.00	41,603.85	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	47,000.00	76,867.47	0.04
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	5,900.00	29,110.38	0.02
SHANGHAI INTERNATIONAL PORT 'A'	CNY	42,300.00	31,077.74	0.02
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	3,500.00	13,908.08	0.01
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	3,312.00	12,478.22	0.01
SHANGHAI LINGANG 'A'	CNY	18,480.00	25,108.92	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	4,700.00	23,020.55	0.01
SHANGHAI MOONS' ELECTRIC 'A'	CNY	3,500.00	28,426.32	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	15,600.00	36,801.33	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	70,300.00	101,500.59	0.05
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	187,800.00	186,307.05	0.10
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,917.00	26,166.50	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	42,700.00	41,533.43	0.02
SHANGHAI RURAL 'A'	CNY	54,800.00	50,118.33	0.03
SHANGHAI UNITED IMAGING HEALTH	CNY	5,995.00	108,769.17	0.06
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	26,399.33	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	11,100.00	30,746.92	0.02
SHANXI COAL IEG 'A'	CNY	8,200.00	19,037.96	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	36,260.00	51,223.36	0.03
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	23,200.00	64,360.13	0.03
SHANXI MEIJIN ENERGY 'A'	CNY	23,500.00	20,842.05	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	25,200.00	12,342.93	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,020.00	271,977.03	0.14

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Chine (suite)</i>				
SHEDE SPIRITS 'A'	CNY	2,300.00	24,640.62	0.01
SHENERGY 'A'	CNY	25,200.00	26,952.22	0.01
SHENGYI TECHNOLOGY 'A'	CNY	15,400.00	37,373.59	0.02
SHENNAN CIRCUITS 'A'	CNY	2,360.00	28,917.73	0.02
SHENWAN HONGYUAN 'A'	CNY	127,900.00	78,218.12	0.04
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	38,619.40	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,280.00	20,134.33	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	3,986.00	10,599.98	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	18,920.00	18,141.32	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	10,200.00	85,001.70	0.04
SHENZHEN KAIFA TECHNOLOGY 'A'	CNY	9,300.00	17,667.21	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	8,320.00	25,129.95	0.01
SHENZHEN KEDALI INDUSTRY 'A'	CNY	1,900.00	21,372.67	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	7,300.00	282,699.34	0.15
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	6,500.00	60,517.15	0.03
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	36,800.00	13,951.24	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	5,100.00	20,371.90	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	23,938.44	0.01
SHENZHEN SED INDUSTRY 'A'	CNY	5,500.00	14,024.99	0.01
SHENZHEN TRANSSION 'A'	CNY	4,544.00	102,668.94	0.05
SHENZHEN YUTO PACKAGING TECHNO. 'A'	CNY	6,000.00	20,214.58	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	7,020.00	19,610.47	0.01
SICHUAN CHANG HONG ELECTRIC 'A'	CNY	45,500.00	34,499.00	0.02
SICHUAN CHUANTOU ENERGY 'A'	CNY	23,000.00	52,826.33	0.03
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	32,000.00	10,183.39	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	7,600.00	31,798.74	0.02
SICHUAN ROAD & BRIDGE 'A'	CNY	39,920.00	41,038.73	0.02
SICHUAN SWELLFUN 'A'	CNY	1,900.00	12,537.05	0.01
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	47,389.88	0.02
SINOLINK SECURITIES 'A'	CNY	25,400.00	29,661.34	0.02
SINOMA INTL ENGINEERING 'A'	CNY	12,900.00	20,258.17	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	7,900.00	16,483.26	0.01
SINOMINE RESOUR 'A'	CNY	3,940.00	19,854.12	0.01
SINOPHARM GROUP 'H'	HKD	147,000.00	376,588.02	0.20
SKSHU PAINT CO 'A'	CNY	1,900.00	8,541.18	0.00
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,340.00	27,240.73	0.01
SOOCHOW SECURITIES 'A'	CNY	33,915.00	31,580.68	0.02
SOUTHWEST SECURITIES 'A'	CNY	30,900.00	16,374.64	0.01
SPRING AIRLINES 'A'	CNY	6,200.00	47,181.19	0.02
STARPOWER SEMICONDUCTOR 'A'	CNY	743.00	14,902.24	0.01
SUNGROW POWER 'A'	CNY	10,600.00	151,356.17	0.08
SUNRESIN NEW MATERIALS 'A'	CNY	2,900.00	17,923.73	0.01
SUNWODA ELECTRONIC 'A'	CNY	6,400.00	12,113.81	0.01
SUPCON TECH 'A'	CNY	3,114.00	19,974.53	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	10,000.00	20,034.71	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,060.00	15,619.60	0.01
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	2,500.00	52,515.02	0.03
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	45,600.00	517,560.00	0.27
TBEA 'A'	CNY	32,030.00	67,051.80	0.04
TCL TECHNOLOGY GROUP 'A'	CNY	115,870.00	74,708.75	0.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
TCL ZHONGHUAN 'A'	CNY	24,525.00	40,041.06	0.02
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	79,500.00	889,605.00	0.47
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	25,026.79	0.01
TIANFENG SECURITIES 'A'	CNY	44,400.00	17,692.53	0.01
TIANJIN 712 COMMUNICATION 'A'	CNY	5,200.00	17,209.93	0.01
TIANMA MICROELECTRONICS 'A'	CNY	9,900.00	11,245.87	0.01
TIANQI LITHIUM CORP 'A'	CNY	9,200.00	60,667.54	0.03
TIANSHAN ALUM 'A'	CNY	38,535.00	34,069.89	0.02
TIANSHUI HUATIAN 'A'	CNY	16,106.00	17,203.61	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	127,400.00	336,143.15	0.18
TONGFU MICROELECTRONIC 'A'	CNY	6,800.00	20,858.79	0.01
TONGKUN GROUP CO 'A'	CNY	24,100.00	44,715.74	0.02
TONGLING NONFERROUS METALS GROUP 'A'	CNY	60,200.00	32,567.75	0.02
TONGWEI 'A'	CNY	28,100.00	96,032.41	0.05
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,700.00	22,638.67	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	99,000.00	119,916.33	0.06
TRINA SOLAR 'A'	CNY	13,697.00	44,933.64	0.02
TSINGHUA TONGFANG 'A'	CNY	36,700.00	33,107.64	0.02
TSINGTAO BREWERY 'A'	CNY	4,200.00	48,895.21	0.03
TSINGTAO BREWERY 'H'	HKD	64,000.00	439,943.63	0.23
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	4,659.00	42,261.63	0.02
UNISPLENDOR CORP 'A'	CNY	17,148.00	52,078.99	0.03
USI (SH) 'A'	CNY	22,000.00	41,762.97	0.02
VERISILICON 'A'	CNY	4,021.00	19,216.35	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	6,400.00	13,743.15	0.01
WANDA FILM HOLDING 'A'	CNY	15,600.00	32,872.98	0.02
WANHUA CHEMICAL GROUP 'A'	CNY	20,100.00	223,736.41	0.12
WEICHAI POWER 'A'	CNY	43,200.00	97,488.25	0.05
WEICHAI POWER 'H'	HKD	199,600.00	380,508.31	0.20
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	10,500.00	44,092.28	0.02
WENS FOODSTUFF 'A'	CNY	46,280.00	118,718.29	0.06
WESTERN MINING 'A'	CNY	16,700.00	42,839.14	0.02
WESTERN SECURITIES CO 'A'	CNY	42,800.00	40,031.79	0.02
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	5,033.00	25,905.05	0.01
WILL SEMICONDUCTOR 'A'	CNY	8,665.00	118,091.69	0.06
WINGTECH TECHNOLOGY 'A'	CNY	8,000.00	40,501.11	0.02
WINTIME ENERGY 'A'	CNY	131,000.00	24,106.68	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	64,500.00	39,088.44	0.02
WUHAN GUIDE INFRARED 'A'	CNY	33,047.00	33,150.08	0.02
WULIANGYE YIBIN 'A'	CNY	24,200.00	512,631.29	0.27
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	10,110.00	42,608.44	0.02
WUXI APPTEC 'A'	CNY	18,848.00	122,646.40	0.06
WUXI APPTEC 'H' 144A/S	HKD	37,068.00	175,714.60	0.09
XCMG CONSTRUCTION MACHINERY 'A'	CNY	92,500.00	79,478.18	0.04
XIAMEN C & D 'A'	CNY	24,100.00	33,845.24	0.02
XIAMEN FARATRONIC 'A'	CNY	700.00	9,629.11	0.01
XIAMEN TUNGSTEN 'A'	CNY	8,200.00	22,055.89	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	16,525.00	16,988.10	0.01
XJ DAQO NEW 'A'	CNY	15,304.00	57,171.99	0.03
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY 'A'	CNY	3,500.00	17,869.36	0.01

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			(NOTE 2)	ACTIFS NETS
<i>Chine (suite)</i>				
YANJING BREWERY 'A'	CNY	17,600.00	22,354.75	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	24,150.00	77,120.08	0.04
YANKUANG ENERGY GROUP MINING 'H'	HKD	239,200.00	502,455.70	0.26
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	4,100.00	16,859.60	0.01
YEALINK NETWORK 'A'	CNY	7,200.00	25,014.61	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	6,642.00	36,116.53	0.02
YIHAI KERRY ARAWANA 'A'	CNY	9,000.00	37,581.69	0.02
YINTAI RESOURCES 'A'	CNY	18,140.00	42,467.06	0.02
YONGHUI SUPERSTORES 'A'	CNY	63,300.00	20,056.44	0.01
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	2,230.00	14,634.32	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	15,590.00	26,014.05	0.01
YOUNGOR FASHION 'A'	CNY	24,500.00	23,661.16	0.01
YTO EXPRESS GROUP 'A'	CNY	15,800.00	33,097.68	0.02
YUNDA HOLDING 'A'	CNY	24,220.00	24,060.97	0.01
YUNNAN ALUMINIUM 'A'	CNY	20,000.00	37,689.61	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	10,860.00	75,881.47	0.04
YUNNAN BOTANEE 'A'	CNY	3,360.00	27,651.89	0.01
YUNNAN CHIHONG ZING & GERM. 'A'	CNY	33,000.00	25,249.55	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	6,300.00	35,529.52	0.02
YUNNAN TIN 'A'	CNY	6,600.00	13,186.38	0.01
YUNNAN YUNTIAN 'A'	CNY	8,400.00	21,536.21	0.01
YUTONG BUS CO 'A'	CNY	16,100.00	41,834.64	0.02
ZANGGE MINING 'A'	CNY	11,100.00	45,690.35	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	4,000.00	127,624.44	0.07
ZHAOJIN MINING INDUSTRY 'H'	HKD	128,500.00	174,366.25	0.09
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	59,780.00	39,371.09	0.02
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	25,600.00	31,063.77	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	14,900.00	41,561.51	0.02
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	27,100.00	69,817.38	0.04
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	31,037.20	0.02
ZHEJIANG EXPRESSWAY 'H'	HKD	188,960.00	121,201.61	0.06
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	5,670.00	10,135.85	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,738.00	32,123.15	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	9,100.00	43,463.70	0.02
ZHEJIANG JUHUA 'A'	CNY	17,000.00	55,087.16	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	50,800.00	170,383.61	0.09
ZHEJIANG LONGSHENG GROUP 'A'	CNY	21,300.00	24,519.83	0.01
ZHEJIANG NHU 'A'	CNY	18,620.00	43,127.04	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	9,000.00	29,898.49	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	29,614.00	69,861.19	0.04
ZHEJIANG SUPOR CO 'A'	CNY	4,300.00	34,031.34	0.02
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	20,050.00	50,572.64	0.03
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	31,513.16	0.02
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	59,100.00	53,233.26	0.03
ZHESHANG SECURITIES 'A'	CNY	19,300.00	30,175.21	0.02
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	65,600.00	104,772.82	0.06
ZHONGJI INNOLIGHT 'A'	CNY	4,800.00	102,734.91	0.05
ZHONGJIN GOLD CO 'A'	CNY	32,300.00	55,237.69	0.03
ZHONGTAI SECURITIES 'A'	CNY	36,500.00	33,634.24	0.02
ZHUZHOU CRRC 'A'	CNY	5,082.00	31,437.93	0.02

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Chine (suite)				
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	48,300.00	153,050.09	0.08
ZIJIN MINING GROUP 'A'	CNY	130,800.00	291,372.24	0.15
ZIJIN MINING GROUP 'H'	HKD	577,000.00	1,151,573.41	0.61
ZOOMLION HEAVY INDUSTRY 'A'	CNY	44,700.00	49,663.53	0.03
ZTE 'A'	CNY	29,100.00	110,522.29	0.06
ZTE 'H'	HKD	86,416.00	172,247.74	0.09
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	43,900.00	919,266.00	0.48
			80,440,412.72	42.27
Etats-Unis				
HWATSING TECHNOLOGY CO LTD	CNY	680.00	16,560.96	0.01
YUM CHINA HOLDINGS	USD	42,599.00	1,695,014.21	0.89
			1,711,575.17	0.90
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	56,000.00	162,423.43	0.09
BYD ELECTRONIC CO	HKD	87,500.00	322,543.77	0.17
CHINA MERCHANTS HOLDINGS	HKD	160,526.00	192,595.33	0.10
CHINA OVERSEAS LAND & INVESTMENT	HKD	390,940.00	562,449.18	0.30
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	521,000.00	213,686.72	0.11
CHINA RESOURCES BEER HOLDINGS	HKD	167,333.00	770,764.41	0.41
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	176,000.00	112,439.13	0.06
CHINA RESOURCES POWER HOLDINGS	HKD	200,800.00	468,488.86	0.25
CHINA TAIPING INSURANCE HOLDINGS	HKD	165,560.00	144,904.13	0.08
CITIC PACIFIC	HKD	628,000.00	603,409.68	0.32
CSPC PHARMACEUTICAL GROUP	HKD	943,520.00	741,414.39	0.39
FAR EAST HORIZON 'H'	HKD	208,000.00	154,143.82	0.08
FOSUN INTERNATIONAL	HKD	244,350.00	127,381.77	0.07
GUANGDONG INVESTMENT	HKD	328,000.00	140,395.58	0.07
HUA HONG SEMICONDUCTOR 144A/S	HKD	59,000.00	115,038.00	0.06
LENOVO GROUP	HKD	836,000.00	968,831.72	0.51
SINOTRUK HONG KONG	HKD	76,000.00	186,638.73	0.10
YUEXIU PROPERTY	HKD	156,140.00	85,985.70	0.05
			6,073,534.35	3.22
Iles Caïmans				
AAC TECHNOLOGIES HOLDINGS	HKD	79,500.00	266,643.64	0.14
AKESO	HKD	52,000.00	309,948.67	0.16
ALIBABA GROUP HOLDING	HKD	1,709,600.00	15,345,308.48	8.09
ANTA SPORTS PRODUCTS	HKD	134,200.00	1,426,627.62	0.75
AUTOHOME 'A' ADR -SPONS.-	USD	7,100.00	186,162.00	0.10
BAIDU 'A'	HKD	235,650.00	3,092,236.29	1.63
BEIGENE	HKD	71,400.00	867,587.96	0.46
BILIBILI 'Z' REG S	HKD	21,645.00	244,204.17	0.13
BOSIDENG INTERNATIONAL HOLDINGS	HKD	408,000.00	203,831.69	0.11
C&D INTERNATIONAL INVESTMENT	HKD	81,000.00	141,374.31	0.07
CHINA HONGQIAO GROUP	HKD	264,500.00	297,401.49	0.16
CHINA LITERATURE 144A/S	HKD	47,200.00	157,706.09	0.08
CHINA MEDICAL SYSTEM HOLDINGS	HKD	140,000.00	147,039.71	0.08
CHINA MENGNIU DAIRY	HKD	330,000.00	708,366.49	0.37
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	130,000.00	71,922.71	0.04
CHINA RESOURCES LAND	HKD	334,666.00	1,058,331.16	0.56
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,300.00	45,109.10	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	74,400.00	235,278.87	0.12
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	218,750.00	238,693.57	0.13
CHOW TAI FOOK JEWELLERY GROUP	HKD	203,800.00	300,500.21	0.16
COUNTRY GARDEN HOLDINGS	HKD	1,365,678.00	84,630.10	0.04
COUNTRY GARDEN SERVICES HOLDINGS	HKD	248,000.00	158,753.82	0.08
EAST BUY HOLDINGS 144A/S	HKD	52,500.00	139,526.73	0.07
ENN ENERGY HOLDINGS	HKD	84,000.00	647,189.38	0.34
GALAXYCORE INC. 'A'	CNY	14,760.00	34,145.79	0.02
GEELY AUTOMOBILE HOLDINGS	HKD	624,000.00	736,701.15	0.39
GENSCRIPT BIOTECH 144A/S	HKD	120,000.00	222,322.82	0.12
GIANT BIOGENE 144A/S	HKD	31,000.00	168,537.30	0.09
HAIDILAO INTERNATIONAL HOLDING 144A/S	HKD	174,000.00	392,622.09	0.21
HAITIAN INTERNATIONAL HOLDINGS	HKD	70,000.00	203,476.49	0.11
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	130,000.00	257,127.84	0.14
HENGAN INTERNATIONAL GROUP	HKD	69,000.00	217,320.55	0.11
HUAZHOU GROUP ADR -SPONS.-	USD	21,718.00	840,486.60	0.44
HYGEIA HEALTHCARE HOLDINGS -S- 144	HKD	37,287.00	151,978.77	0.08
INNOVENT BIOLOGICS 144A/S	HKD	127,000.00	611,758.28	0.32
IQIYI ADR -SPONS.-	USD	49,100.00	207,693.00	0.11
JD LOGISTICS S/144A	HKD	216,700.00	220,674.43	0.12
JD.COM 'A' -S-	HKD	245,241.00	3,381,032.21	1.78
KE HOLDINGS -ADR SPONS.-	USD	69,200.00	950,116.00	0.50
KINGBOARD HOLDINGS	HKD	65,755.00	134,090.02	0.07
KINGDEE INTL SOFTWARE GROUP	HKD	313,000.00	353,134.24	0.19
KINGSOFT	HKD	97,200.00	299,307.84	0.16
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	243,900.00	1,528,570.94	0.80
LEGEND BIOTECH -ADR SPONS. -	USD	7,647.00	428,920.23	0.23
LI AUTO INC 'A'	HKD	121,000.00	1,875,344.06	0.99
LI NING	HKD	243,500.00	647,138.27	0.34
LONGFOR GROUP HOLDINGS	HKD	214,000.00	302,415.25	0.16
MEITUAN 'B' 144A/S	HKD	532,140.00	6,581,669.16	3.48
MINISO GROUP HOLDING 'A'	HKD	42,576.00	218,960.37	0.12
NETEASE S	HKD	203,162.00	4,226,021.14	2.23
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	154,949.00	1,349,240.67	0.71
NIO 'A' ADR -SPONS.-	USD	140,600.00	632,700.00	0.33
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	62,900.00	7,312,125.00	3.86
POP MART INTERNATIONAL S 144A	HKD	51,180.00	188,006.52	0.10
QIFU TECHNOLOGY 'A' -ADR-	USD	12,300.00	226,689.00	0.12
SANY HEAVY EQUIPMENT INTL.	HKD	105,000.00	67,482.64	0.04
SHENZHOU INTERNATIONAL GROUP	HKD	84,900.00	803,823.47	0.42
SINO BIOPHARMACEUTICAL	HKD	1,117,250.00	431,113.97	0.23
SMOORE INTERNATIONAL HOLDINGS	HKD	207,000.00	176,148.67	0.09
SUNNY OPTICAL TECHNOLOGY	HKD	73,400.00	374,668.89	0.20
TECHNOLOGY HOLDINGS	HKD	2,277,000.00	372,398.38	0.20
TENCENT HOLDINGS	HKD	694,400.00	26,954,561.27	14.20
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	200,000.00	219,256.29	0.12
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	177,000.00	118,505.73	0.06
TRIP COM GROUP	HKD	57,954.00	2,556,165.62	1.35
VINDA INTERNATIONAL HOLDING	HKD	29,000.00	86,891.17	0.05
VIPSHOP HOLDINGS ADR -SPONS.-	USD	36,400.00	602,420.00	0.32

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Iles Caïmans (suite)</i>				
WANT WANT CHINA	HKD	494,000.00	291,610.87	0.15
WUXI BIOLOGICS	HKD	413,946.00	756,335.55	0.40
XIAOMI 'B' 144A/S	HKD	1,608,000.00	3,069,526.79	1.62
XINYI SOLAR HOLDINGS	HKD	526,000.00	407,280.07	0.21
XPENG 'A'	HKD	122,460.00	502,266.34	0.26
YADEA GROUP HOLDINGS 144A/S	HKD	132,000.00	213,859.22	0.11
ZAI LAB	HKD	103,000.00	169,770.30	0.09
ZHONGSHENG GROUP	HKD	81,500.00	141,205.65	0.07
			99,589,991.18	52.51
<i>Singapour</i>				
BOC AVIATION 144A/S	HKD	22,700.00	174,895.23	0.09
			174,895.23	0.09
TOTAL I.			189,890,206.95	99.99
II. Autres valeurs mobilières				
Actions				
<i>Iles Caïmans</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
<i>Iles Vierges britanniques</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
Total actions			0.00	0.00
Droits				
<i>Chine</i>				
ST KMYT - RTS OF TRUST INT-N°F05238	CNY	6,201.00	0.00	0.00
			0.00	0.00
Total droits			0.00	0.00
TOTAL II.			0.00	0.00
Total du portefeuille-titres			189,890,206.95	99.99
Avoirs en banque			199,890.39	0.11
Autres passifs nets			-178,392.62	-0.10
Total des actifs nets			189,911,704.72	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Iles Caïmans	52.51
Chine	42.27
Hong Kong	3.22
Bermudes	1.00
Etats-Unis	0.90
Singapour	0.09
Iles Vierges britanniques	0.00
	99.99

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	27.86
Banques et organismes de crédit	10.90
Services aux collectivités	9.02
Equipements électriques et électroniques	4.56
Edition et arts graphiques	4.14
Industrie pharmaceutique et cosmétique	3.61
Assurances	3.55
Construction de machines et appareils	3.04
Mines et aciéries	2.97
Gastronomie	2.75
Immobilier	2.52
Holdings et sociétés financières	2.51
Pétrole	2.31
Industrie automobile	2.21
Services publics	2.18
Alimentation et boissons non alcoolisées	1.84
Tabac et alcool	1.80
Industrie textile et du vêtement	1.47
Transport et fret	1.15
Commerce de détail et grands magasins	1.05
Construction et matériaux de construction	1.02
Acier inoxydable	0.90
Biotechnologie	0.80
Biens de consommation divers	0.77
Articles de bureau et ordinateurs	0.74
Communications	0.66
Produits chimiques	0.63
Transport	0.60
Soins de santé et services sociaux	0.53
Divers	0.39
Produits de consommation	0.36
Photo et optique	0.36
Pierres et métaux précieux	0.20
Horlogerie	0.16
Agriculture et pêche	0.15
Caoutchouc et pneus	0.08
Commerce divers	0.07
Emballage	0.05
Équipements et services pour l'énergie	0.04
Bois et papier	0.02
Produits d'investissement divers	0.01
Services environnementaux et recyclage	0.01
Droits	0.00
	99.99

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Australie				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,480.00	54,702.99	0.54
			54,702.99	0.54
Chine				
CHINA CONSTRUCTION BANK 'H'	HKD	113,000.00	68,148.33	0.67
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	139,000.00	69,975.47	0.69
			138,123.80	1.36
Corée du Sud				
SAMSUNG ELECTRONICS	KRW	1,600.00	96,029.19	0.94
SK HYNIX	KRW	1,600.00	211,787.15	2.08
			307,816.34	3.02
Etats-Unis				
ADVANCED MICRO DEVICES	USD	200.00	36,098.00	0.35
AES	USD	1,400.00	25,102.00	0.25
ALPHABET 'A'	USD	2,680.00	404,492.40	3.98
AMAZON.COM	USD	2,680.00	483,418.40	4.75
AMEREN CORPORATION	USD	330.00	24,406.80	0.24
AMERICAN EXPRESS	USD	320.00	72,860.80	0.72
APPLE	USD	1,990.00	341,245.20	3.36
APPLIED MATERIALS	USD	620.00	127,862.60	1.26
COSTCO WHOLESALE	USD	60.00	43,957.80	0.43
ELI LILLY	USD	50.00	38,898.00	0.38
EXELON	USD	820.00	30,807.40	0.30
JP MORGAN CHASE & CO	USD	380.00	76,114.00	0.75
KLA CORPORATION	USD	80.00	55,885.60	0.55
LAM RESEARCH	USD	50.00	48,578.50	0.48
LOCKHEED MARTIN	USD	160.00	72,779.20	0.72
META PLATFORMS 'A'	USD	1,000.00	485,580.00	4.77
MICROSOFT	USD	1,050.00	441,756.00	4.34
MORGAN STANLEY	USD	700.00	65,912.00	0.65
NEXTERA ENERGY	USD	600.00	38,346.00	0.38
NVIDIA	USD	430.00	388,530.80	3.82
PACKAGING CORP OF AMERICA	USD	220.00	41,751.60	0.41
PALO ALTO NETWORKS	USD	180.00	51,143.40	0.50
PUBLIC SERVICE ENTERPRISE GROUP	USD	450.00	30,051.00	0.30
RAYTHEON TECHNOLOGIES	USD	1,100.00	107,283.00	1.05
SALESFORCE	USD	160.00	48,188.80	0.47
SERVICENOW	USD	80.00	60,992.00	0.60
SYNOPSIS	USD	320.00	182,880.00	1.80
WALT DISNEY	USD	1,300.00	159,068.00	1.56
WELLS FARGO	USD	1,100.00	63,756.00	0.63
			4,047,745.30	39.80
Iles Caïmans				
ALIBABA GROUP HOLDING	HKD	6,700.00	60,138.96	0.59
BAIDU 'A'	HKD	3,900.00	51,176.41	0.50
MEITUAN 'B' 144A/S	HKD	4,200.00	51,946.88	0.51
TENCENT HOLDINGS	HKD	1,600.00	62,107.28	0.61
			225,369.53	2.21

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Irlande</i>				
EATON CORPORATION -NPV-	USD	130.00	40,648.40	0.40
			40,648.40	0.40
<i>Japon</i>				
MITSUBISHI	JPY	1,600.00	36,821.81	0.36
MITSUBISHI ESTATE	JPY	4,600.00	83,431.85	0.82
MITSUBISHI HEAVY INDUSTRIES	JPY	3,000.00	27,057.37	0.27
MITSUI & CO	JPY	900.00	41,882.43	0.41
MITSUI FUDOSAN	JPY	7,500.00	80,453.55	0.79
RECRUIT HOLDINGS	JPY	1,600.00	70,080.90	0.69
RENASAS ELECTRONICS	JPY	3,500.00	62,070.07	0.61
SHIN-ETSU CHEMICAL	JPY	1,100.00	48,013.45	0.47
SUMCO	JPY	1,900.00	29,897.57	0.29
SUMITOMO CORP	JPY	1,600.00	38,375.87	0.38
			518,084.87	5.09
<i>Jersey</i>				
FERGUSON NEWCO	USD	190.00	41,501.70	0.41
			41,501.70	0.41
<i>Pays-Bas</i>				
ASML HOLDING ADR -SPONS.-	USD	130.00	126,161.10	1.24
			126,161.10	1.24
<i>Russie</i>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	16,000.00	384,457.99	3.78
			384,457.99	3.78
Total actions			5,884,612.02	57.85
Obligations				
<i>Etats-Unis</i>				
4.00% US TREASURY 24/29 -SR-	USD	500,000.00	495,039.05	4.87
4.125% US TREASURY 22/32 -SR-	USD	300,000.00	298,125.00	2.93
4.586% JP MORGAN CHASE & CO 22/33 -SR-	USD	400,000.00	383,394.00	3.77
4.75% US TREASURY 11/41	USD	800,000.00	837,687.52	8.24
5.00% US TREASURY 23/25 -SR-	USD	300,000.00	300,626.94	2.96
5.546% JPMORGAN CHASE & CO 22/25 -SR-	USD	300,000.00	299,784.90	2.95
			2,614,657.41	25.72
Total obligations			2,614,657.41	25.72
Produits structurés				
<i>Irlande</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	230.00	49,263.70	0.48
			49,263.70	0.48
Total produits structurés			49,263.70	0.48
Total du portefeuille-titres			8,548,533.13	84.05
Avoirs en banque			1,613,464.10	15.86
Autres actifs nets			9,220.87	0.09
Total des actifs nets			10,171,218.10	100.00

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

Etats-Unis	65.52
Japon	5.09
Taiwan	3.78
Corée du Sud	3.02
Iles Caïmans	2.21
Chine	1.36
Pays-Bas	1.24
Irlande	0.88
Australie	0.54
Jersey	0.41
Russie	0.00
	84.05

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

Obligations d'états ou de villes	19.00
Equipements électriques et électroniques	14.14
Internet, logiciel et services techniques informatiques	13.74
Banques et organismes de crédit	9.55
Articles de bureau et ordinateurs	7.70
Commerce de détail et grands magasins	5.97
Immobilier	2.15
Aéronautique et astronautique	1.77
Holdings et sociétés financières	1.58
Loisirs	1.56
Construction de machines et appareils	1.53
Services aux collectivités	1.28
Services publics	1.17
Produits chimiques	0.85
Produits structurés	0.48
Construction et matériaux de construction	0.41
Emballage	0.41
Divers	0.40
Commerce divers	0.36
	84.05

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ALLIANZ	EUR	99,951.00	29,916,151.22	2.21
GEA GROUP	EUR	25,719.00	1,084,345.25	0.08
HENKEL PFD -NVTG-	EUR	61,532.00	4,977,216.62	0.37
			35,977,713.09	2.66
Australie				
BLUESCOPE STEEL	AUD	162,505.00	2,531,344.65	0.19
FORTESCUE METALS	AUD	705,472.00	11,850,229.33	0.88
MEDIBANK PRIVATE	AUD	1,233,871.00	3,027,510.96	0.22
SONIC HEALTHCARE	AUD	184,781.00	3,539,770.36	0.26
			20,948,855.30	1.55
Canada				
MANULIFE FINANCIAL	CAD	367,628.00	9,151,703.56	0.68
METRO	CAD	98,009.00	5,286,837.76	0.39
THOMSON REUTERS	CAD	9,321.00	1,453,777.54	0.11
TOROMONT INDUSTRIES	CAD	31,180.00	2,977,303.00	0.22
			18,869,621.86	1.40
Danemark				
CARLSBERG 'B'	DKK	22,059.00	3,013,787.22	0.22
DE SAMMENSLUTTEDE VOGNMAEND	DKK	40,378.00	6,559,586.97	0.49
NOVO NORDISK 'B'	DKK	45,992.00	5,868,740.41	0.43
			15,442,114.60	1.14
Espagne				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	246,681.00	12,422,379.97	0.92
			12,422,379.97	0.92
Etats-Unis				
ABBVIE	USD	18,805.00	3,403,893.05	0.25
AFLAC	USD	231,736.00	19,940,882.80	1.48
ALPHABET 'A'	USD	312,240.00	47,048,323.20	3.49
APPLE	USD	420,018.00	71,755,875.12	5.32
APPLIED MATERIALS	USD	38,275.00	7,815,563.63	0.58
AUTOMATIC DATA PROCESSING	USD	52,676.00	13,171,107.04	0.97
AUTOZONE	USD	7,258.00	23,079,206.14	1.71
BEST BUY	USD	37,797.00	3,120,520.32	0.23
BLACKROCK 'A'	USD	25,354.00	21,218,509.06	1.57
BOOKING HOLDINGS	USD	1,059.00	3,873,959.67	0.29
BROADCOM	USD	3,736.00	4,920,498.80	0.36
C. H. ROBINSON WORLDWIDE	USD	49,446.00	3,731,936.85	0.28
CF INDUSTRIES HOLDINGS	USD	77,002.00	6,330,334.42	0.47
CISCO SYSTEMS	USD	246,079.00	12,315,023.56	0.91
CME GROUP 'A'	USD	129,946.00	27,999,464.62	2.07
COCA-COLA	USD	530,726.00	32,459,202.16	2.40
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	211,008.00	15,528,078.72	1.15
CVS HEALTH	USD	87,054.00	6,919,051.92	0.51
DOVER	USD	49,828.00	8,814,074.92	0.65
ELECTRONIC ARTS	USD	107,843.00	14,354,981.73	1.06
EQUITY RESIDENTIAL -SBI-	USD	151,207.00	9,559,306.54	0.71
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	62,354.00	7,591,599.50	0.56
F5	USD	23,534.00	4,469,812.62	0.33

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
FASTENAL	USD	238,848.00	18,541,770.24	1.37
GENUINE PARTS	USD	59,601.00	9,269,147.52	0.69
GILEAD SCIENCES	USD	35,344.00	2,596,016.80	0.19
GRAINGER (W.W.)	USD	18,455.00	18,797,709.35	1.39
HARTFORD FINANCIAL SERVICES GROUP	USD	118,205.00	12,155,020.15	0.90
HEALTHPEAK PROPERTIES	USD	185,288.00	3,466,738.48	0.26
HENRY SCHEIN	USD	13,479.00	1,022,786.52	0.08
HOLOGIC	USD	104,472.00	8,084,043.36	0.60
HOME DEPOT	USD	92,299.00	35,160,842.56	2.61
HP ENTERPRISE	USD	382,127.00	11,517,307.78	0.85
ILLINOIS TOOL WORKS	USD	105,892.00	28,402,352.24	2.10
INTERPUBLIC GROUP	USD	157,337.00	5,155,933.49	0.38
JOHNSON & JOHNSON	USD	18,860.00	2,993,459.20	0.22
JP MORGAN CHASE & CO	USD	65,902.00	13,146,130.96	0.97
LABORATORY CORP OF AMERICA HOLDINGS	USD	13,815.00	3,001,308.75	0.22
LOWE'S COMPANIES	USD	45,422.00	11,516,748.10	0.85
MARSH & MCLENNAN	USD	138,644.00	28,646,623.28	2.12
MASCO	USD	92,297.00	7,226,855.10	0.53
MCKESSON	USD	31,412.00	16,881,437.04	1.25
MICROSOFT	USD	171,904.00	72,435,188.48	5.37
MID-AMERICA APARTMENT COMMUNITIES	USD	29,915.00	3,955,361.30	0.29
MOLINA HEALTHCARE	USD	3,432.00	1,408,698.72	0.10
NETAPP INC	USD	30,467.00	3,205,128.40	0.24
NVIDIA	USD	26,085.00	23,633,010.00	1.75
OMNICOM GROUP	USD	83,860.00	8,140,290.20	0.60
OTIS WORLDWIDE	USD	149,972.00	14,937,211.20	1.11
PEPSICO	USD	24,913.00	4,379,207.14	0.32
PROCTER & GAMBLE	USD	33,047.00	5,359,892.93	0.40
PULTEGROUP	USD	91,634.00	11,022,653.86	0.82
QUEST DIAGNOSTICS	USD	45,733.00	6,084,318.32	0.45
RELIANCE STEEL & ALUMINUM	USD	23,699.00	7,936,795.10	0.59
SNAP-ON	USD	21,919.00	6,510,162.19	0.48
STEEL DYNAMICS	USD	9,845.00	1,460,407.30	0.11
SYNCHRONY FINANCIAL	USD	175,672.00	7,545,112.40	0.56
TJX COS	USD	61,402.00	6,245,811.44	0.46
VERISIGN	USD	38,357.00	7,283,610.73	0.54
VISA 'A'	USD	126,507.00	35,284,067.37	2.62
WALMART	USD	101,352.00	6,139,904.16	0.45
YUM BRANDS	USD	116,248.00	16,111,972.80	1.19
			856,082,241.35	63.38
<i>France</i>				
SANOFI	EUR	93,972.00	9,275,735.56	0.69
			9,275,735.56	0.69
<i>Iles Caïmans</i>				
CK ASSET HOLDINGS	HKD	795,000.00	3,274,506.48	0.24
			3,274,506.48	0.24

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Irlande</i>				
ACCENTURE 'A'	USD	83,587.00	28,670,341.00	2.12
ALLEGION	USD	35,039.00	4,714,847.84	0.35
AON	USD	80,208.00	26,887,325.76	1.99
			60,272,514.60	4.46
<i>Italie</i>				
ASSICURAZIONI GENERALI	EUR	422,493.00	10,708,688.87	0.79
			10,708,688.87	0.79
<i>Japon</i>				
CHUGAI PHARMACEUTICAL	JPY	217,300.00	8,311,904.14	0.62
FUJIFILM HOLDINGS	JPY	155,600.00	10,561,280.46	0.78
HIROSE ELECTRIC	JPY	11,200.00	1,165,816.65	0.09
MS&AD INSURANCE GROUP HOLDINGS	JPY	128,600.00	7,006,617.89	0.52
NINTENDO	JPY	427,500.00	23,690,160.77	1.75
ONO PHARMACEUTICAL	JPY	157,900.00	2,622,913.04	0.19
OTSUKA HOLDINGS	JPY	173,700.00	7,222,198.36	0.53
SEKISUI HOUSE	JPY	262,200.00	5,981,221.76	0.44
SHIN-ETSU CHEMICAL	JPY	606,200.00	26,792,039.58	1.98
SHIONOGI & CO	JPY	104,900.00	5,420,682.68	0.40
SOMPO HOLDINGS	JPY	36,700.00	2,339,750.08	0.17
TIS	JPY	77,200.00	1,670,749.16	0.12
TOKYO ELECTRON	JPY	8,900.00	2,341,258.66	0.17
			105,126,593.23	7.76
<i>Jersey</i>				
FERGUSON NEWCO	USD	35,574.00	7,799,243.76	0.58
			7,799,243.76	0.58
<i>Pays-Bas</i>				
ASML HOLDING	EUR	6,768.00	6,534,337.50	0.48
KONINKLIJKE AHOLD DELHAIZE	EUR	63,916.00	1,915,128.90	0.14
QIAGEN	EUR	66,463.00	2,845,229.35	0.21
RANDSTAD	EUR	52,083.00	2,857,799.69	0.21
WOLTERS KLUWER	EUR	12,827.00	2,014,849.04	0.15
			16,167,344.48	1.19
<i>Royaume-Uni</i>				
3I GROUP	GBP	407,158.00	14,488,462.81	1.07
BUNZL	GBP	138,832.00	5,359,539.57	0.40
GSK	GBP	573,611.00	12,393,371.59	0.92
RELX PLC	GBP	647,028.00	28,076,958.06	2.08
SAGE GROUP	GBP	389,845.00	6,244,053.63	0.46
TESCO	GBP	819,627.00	3,086,449.73	0.23
UNILEVER	GBP	38,196.00	1,919,311.91	0.14
			71,568,147.30	5.30
<i>Singapour</i>				
DBS GROUP HOLDINGS	SGD	411,700.00	10,993,198.54	0.81
OVERSEA-CHINESE BANKING	SGD	1,428,800.00	14,285,635.36	1.06
SINGAPORE EXCHANGE	SGD	326,500.00	2,229,624.75	0.16
UNITED OVERSEAS BANK	SGD	109,800.00	2,383,995.26	0.18
			29,892,453.91	2.21

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Suisse</i>				
GARMIN	USD	63,762.00	9,507,551.82	0.70
KUEHNE & NAGEL INTERNATIONAL	CHF	20,269.00	5,638,017.85	0.42
NOVARTIS NOMINAL	CHF	203,783.00	19,689,233.31	1.46
ROCHE HOLDING D. RIGHT	CHF	16,645.00	4,234,141.08	0.31
SCHINDLER HOLDING	CHF	15,554.00	3,910,917.07	0.29
TE CONNECTIVITY	USD	39,067.00	5,676,044.43	0.42
ZURICH INSURANCE GROUP NOMINAL	CHF	51,449.00	27,720,858.09	2.05
			76,376,763.65	5.65
Total du portefeuille-titres			1,350,204,918.01	99.92
Avoirs en banque			2,969,323.03	0.22
Autres passifs nets			-1,866,692.93	-0.14
Total des actifs nets			1,351,307,548.11	100.00

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

Etats-Unis	63.38
Japon	7.76
Suisse	5.65
Royaume-Uni	5.30
Irlande	4.46
Allemagne	2.66
Singapour	2.21
Australie	1.55
Canada	1.40
Pays-Bas	1.19
Danemark	1.14
Espagne	0.92
Italie	0.79
France	0.69
Jersey	0.58
Iles Caïmans	0.24
	99.92

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

Articles de bureau et ordinateurs	15.08
Holdings et sociétés financières	13.26
Industrie pharmaceutique et cosmétique	8.22
Commerce de détail et grands magasins	7.99
Assurances	7.43
Equipements électriques et électroniques	6.42
Internet, logiciel et services techniques informatiques	5.97
Banques et organismes de crédit	5.30
Construction de machines et appareils	4.18
Construction et matériaux de construction	3.65
Edition et arts graphiques	3.32
Alimentation et boissons non alcoolisées	2.86
Produits chimiques	2.35
Immobilier	2.32
Transport et fret	1.75
Biens de consommation divers	1.75
Biotechnologie	1.46
Gastronomie	1.19
Aéronautique et astronautique	1.11
Pierres et métaux précieux	0.88
Photo et optique	0.78
Industrie automobile	0.69
Industrie textile et du vêtement	0.51
Bois et papier	0.40
Divers	0.35
Mines et aciéries	0.30
Tabac et alcool	0.22
Soins de santé et services sociaux	0.10
Acier inoxydable	0.08
	99.92

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	10,139,849.00	344,777,470.17	3.47
SAP	EUR	1,043,287.00	204,067,525.70	2.05
SIEMENS	EUR	1,968,890.00	376,142,996.06	3.79
			924,987,991.93	9.31
Etats-Unis				
ADVANCED MICRO DEVICES	USD	2,235,928.00	406,066,884.08	4.09
ALPHABET 'C'	USD	4,538,003.00	689,050,375.52	6.95
ALTAIR ENGINEERING 'A'	USD	2,512,769.00	215,846,857.10	2.17
ANSYS	USD	623,746.00	216,333,825.18	2.18
AUTODESK	USD	522,150.00	136,547,446.50	1.37
COGNEX	USD	2,879,157.00	122,191,423.08	1.23
DYNATRACE HOLDINGS	USD	3,018,077.00	140,883,834.36	1.42
FIVE9	USD	3,235,774.00	203,724,331.04	2.05
INTUITIVE SURGICAL	USD	635,902.00	253,680,384.86	2.55
KLA CORPORATION	USD	421,683.00	292,572,099.06	2.94
LAM RESEARCH	USD	270,888.00	262,422,750.00	2.64
MARVELL TECHNOLOGY	USD	4,383,656.00	313,036,874.96	3.15
MICROCHIP TECHNOLOGY	USD	3,365,756.00	300,831,271.28	3.03
MICRON TECHNOLOGY	USD	1,824,877.00	216,431,324.64	2.18
NVIDIA	USD	525,077.00	475,719,762.00	4.79
PAYLOCITY HOLDING	USD	580,678.00	101,427,026.26	1.02
RINGCENTRAL 'A'	USD	4,717,789.00	164,981,081.33	1.66
ROCKWELL AUTOMATION	USD	565,180.00	164,252,611.60	1.65
SALESFORCE	USD	2,008,233.00	604,417,886.01	6.08
TERADYNE	USD	1,646,461.00	185,885,446.90	1.87
TWILIO 'A'	USD	2,905,448.00	177,377,600.40	1.79
UIPATH 'A'	USD	5,503,844.00	125,322,527.88	1.26
WORKDAY 'A'	USD	1,163,638.00	319,197,539.78	3.21
			6,088,201,163.82	61.28
France				
DASSAULT SYSTEMES	EUR	2,783,233.00	123,761,871.01	1.25
			123,761,871.01	1.25
Iles Caïmans				
BAIDU 'A'	HKD	5,880,650.00	77,631,259.00	0.78
BAIDU 'A' ADR -SPONS.-	USD	1,196,061.00	127,260,890.40	1.28
			204,892,149.40	2.06
Japon				
FANUC	JPY	6,778,700.00	191,272,244.59	1.93
KEYENCE	JPY	507,600.00	235,792,913.11	2.37
TOKYO ELECTRON	JPY	382,100.00	100,516,284.77	1.01
YASKAWA ELECTRIC	JPY	2,541,900.00	108,343,671.85	1.09
			635,925,114.32	6.40
Pays-Bas				
ASML HOLDING	EUR	334,849.00	323,288,471.92	3.25
ELASTIC	USD	2,152,040.00	217,635,805.20	2.19
NXP SEMICONDUCTORS	USD	1,388,584.00	342,285,956.00	3.45
			883,210,233.12	8.89

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	22,584,000.00	545,053,768.48	5.49
			545,053,768.48	5.49
TOTAL I.			9,406,032,292.08	94.68
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	3,284,387.44	532,939,157.38	5.36
			532,939,157.38	5.36
TOTAL II.			532,939,157.38	5.36
Total du portefeuille-titres			9,938,971,449.46	100.04
Avoirs en banque			18,681,595.00	0.19
Autres passifs nets			-22,947,601.40	-0.23
Total des actifs nets			9,934,705,443.06	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	61.28
Allemagne	9.31
Pays-Bas	8.89
Japon	6.40
Taiwan	5.49
Luxembourg	5.36
Iles Caïmans	2.06
France	1.25
	100.04

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	41.10
Internet, logiciel et services techniques informatiques	34.13
Holdings et sociétés financières	6.36
Articles de bureau et ordinateurs	5.42
Parts d'organismes de placement collectif	5.36
Communications	3.47
Industrie pharmaceutique et cosmétique	2.55
Aéronautique et astronautique	1.65
	100.04

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	115,555.33	13,348,951.19	86.38
			13,348,951.19	86.38
Total du portefeuille-titres			13,348,951.19	86.38
Avoirs en banque			1,663,606.01	10.77
Autres actifs nets			441,156.25	2.85
Total des actifs nets			15,453,713.45	100.00

REPARTITION GEOGRAPHIQUE
(EN % DES ACTIFS NETS)

Luxembourg	86.38
	86.38

REPARTITION ECONOMIQUE
(EN % DES ACTIFS NETS)

Parts d'organismes de placement collectif	86.38
	86.38

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
SIEMENS	EUR	99,274.00	18,965,620.12	1.80
			18,965,620.12	1.80
Canada				
WSP GLOBAL	CAD	109,766.00	18,432,167.63	1.75
XENON PHARMACEUTICALS	USD	109,266.00	4,693,521.03	0.45
			23,125,688.66	2.20
Danemark				
NOVO NORDISK 'B'	DKK	300,437.00	38,336,814.28	3.64
			38,336,814.28	3.64
Etats-Unis				
ALPHABET 'A'	USD	189,397.00	28,538,339.96	2.71
AMAZON.COM	USD	149,168.00	26,991,949.60	2.56
APPLIED MATERIALS	USD	64,817.00	13,235,307.32	1.26
BOOKING HOLDINGS	USD	5,499.00	20,116,056.87	1.91
BOSTON SCIENTIFIC	USD	395,167.00	27,116,359.54	2.58
CYTOKINETICS	USD	61,446.00	4,344,232.20	0.41
FIDELITY NATIONAL FINANCIAL	USD	275,943.00	14,506,323.51	1.38
IDEX CORP	USD	78,397.00	19,200,209.27	1.82
IDEXX LABORATORIES	USD	36,183.00	19,615,527.96	1.86
INTUIT	USD	40,629.00	26,516,110.56	2.52
KLA CORPORATION	USD	48,703.00	33,791,115.46	3.21
LULULEMON ATHLETICA	USD	39,805.00	15,592,016.55	1.48
MERCADOLIBRE	USD	7,364.00	11,179,141.12	1.06
META PLATFORMS 'A'	USD	32,019.00	15,680,504.78	1.49
MICROSOFT	USD	88,693.00	37,372,569.41	3.55
NEXTERA ENERGY	USD	509,625.00	32,570,133.75	3.09
NVIDIA	USD	42,098.00	38,140,788.00	3.62
ON SEMICONDUCTOR	USD	163,448.00	12,189,951.84	1.16
POOL CORPORATION	USD	41,420.00	16,944,093.60	1.61
REPUBLIC SERVICES	USD	179,382.00	34,383,941.76	3.27
ROPER TECHNOLOGIES	USD	53,575.00	30,115,043.25	2.86
SPRINGWORKS THERAPEUTICS	USD	105,424.00	5,413,522.40	0.51
SYNOPSIS	USD	51,494.00	29,542,622.74	2.81
THERMO FISHER SCIENTIFIC	USD	68,991.00	39,917,502.69	3.79
TOPBUILD	USD	39,832.00	17,555,954.00	1.67
TORO	USD	187,836.00	16,945,061.23	1.61
UNITEDHEALTH GROUP	USD	70,243.00	34,592,570.21	3.29
VISA 'A'	USD	144,690.00	40,355,487.90	3.84
			662,462,437.48	62.93
France				
ESSILORLUXOTTICA	EUR	38,972.00	8,802,666.66	0.84
HERMES INTERNATIONAL	EUR	9,580.00	24,540,527.13	2.33
L'OREAL	EUR	52,864.00	25,074,139.98	2.38
SCHNEIDER ELECTRIC S.A.	EUR	98,788.00	22,318,734.54	2.12
			80,736,068.31	7.67
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	28,241,400.00	10,772,146.51	1.02
			10,772,146.51	1.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Irlande</i>				
ALLEGION	USD	161,235.00	21,695,781.60	2.06
			21,695,781.60	2.06
<i>Jersey</i>				
FERGUSON NEWCO	USD	112,119.00	24,580,969.56	2.34
			24,580,969.56	2.34
<i>Pays-Bas</i>				
ASML HOLDING	EUR	26,742.00	25,818,743.12	2.45
NXP SEMICONDUCTORS	USD	78,040.00	19,236,860.00	1.83
			45,055,603.12	4.28
<i>Royaume-Uni</i>				
COMPASS GROUP	GBP	666,724.00	19,562,979.12	1.86
			19,562,979.12	1.86
<i>Suède</i>				
HEXAGON 'B'	SEK	1,553,053.00	18,440,902.59	1.75
			18,440,902.59	1.75
<i>Suisse</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	65,657.00	10,015,968.07	0.95
GIVAUDAN	CHF	3,794.00	16,896,339.25	1.61
SIKA	CHF	70,232.00	21,079,138.16	2.00
			47,991,445.48	4.56
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,097,000.00	26,475,557.21	2.52
			26,475,557.21	2.52
TOTAL I.			1,038,202,014.04	98.63
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	81,019.12	13,146,518.94	1.25
			13,146,518.94	1.25
TOTAL II.			13,146,518.94	1.25
Total du portefeuille-titres			1,051,348,532.98	99.88
Avoirs en banque			2,926,437.91	0.28
Autres passifs nets			-1,698,129.67	-0.16
Total des actifs nets			1,052,576,841.22	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	62.93
France	7.67
Suisse	4.56
Pays-Bas	4.28
Danemark	3.64
Taiwan	2.52
Jersey	2.34
Canada	2.20
Irlande	2.06
Royaume-Uni	1.86
Allemagne	1.80
Suède	1.75
Luxembourg	1.25
Indonésie	1.02
	99.88

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	22.50
Industrie pharmaceutique et cosmétique	10.66
Internet, logiciel et services techniques informatiques	8.07
Construction de machines et appareils	7.69
Articles de bureau et ordinateurs	6.07
Construction et matériaux de construction	5.76
Holdings et sociétés financières	5.75
Industrie textile et du vêtement	3.81
Gastronomie	3.47
Soins de santé et services sociaux	3.29
Protection de l'environnement et traitement des déchets	3.27
Services publics	3.09
Biotechnologie	2.78
Commerce de détail et grands magasins	2.56
Banques et organismes de crédit	2.40
Divers	2.06
Produits chimiques	2.00
Biens de consommation divers	1.61
Parts d'organismes de placement collectif	1.25
Horlogerie	0.95
Photo et optique	0.84
	99.88

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

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
II. Parts d'organismes de placement collectif				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	284.12	46,103.13	0.02
			46,103.13	0.02
TOTAL II.			46,103.13	0.02
Total du portefeuille-titres			246,659,544.56	99.76
Avoirs en banque			1,097,249.75	0.44
Autres passifs nets			-507,547.57	-0.20
Total des actifs nets			247,249,246.74	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Etats-Unis	69.97
Royaume-Uni	12.36
Pays-Bas	8.46
Japon	6.13
France	2.82
Luxembourg	0.02
	99.76

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	14.71
Soins de santé et services sociaux	12.70
Gastronomie	12.02
Holdings et sociétés financières	11.62
Services aux collectivités	11.23
Edition et arts graphiques	9.72
Immobilier	6.59
Articles de bureau et ordinateurs	4.45
Loisirs	3.95
Industrie pharmaceutique et cosmétique	3.90
Biotechnologie	3.83
Divers	2.82
Produits chimiques	1.58
Communications	0.62
Parts d'organismes de placement collectif	0.02
	99.76

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	47,444.00	1,613,201.77	2.33
			1,613,201.77	2.33
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	24,430.00	854,317.10	1.23
			854,317.10	1.23
Chine				
HAIER SMART HOME 'H'	HKD	273,600.00	852,503.56	1.23
			852,503.56	1.23
Etats-Unis				
ALNYLAM PHARMACEUTICALS	USD	3,098.00	470,307.38	0.68
ALPHABET 'A'	USD	19,845.00	2,990,244.60	4.31
BAKER HUGHES 'A'	USD	57,872.00	1,932,924.80	2.79
CARLISLE COS	USD	3,597.00	1,408,117.59	2.03
CMS ENERGY	USD	17,421.00	1,045,434.21	1.51
COOPER COMPANIES	USD	21,479.00	2,178,829.76	3.14
COSTCO WHOLESALE	USD	2,091.00	1,527,161.85	2.20
CUMMINS	USD	3,849.00	1,136,917.62	1.64
DEERE & CO	USD	1,938.00	794,095.50	1.14
ENPHASE ENERGY	USD	4,086.00	492,485.58	0.71
HCA HEALTHCARE	USD	10,330.00	3,432,555.70	4.94
IDEXX LABORATORIES	USD	2,483.00	1,346,083.96	1.94
INTERCONTINENTAL EXCHANGE GROUP	USD	13,968.00	1,915,012.80	2.76
INTUIT	USD	4,179.00	2,727,382.56	3.93
MICROSOFT	USD	9,583.00	4,037,988.71	5.81
NEW YORK TIMES 'A'	USD	18,454.00	806,255.26	1.16
PACKAGING CORP OF AMERICA	USD	6,292.00	1,188,684.64	1.71
PG & E	USD	114,473.00	1,927,152.96	2.78
REPUBLIC SERVICES	USD	17,472.00	3,349,032.96	4.82
SYNOPSIS	USD	3,646.00	2,091,746.66	3.02
VERTEX PHARMACEUTICALS	USD	3,726.00	1,564,920.00	2.26
WILLIAMS COMPANIES	USD	34,030.00	1,317,981.90	1.90
ZSCALER	USD	4,992.00	963,356.16	1.39
			40,644,673.16	58.57
France				
LEGRAND	EUR	18,381.00	1,952,501.38	2.81
			1,952,501.38	2.81
Hong Kong				
AIA GROUP REG. -S-	HKD	141,000.00	949,046.03	1.37
TECHTRONIC INDUSTRIES	HKD	87,500.00	1,189,682.10	1.72
			2,138,728.13	3.09
Inde				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	48,441.00	899,055.90	1.30
HDFC BANK	INR	43,068.00	750,033.79	1.08
			1,649,089.69	2.38
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	5,359,800.00	2,044,394.08	2.95
			2,044,394.08	2.95

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Irlande</i>				
KERRY GROUP 'A'	EUR	14,124.00	1,218,731.91	1.76
KINGSPAN GROUP	EUR	16,721.00	1,543,584.66	2.23
LINDE	USD	5,902.00	2,738,232.90	3.95
			5,500,549.47	7.94
<i>Japon</i>				
FANUC	JPY	30,200.00	852,143.01	1.23
TOYOTA MOTOR	JPY	63,700.00	1,623,071.24	2.34
			2,475,214.25	3.57
<i>Jersey</i>				
FERGUSON NEWCO	USD	7,141.00	1,565,592.84	2.26
			1,565,592.84	2.26
<i>Mexique</i>				
WAL-MART DE MEXICO	MXN	168,300.00	679,733.56	0.98
			679,733.56	0.98
<i>Pays-Bas</i>				
ASML HOLDING	EUR	2,991.00	2,887,736.92	4.16
			2,887,736.92	4.16
<i>Royaume-Uni</i>				
SCOTTISH & SOUTHERN ENERGY	GBP	58,465.00	1,219,377.49	1.76
			1,219,377.49	1.76
<i>Singapour</i>				
DBS GROUP HOLDINGS	SGD	66,200.00	1,767,670.01	2.55
			1,767,670.01	2.55
Total actions			67,845,283.41	97.81
Produits structurés				
<i>Singapour</i>				
HCLT (CLSA GL MKT) CERT. 14/24	USD	32,912.00	611,014.57	0.88
HDFC (CLSA GL MKT) CERT. 14/24	USD	25,143.00	437,992.82	0.63
			1,049,007.39	1.51
Total produits structurés			1,049,007.39	1.51
Total du portefeuille-titres			68,894,290.80	99.32
Avoirs en banque			504,866.25	0.73
Autres passifs nets			-31,570.64	-0.05
Total des actifs nets			69,367,586.41	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	58.57
Irlande	7.94
Pays-Bas	4.16
Singapour	4.06
Japon	3.57
Hong Kong	3.09
Indonésie	2.95
France	2.81
Inde	2.38
Allemagne	2.33
Jersey	2.26
Royaume-Uni	1.76
Canada	1.23
Chine	1.23
Mexique	0.98
	99.32

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	17.97
Equipements électriques et électroniques	11.15
Internet, logiciel et services techniques informatiques	10.02
Articles de bureau et ordinateurs	9.74
Banques et organismes de crédit	6.58
Industrie pharmaceutique et cosmétique	6.08
Protection de l'environnement et traitement des déchets	4.82
Construction et matériaux de construction	4.49
Commerce de détail et grands magasins	3.18
Equipements et services pour l'énergie	2.79
Construction de machines et appareils	2.78
Services publics	2.47
Industrie automobile	2.34
Communications	2.33
Biotechnologie	1.94
Pétrole et gaz	1.90
Alimentation et boissons non alcoolisées	1.76
Emballage	1.71
Produits structurés	1.51
Assurances	1.37
Services environnementaux et recyclage	1.23
Edition et arts graphiques	1.16
	99.32

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
NEMETSCHEK	EUR	4,506.00	446,527.58	1.56
SYMRISE	EUR	5,780.00	692,874.39	2.42
			1,139,401.97	3.98
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	23,038.00	805,638.86	2.82
SHOPIFY 'A' -SUB. VTG-	USD	6,311.00	496,738.81	1.74
WASTE CONNECTIONS	USD	3,682.00	633,156.72	2.22
			1,935,534.39	6.78
Danemark				
NOVO NORDISK 'B'	DKK	3,509.00	447,760.70	1.57
NOVOZYMES 'B'	DKK	11,675.00	684,959.92	2.40
			1,132,720.62	3.97
Etats-Unis				
ACADIA HEALTHCARE	USD	2,991.00	235,840.35	0.83
AMERICAN WATER WORKS	USD	1,947.00	234,847.14	0.82
APPLIED MATERIALS	USD	2,346.00	479,041.47	1.68
AUTODESK	USD	2,021.00	528,511.71	1.85
CADENCE DESIGN SYSTEMS	USD	4,245.00	1,319,600.70	4.61
COPART	USD	16,952.00	979,486.56	3.43
ECOLAB	USD	2,961.00	683,872.56	2.39
EQUINIX	USD	968.00	794,515.04	2.78
INTUIT	USD	1,783.00	1,163,657.12	4.07
KLA CORPORATION	USD	1,355.00	940,126.10	3.29
LAM RESEARCH	USD	639.00	619,031.25	2.17
MARVELL TECHNOLOGY	USD	8,992.00	642,118.72	2.25
NVIDIA	USD	300.00	271,800.00	0.95
OPTION CARE HEALTH	USD	4,372.00	147,467.56	0.52
PACKAGING CORP OF AMERICA	USD	3,301.00	623,624.92	2.18
POWERSCHOOL HOLDING 'A'	USD	4,045.00	85,470.85	0.30
PRIVIA HEALTH GROUP	USD	7,467.00	149,340.00	0.52
REMITLY GLOBAL	USD	14,078.00	298,453.60	1.04
REPUBLIC SERVICES	USD	4,808.00	921,597.44	3.22
ROCKWELL AUTOMATION	USD	1,319.00	383,327.78	1.34
SPS COMMERCE	USD	1,721.00	319,125.03	1.12
STRIDE	USD	8,058.00	512,408.22	1.79
SYNOPSIS	USD	303.00	173,834.13	0.61
TETRA TECH	USD	4,389.00	812,623.35	2.84
THERMO FISHER SCIENTIFIC	USD	965.00	558,339.35	1.95
TOPBUILD	USD	745.00	328,358.75	1.15
WEYERHAEUSER	USD	14,537.00	524,204.22	1.83
XYLEM	USD	1,925.00	249,730.25	0.87
ZEBRA TECHNOLOGIES 'A'	USD	200.00	60,202.00	0.21
			15,040,556.17	52.61
France				
DASSAULT SYSTEMES	EUR	15,405.00	685,013.31	2.40
ROBERTET	EUR	261.00	223,238.65	0.78
SCHNEIDER ELECTRIC S.A.	EUR	2,767.00	625,136.03	2.19
			1,533,387.99	5.37

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Iles Caïmans				
NU HOLDINGS	USD	56,421.00	676,205.69	2.37
			676,205.69	2.37
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	2,576,300.00	982,680.78	3.44
			982,680.78	3.44
Irlande				
PENTAIR	USD	4,159.00	355,220.19	1.24
			355,220.19	1.24
Israël				
WIX.COM	USD	3,348.00	465,673.32	1.63
			465,673.32	1.63
Japon				
KEYENCE	JPY	800.00	371,620.04	1.30
OISIX RA DAICHI	JPY	25,600.00	219,255.87	0.77
			590,875.91	2.07
Norvège				
TOMRA SYSTEMS	NOK	2,384.00	37,344.82	0.13
			37,344.82	0.13
Pays-Bas				
ASML HOLDING	EUR	954.00	921,063.53	3.22
NXP SEMICONDUCTORS	USD	2,999.00	739,253.50	2.59
			1,660,317.03	5.81
Royaume-Uni				
SPIRAX-SARCO ENGINEERING	GBP	3,415.00	434,341.35	1.52
			434,341.35	1.52
Suède				
OX2 AB	SEK	28,095.00	130,069.44	0.46
SVENSKA CELLULOZA 'B'	SEK	12,487.00	192,271.52	0.67
SWECO 'B'	SEK	44,177.00	498,887.42	1.75
			821,228.38	2.88
Suisse				
BELIMO	CHF	667.00	327,880.04	1.15
DSM FIRMENICH	EUR	3,459.00	395,519.76	1.38
SIG GROUP LTD	CHF	27,753.00	614,750.49	2.15
			1,338,150.29	4.68
Total du portefeuille-titres			28,143,638.90	98.48
Avoirs en banque			450,197.11	1.58
Autres passifs nets			-14,586.37	-0.06
Total des actifs nets			28,579,249.64	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	52.61
Canada	6.78
Pays-Bas	5.81
France	5.37
Suisse	4.68
Allemagne	3.98
Danemark	3.97
Indonésie	3.44
Suède	2.88
Iles Caïmans	2.37
Japon	2.07
Israël	1.63
Royaume-Uni	1.52
Irlande	1.24
Norvège	0.13
	98.48

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Équipements électriques et électroniques	19.02
Internet, logiciel et services techniques informatiques	15.44
Services environnementaux et recyclage	7.88
Holdings et sociétés financières	6.82
Articles de bureau et ordinateurs	5.92
Industrie pharmaceutique et cosmétique	5.26
Produits chimiques	4.82
Emballage	4.01
Banques et organismes de crédit	3.44
Industrie automobile	3.43
Construction de machines et appareils	3.33
Protection de l'environnement et traitement des déchets	3.22
Construction et matériaux de construction	2.90
Immobilier	2.78
Services aux collectivités	2.66
Soins de santé et services sociaux	2.62
Services publics	2.15
Aéronautique et astronautique	1.34
Biens de consommation divers	0.77
Bois et papier	0.67
	98.48

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

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	102,624,831.63	94.92
Avoirs en banque	5,534,643.16	5.12
Autres passifs nets	-45,460.68	-0.04
Total des actifs nets	108,114,014.11	100.00

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

Chine	89.08
Taiwan	4.64
Iles Caïmans	1.20
	94.92

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

Equipements électriques et électroniques	41.46
Construction de machines et appareils	10.57
Services publics	7.78
Biens de consommation divers	7.25
Internet, logiciel et services techniques informatiques	5.67
Construction et matériaux de construction	5.61
Transport et fret	4.16
Services aux collectivités	3.97
Produits chimiques	3.67
Services environnementaux et recyclage	2.57
Articles de bureau et ordinateurs	1.66
Pierres et métaux précieux	0.55
	94.92

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	0.00	0.00
Avoirs en banque	17,432,633.41	100.00
Autres actifs nets	0.00	0.00
Total des actifs nets	17,432,633.41	100.00

REPARTITION GEOGRAPHIQUE
(EN % DES ACTIFS NETS)

REPARTITION ECONOMIQUE
(EN % DES ACTIFS NETS)

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	1,155.00	239,085.00	0.00
ALLIANZ	EUR	8,992.00	2,497,977.60	0.05
B.M.W. PFD -NVTG-	EUR	169.00	16,798.60	0.00
BASF REG.	EUR	7,192.00	380,672.56	0.01
BECHTLE	EUR	645.00	31,592.10	0.00
BEIERSDORF	EUR	496.00	66,935.20	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	14,025.00	1,500,114.00	0.03
BRENTAG	EUR	3,339.00	260,709.12	0.00
CARL ZEISS MEDITEC	EUR	215.00	24,897.00	0.00
COMMERZBANK	EUR	10,952.00	139,418.96	0.00
CONTINENTAL	EUR	1,199.00	80,213.10	0.00
COVESTRO	EUR	46,007.00	2,331,634.76	0.04
DAIMLER TRUCK HOLDING	EUR	3,365.00	158,020.40	0.00
DELIVERY HERO	EUR	2,557.00	67,798.86	0.00
DEUTSCHE BANK REG.	EUR	12,953.00	188,880.65	0.00
DEUTSCHE BOERSE	EUR	5,247.00	995,093.55	0.02
DEUTSCHE LUFTHANSA	EUR	20,844.00	151,765.16	0.00
DEUTSCHE POST	EUR	8,681.00	346,502.12	0.01
DEUTSCHE TELEKOM REG.	EUR	55,824.00	1,256,040.00	0.02
E.ON	EUR	20,687.00	266,552.00	0.00
EVONIK INDUSTRIES	EUR	1,392.00	25,508.40	0.00
FRESENIUS	EUR	4,408.00	110,200.00	0.00
FRESENIUS MEDICAL CARE	EUR	2,058.00	73,367.70	0.00
GEA GROUP	EUR	1,928.00	75,558.32	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	625.00	158,562.50	0.00
HEIDELBERGMAT	EUR	1,253.00	127,743.35	0.00
HENKEL	EUR	1,225.00	81,781.00	0.00
HENKEL PFD -NVTG-	EUR	1,542.00	114,879.00	0.00
INFINEON TECHNOLOGIES	EUR	10,598.00	333,995.97	0.01
KNORR-BREMSE	EUR	453.00	31,755.30	0.00
LEG IMMOBILIEN AG	EUR	11,751.00	935,144.58	0.02
MERCEDES-BENZ GROUP	EUR	6,187.00	456,662.47	0.01
MERCK	EUR	862.00	141,023.20	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	2,469.00	1,116,728.70	0.02
NEMETSCHKE	EUR	877.00	80,438.44	0.00
PORSCHE AUTOMOBILE HOLDING PFD	EUR	1,481.00	72,746.72	0.00
PORSCHE PFD	EUR	947.00	87,389.16	0.00
PUMA	EUR	1,466.00	61,601.32	0.00
R.W.E.	EUR	5,594.00	175,987.24	0.00
SAP	EUR	10,938.00	1,973,871.48	0.04
SARTORIUS PFD -NVTG-	EUR	203.00	74,825.80	0.00
SCOUT24	EUR	523.00	36,536.78	0.00
SIEMENS	EUR	6,205.00	1,098,036.80	0.02
SIEMENS ENERGY	EUR	141,816.00	2,411,581.08	0.04
SIEMENS HEALTHINEERS	EUR	1,430.00	81,109.60	0.00
SYMRISE	EUR	1,032.00	114,500.40	0.00
VOLKSWAGEN	EUR	168.00	23,788.80	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
Allemagne (suite)				
VOLKSWAGEN PFD	EUR	1,914.00	235,115.76	0.00
VONOVIA	EUR	5,537.00	151,713.80	0.00
ZALANDO	EUR	2,187.00	57,933.63	0.00
			21,520,788.04	0.34
Australie				
AMPOL	AUD	1,440.00	34,612.01	0.00
ANZ BANKING GROUP	AUD	26,619.00	472,747.78	0.01
APA GROUP -STAPLED SECURITIES-	AUD	13,572.00	68,949.37	0.00
ARISTOCRAT LEISURE	AUD	8,301.00	215,620.13	0.00
ASX LIMITED	AUD	1,971.00	79,081.69	0.00
AURIZON HOLDINGS	AUD	12,900.00	31,170.24	0.00
BHP GROUP	AUD	41,464.00	1,108,845.79	0.02
BLUESCOPE STEEL	AUD	534.00	7,693.43	0.00
BRAMBLES	AUD	119,085.00	1,161,769.63	0.02
CAR GROUP	AUD	3,200.00	69,744.01	0.00
COCHLEAR	AUD	572.00	116,623.47	0.00
COLES GROUP	AUD	8,017.00	82,038.12	0.00
COMMONWEALTH BANK OF AUSTRALIA	AUD	13,780.00	1,001,727.64	0.02
COMPUTERSHARE	AUD	5,878.00	92,710.07	0.00
CSL	AUD	3,895.00	677,438.27	0.01
DEXUS PROP TRUST	AUD	149,998.00	716,724.72	0.01
ENDEAVOUR	AUD	7,273.00	24,207.82	0.00
FORTESCUE METALS	AUD	16,159.00	250,863.82	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	15,994.00	326,657.55	0.01
GPT GROUP -STAPLED SECURITIES-	AUD	10,341.00	28,547.57	0.00
IDP EDUCATION	AUD	1,501.00	16,248.35	0.00
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	34,214.77	0.00
MACQUARIE GROUP	AUD	2,769.00	334,034.60	0.01
MEDIBANK PRIVATE	AUD	31,693.00	71,984.94	0.00
MINERAL RESOURCES	AUD	1,604.00	68,668.45	0.00
MIRVAC GROUP -STAPLED SECURITIES-	AUD	26,243.00	37,412.43	0.00
NATIONAL AUSTRALIA BANK	AUD	23,975.00	501,680.17	0.01
NORTHERN STAR RESOURCES	AUD	43,276.00	378,273.64	0.01
ORICA	AUD	2,922.00	32,230.82	0.00
ORIGIN ENERGY	AUD	129,227.00	718,177.05	0.01
PILBARA MINERALS	AUD	437,742.00	1,012,762.06	0.02
QANTAS AIRWAYS	AUD	13,544.00	44,589.63	0.00
QBE INSURANCE GROUP	AUD	51,243.00	561,206.62	0.01
RAMSAY HEALTH CARE	AUD	1,992.00	67,999.40	0.00
REA GROUP	AUD	628.00	70,359.66	0.00
REECE	AUD	385.00	6,535.18	0.00
RIO TINTO	AUD	8,073.00	593,786.10	0.01
SANTOS	AUD	18,885.00	88,411.57	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	47,876.00	98,041.06	0.00
SEEK	AUD	1,912.00	28,932.51	0.00
SEVEN GROUP HOLDINGS	AUD	2,980.00	73,391.78	0.00
SONIC HEALTHCARE	AUD	988.00	17,552.64	0.00
SOUTH32	AUD	40,104.00	72,677.40	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	32,332.00	94,725.03	0.00
SUNCORP METWAY	AUD	11,136.00	110,187.81	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Australie (suite)</i>				
TELSTRA	AUD	50,533.00	117,829.17	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	20,218.00	162,679.51	0.00
TREASURY WINE ESTATES	AUD	11,047.00	83,081.46	0.00
VICINITY CENTRES	AUD	22,417.00	28,843.47	0.00
WESFARMERS	AUD	8,996.00	371,702.93	0.01
WESTPAC BANKING	AUD	28,820.00	454,385.97	0.01
WISETECH GLOBAL	AUD	1,718.00	97,501.29	0.00
WOODSIDE ENERGY GROUP	AUD	74,167.00	1,366,472.78	0.02
WOOLWORTHS GROUP	AUD	7,987.00	160,036.70	0.00
			14,544,390.08	0.22
<i>Autriche</i>				
ERSTE GROUP BANK	EUR	9,365.00	386,774.50	0.01
OMV	EUR	1,870.00	82,018.20	0.00
VERBUND 'A'	EUR	364.00	24,661.00	0.00
VOEST-ALPINE	EUR	795.00	20,670.00	0.00
			514,123.70	0.01
<i>Belgique</i>				
AGEAS REG.	EUR	32,180.00	1,381,165.60	0.02
ANHEUSER-BUSCH INBEV	EUR	7,131.00	402,616.26	0.01
D'IETEREN	EUR	161.00	33,101.60	0.00
ELIA SYSTEM OPERATOR	EUR	236.00	23,600.00	0.00
GROUPE BRUXELLES LAMBERT	EUR	1,028.00	72,021.68	0.00
KBC GROUP	EUR	2,571.00	178,478.82	0.00
SYENSQO	EUR	759.00	66,625.02	0.00
U.C.B.	EUR	1,010.00	115,544.00	0.00
WAREHOUSES DE PAUW	EUR	8,420.00	222,793.20	0.00
			2,495,946.18	0.03
<i>Bermudes</i>				
AEGON	EUR	139,067.00	785,728.55	0.01
ARCH CAPITAL GROUP	USD	8,550.00	731,816.67	0.01
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	27,092.34	0.00
EVEREST GROUP LTD	USD	1,841.00	677,590.28	0.01
HONGKONG LAND HOLDINGS	USD	6,800.00	19,329.63	0.00
INVESCO	USD	23,146.00	355,548.28	0.01
JARDINE MATHESON HOLDINGS	USD	2,051.00	70,835.46	0.00
LIBERTY GLOBAL 'C'	USD	1,604.00	26,198.67	0.00
NORWEGIAN CRUISE LINE	USD	20,420.00	395,732.04	0.01
			3,089,871.92	0.05
<i>Canada</i>				
AGNICO EAGLE MINES	CAD	3,445.00	190,387.14	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	1,833.00	24,594.52	0.00
ALIMENTATION COUCHE-TARD	CAD	6,349.00	335,845.32	0.01
ALTAGAS	CAD	1,727.00	35,355.11	0.00
BANK OF MONTREAL	CAD	5,775.00	522,571.80	0.01
BANK OF NOVA SCOTIA	CAD	10,415.00	499,332.34	0.01
BARRICK GOLD	CAD	16,514.00	254,572.67	0.00
BCE	CAD	16,028.00	504,799.15	0.01
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	3,747.00	145,879.50	0.00
BROOKFIELD CORP	CAD	15,702.00	608,952.08	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	38,072.80	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Canada (suite)</i>				
BRP SUBORD	CAD	812.00	50,530.90	0.00
CAE	CAD	3,936.00	75,326.17	0.00
CAMECO	CAD	4,298.00	172,448.20	0.00
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,584.00	50,386.36	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	25,487.00	1,197,523.57	0.02
CANADIAN NATIONAL RAILWAY	CAD	24,540.00	2,994,985.15	0.05
CANADIAN PACIFIC KANSAS CITY	CAD	7,611.00	621,947.11	0.01
CANADIAN TIRE 'A' -NVTG-	CAD	712.00	65,816.33	0.00
CANADIAN UTILITIES 'A' -NVTG-	CAD	2,310.00	48,760.20	0.00
CCL INDUSTRIES 'B'	CAD	1,832.00	86,779.69	0.00
CGI GROUP SUB. VOTING -A-	CAD	11,092.00	1,134,161.82	0.02
CONSTELLATION SOFTWARE	CAD	218.00	551,895.08	0.01
DOLLARAMA	CAD	1,738.00	122,711.62	0.00
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	34,478.58	0.00
EMERA	CAD	2,321.00	75,703.96	0.00
ENBRIDGE	CAD	22,709.00	760,587.19	0.01
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	199.00	198,808.06	0.00
FIRST QUANTUM MINERALS	CAD	41,682.00	415,248.65	0.01
FIRSTSERVICE	CAD	227.00	34,830.25	0.00
FORTIS INC	CAD	2,855.00	104,549.15	0.00
FRANCO-NEVADA CORP	CAD	1,622.00	179,123.55	0.00
GEORGE WESTON	CAD	685.00	85,775.59	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	CAD	2,592.00	82,840.59	0.00
GILDAN ACTIVEWEAR	CAD	1,016.00	34,946.28	0.00
GREAT-WEST LIFEKO	CAD	10,848.00	321,541.05	0.01
HYDRO ONE	CAD	3,157.00	85,323.76	0.00
IA FINANCIAL	CAD	1,446.00	83,256.99	0.00
IGM FINANCIAL	CAD	61,475.00	1,469,249.07	0.03
IMPERIAL OIL	CAD	9,968.00	637,224.82	0.01
INTACT FINANCIAL	CAD	1,525.00	229,598.89	0.00
IVANHOE MINES 'A'	CAD	3,688.00	40,778.44	0.00
KEYERA	CAD	109,392.00	2,611,468.76	0.05
KINROSS GOLD CORP	CAD	7,854.00	44,657.07	0.00
LOBLAW COMPANIES	CAD	1,334.00	137,004.50	0.00
LUNDIN MINING CORPORATION	CAD	8,744.00	82,922.37	0.00
MAGNA INTERNATIONAL	CAD	2,324.00	117,336.18	0.00
MANULIFE FINANCIAL	CAD	64,586.00	1,494,991.38	0.03
METRO	CAD	2,239.00	111,405.41	0.00
NATIONAL BANK OF CANADA	CAD	2,586.00	201,818.14	0.00
NORTHLAND POWER	CAD	22.00	333.12	0.00
NUTRIEN	CAD	3,713.00	186,957.14	0.00
ONEX CORPORATION	CAD	1,171.00	81,300.43	0.00
OPEN TEXT	CAD	2,352.00	84,584.54	0.00
PAN AMERICAN SILVER	CAD	3,017.00	42,153.08	0.00
PARKLAND	CAD	505.00	14,906.30	0.00
PEMBINA PIPELINE	CAD	5,467.00	178,840.60	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	4,495.00	116,810.79	0.00
RESTAURANT BRANDS INTL	CAD	2,780.00	204,613.49	0.00
RIOCAN REIT -TRUST UNITS-	CAD	252.00	3,184.68	0.00
RITCHIE BRO AUCTION	CAD	1,462.00	103,204.61	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Canada (suite)				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	20,369.00	773,501.20	0.01
ROYAL BANK OF CANADA	CAD	11,515.00	1,076,407.03	0.02
SAPUTO	CAD	3,474.00	63,346.89	0.00
SHOPIFY 'A' -SUB. VTG-	CAD	9,590.00	685,698.50	0.01
STANTEC	CAD	25,212.00	1,940,008.71	0.04
SUN LIFE FINANCIAL	CAD	30,835.00	1,559,356.65	0.03
TC ENERGY	CAD	7,524.00	280,262.64	0.01
TECK RESSOURCES 'B'	CAD	4,224.00	179,190.05	0.00
TELUS -NON CANADIAN-	CAD	4,803.00	71,214.72	0.00
TFI INTERNATIONAL	CAD	732.00	108,184.02	0.00
THE DESCARTES SYSTEMS GROUP	CAD	1,105.00	93,676.77	0.00
THOMSON REUTERS	CAD	13,409.00	1,934,039.32	0.03
TMX GROUP	CAD	1,590.00	38,871.24	0.00
TOROMONT INDUSTRIES	CAD	911.00	81,250.81	0.00
TORONTO - DOMINION BANK	CAD	25,472.00	1,424,784.26	0.03
WASTE CONNECTIONS	USD	2,372.00	377,784.93	0.01
WEST FRASER TIMBER	CAD	397.00	31,770.66	0.00
WHEATON PRECIOUS METALS	CAD	2,538.00	110,792.56	0.00
WSP GLOBAL	CAD	9,386.00	1,449,859.27	0.03
			33,305,992.32	0.53
Curacao				
SCHLUMBERGER	USD	96,907.00	4,918,030.25	0.10
			4,918,030.25	0.10
Danemark				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	17,767.08	0.00
A.P. MOELLER-MAERSK 'B'	DKK	137.00	165,193.02	0.00
CARLSBERG 'B'	DKK	437.00	55,282.49	0.00
COLOPLAST 'B'	DKK	985.00	123,127.97	0.00
DANSKE BANK	DKK	5,632.00	155,995.19	0.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	11,318.00	1,702,475.14	0.03
GENMAB	DKK	2,894.00	808,564.14	0.01
NOVO NORDISK 'B'	DKK	60,164.00	7,108,512.07	0.14
NOVO-NORDISK 'B' ADR -SPONS.-	USD	228,776.00	27,198,924.44	0.50
NOVOZYMES 'B'	DKK	3,627.00	197,031.30	0.00
ORSTED	DKK	4,961.00	255,664.74	0.00
PANDORA	DKK	1,264.00	188,862.35	0.00
TRYG	DKK	4,129.00	78,715.94	0.00
VESTAS WIND SYSTEMS	DKK	47,511.00	1,229,333.49	0.02
WILLIAM DEMANT HOLDING	DKK	4,983.00	229,141.23	0.00
			39,514,590.59	0.70
Espagne				
ACCIONA	EUR	157.00	17,717.45	0.00
ACS	EUR	1,087.00	42,153.86	0.00
AENA	EUR	739.00	134,830.55	0.00
AMADEUS IT GROUP 'A'	EUR	16,650.00	989,676.00	0.02
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	47,482.00	524,201.28	0.01
BANCO SANTANDER	EUR	136,627.00	617,758.98	0.01
CAIXABANK SA	EUR	280,055.00	1,258,287.12	0.02
CELLNEX TELECOM	EUR	3,213.00	105,290.01	0.00
EDP RENOVAVEIS	EUR	3,933.00	49,339.49	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Espagne (suite)</i>				
ENAGAS	EUR	1,578.00	21,721.17	0.00
ENDESA	EUR	4,115.00	70,633.98	0.00
GRIFOLS 'A'	EUR	6,037.00	50,336.51	0.00
IBERDROLA	EUR	195,992.00	2,252,928.04	0.04
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	8,588.00	400,801.96	0.01
REDEIA CORPORACION	EUR	93,670.00	1,480,454.35	0.03
REPSOL	EUR	47,988.00	740,934.72	0.01
TELEFONICA	EUR	237,565.00	971,403.29	0.02
			9,728,468.76	0.17
<i>Etats-Unis</i>				
A.O. SMITH	USD	10,127.00	838,853.17	0.02
ABBOTT LABORATORIES	USD	26,902.00	2,831,186.41	0.05
ABBVIE	USD	27,574.00	4,649,282.78	0.09
ADOBE	USD	32,664.00	15,261,346.67	0.29
ADVANCE AUTO PARTS	USD	5,858.00	461,534.46	0.01
ADVANCED MICRO DEVICES	USD	120,100.00	20,071,156.48	0.37
AECOM TECHNOLOGY	USD	2,086.00	189,439.70	0.00
AES	USD	25,740.00	427,331.67	0.01
AFLAC	USD	30,189.00	2,400,025.50	0.04
AGILENT TECHNOLOGIES	USD	13,395.00	1,804,728.19	0.03
AIR PRODUCTS & CHEMICALS	USD	3,153.00	707,293.81	0.01
AIRBNB 'A'	USD	3,377.00	515,805.48	0.01
AKAMAI TECHNOLOGIES	USD	12,744.00	1,283,368.00	0.02
ALASKA AIR GROUP	USD	7,414.00	295,118.39	0.01
ALBEMARLE	USD	2,666.00	325,202.63	0.01
ALBERTSONS COMPANIES	USD	4,267.00	84,707.85	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	4,604.00	549,538.56	0.01
ALIGN TECHNOLOGY	USD	1,796.00	545,318.81	0.01
ALLIANT ENERGY	USD	9,592.00	447,626.67	0.01
ALLSTATE	USD	7,849.00	1,257,366.19	0.02
ALLY FINANCIAL	USD	3,577.00	134,435.58	0.00
ALNYLAM PHARMACEUTICALS	USD	4,111.00	568,878.66	0.01
ALPHABET 'A'	USD	351,504.00	49,122,684.00	0.90
ALPHABET 'C'	USD	72,061.00	10,159,266.54	0.19
AMAZON.COM	USD	378,370.00	63,194,796.85	1.15
AMEREN CORPORATION	USD	7,037.00	481,904.19	0.01
AMERICAN AIRLINES GROUP	USD	24,732.00	351,515.00	0.01
AMERICAN ELECTRIC POWER	USD	8,611.00	686,488.06	0.01
AMERICAN EXPRESS	USD	14,462.00	3,048,937.76	0.06
AMERICAN FINANCIAL GROUP	USD	754.00	95,283.26	0.00
AMERICAN HOMES 4 RENT 'A'	USD	6,702.00	228,240.33	0.00
AMERICAN INTERNATIONAL GROUP	USD	13,430.00	972,058.43	0.02
AMERICAN TOWER	USD	6,064.00	1,109,431.26	0.02
AMERICAN WATER WORKS	USD	28,312.00	3,203,712.52	0.06
AMERIPRISE FINANCIAL W-ISSUED	USD	1,766.00	716,930.59	0.01
AMETEK	USD	6,512.00	1,102,819.26	0.02
AMGEN	USD	49,002.00	12,900,230.22	0.24
AMPHENOL 'A'	USD	9,166.00	978,979.72	0.02
ANALOG DEVICES	USD	18,188.00	3,330,930.11	0.06
ANNALY CAPITAL MANAGEMENT	USD	4,482.00	81,713.50	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ANSYS	USD	5,013.00	1,611,401.00	0.03
APOLLO GLOBAL MANAGEMENT	USD	3,508.00	365,254.26	0.01
APPLE	USD	429,140.00	68,137,895.56	1.24
APPLIED MATERIALS	USD	67,270.00	12,845,455.65	0.24
APPLOVIN 'A'	USD	1,253.00	80,308.02	0.00
ARCHER-DANIELS MIDLAND	USD	8,544.00	496,896.89	0.01
ARES MANAGEMENT	USD	1,534.00	188,880.85	0.00
ARISTA NETWORKS	USD	9,444.00	2,535,714.00	0.05
ARTHUR J. GALLAGHER	USD	8,229.00	1,905,165.89	0.03
ASPEN TECH	USD	390.00	77,017.78	0.00
ASSURANT	USD	3,095.00	539,447.04	0.01
AT&T	USD	83,629.00	1,362,842.96	0.02
ATLASSIAN 'A'	USD	2,031.00	366,915.19	0.01
ATMOS ENERGY CORP	USD	3,747.00	412,412.86	0.01
AUTODESK	USD	7,821.00	1,885,874.83	0.03
AUTOMATIC DATA PROCESSING	USD	6,088.00	1,407,793.63	0.03
AUTOZONE	USD	789.00	2,302,455.42	0.04
AVALONBAY COMMUNITIES	USD	15,557.00	2,672,923.07	0.05
AVANTOR	USD	5,466.00	129,412.61	0.00
AVERY DENNISON	USD	3,881.00	802,253.01	0.01
AXON ENTERPRISE	USD	3,160.00	915,463.70	0.02
BAKER HUGHES 'A'	USD	114,449.00	3,550,038.43	0.06
BALL	USD	9,887.00	616,655.85	0.01
BANK OF AMERICA	USD	87,335.00	3,066,428.89	0.06
BANK OF NEW YORK MELLON	USD	56,651.00	3,022,435.76	0.05
BATH & BODY WORKS	USD	12,138.00	562,169.22	0.01
BAXTER INTERNATIONAL	USD	44,693.00	1,768,684.09	0.03
BECTON DICKINSON & CO	USD	3,974.00	910,524.35	0.02
BENTLEY SYSTEMS 'B'	USD	2,169.00	104,875.17	0.00
BERKSHIRE HATHAWAY 'B'	USD	11,719.00	4,563,031.37	0.09
BEST BUY	USD	22,044.00	1,674,323.44	0.03
BILL.COM HOLDINGS	USD	1,137.00	72,346.89	0.00
BIOGEN	USD	2,476.00	494,351.74	0.01
BIOMARIN PHARMACEUTICALS	USD	1,876.00	151,712.81	0.00
BIO-RAD LABORATORIES 'A'	USD	1,148.00	367,647.00	0.01
BIO-TECHNE	USD	6,412.00	417,908.04	0.01
BLACKROCK 'A'	USD	2,040.00	1,574,766.67	0.03
BLACKSTONE 'A'	USD	8,066.00	981,139.28	0.02
BLOCK 'A'	USD	13,769.00	1,078,316.69	0.02
BOOKING HOLDINGS	USD	407.00	1,367,173.30	0.02
BOOZ ALLEN HAMILTON 'A'	USD	1,283.00	176,341.22	0.00
BORGWARNER	USD	25,508.00	820,507.33	0.01
BOSTON PROPERTIES	USD	13,627.00	824,054.97	0.01
BOSTON SCIENTIFIC	USD	18,259.00	1,157,924.92	0.02
BRISTOL MYERS SQUIBB CO	USD	23,153.00	1,162,580.73	0.02
BROADCOM	USD	21,475.00	26,354,796.06	0.49
BROADRIDGE FINANCIAL SOLUTIONS	USD	2,659.00	504,372.91	0.01
BROWN & BROWN	USD	7,896.00	640,014.67	0.01
BROWN FORMAN 'B' NON-VOTING	USD	9,151.00	437,383.91	0.01
BUILDERS FIRSTSOURCE	USD	1,080.00	208,550.00	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
BURLINGTON STORES	USD	590.00	126,844.54	0.00
C. H. ROBINSON WORLDWIDE	USD	5,414.00	381,687.00	0.01
CADENCE DESIGN SYSTEMS	USD	31,368.00	9,040,954.67	0.17
CAMDEN PROPERTY TRUST -SBI-	USD	4,473.00	407,540.00	0.01
CAMPBELL SOUP	USD	67,097.00	2,761,538.56	0.05
CAPITAL ONE FINANCIAL	USD	6,504.00	896,648.67	0.02
CARDINAL HEALTH	USD	7,742.00	802,157.22	0.01
CARLISLE COS	USD	466.00	169,076.02	0.00
CARMAX	USD	6,160.00	496,849.63	0.01
CARNIVAL CORPORATION & PLC	USD	79,719.00	1,206,118.94	0.02
CARRIER GLOBAL	USD	14,277.00	768,446.31	0.01
CATALENT	USD	9,685.00	506,220.60	0.01
CATERPILLAR	USD	5,498.00	1,865,400.13	0.03
CBOE GLOBAL MARKETS INC	USD	3,291.00	559,866.14	0.01
CBRE GROUP 'A'	USD	16,140.00	1,453,197.78	0.03
CDW	USD	5,229.00	1,238,401.50	0.02
CELANESE	USD	3,831.00	609,625.61	0.01
CELSIUS HOLDINGS	USD	1,125.00	86,375.00	0.00
CENCORA	USD	10,682.00	2,403,351.09	0.04
CENTENE	USD	9,796.00	711,842.67	0.01
CENTERPOINT ENERGY	USD	53,679.00	1,416,032.14	0.03
CF INDUSTRIES HOLDINGS	USD	6,787.00	522,913.21	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	2,304.00	578,026.67	0.01
CHARLES SCHWAB	USD	17,723.00	1,187,112.80	0.02
CHARTER COMMUNICATIONS 'A'	USD	2,058.00	553,811.61	0.01
CHENIERE ENERGY	USD	11,883.00	1,774,528.00	0.03
CHEVRON	USD	38,814.00	5,669,000.33	0.11
CHIPOTLE MEXICAN GRILL	USD	1,237.00	3,329,328.23	0.06
CHURCH & DWIGHT	USD	17,008.00	1,642,689.33	0.03
CIGNA	USD	12,103.00	4,070,082.01	0.07
CINCINNATI FINANCIAL	USD	5,532.00	636,026.33	0.01
CINTAS	USD	1,290.00	820,619.17	0.01
CISCO SYSTEMS	USD	332,955.00	15,386,837.08	0.29
CITIGROUP	USD	23,111.00	1,353,277.44	0.02
CITIZENS FINANCIAL GROUP	USD	21,070.00	707,991.02	0.01
CLEVELAND-CLIFFS	USD	33,451.00	704,329.39	0.01
CLOROX	USD	14,691.00	2,082,721.31	0.04
CLOUDFLARE 'A'	USD	14,252.00	1,277,797.37	0.02
CME GROUP 'A'	USD	5,033.00	1,003,291.27	0.02
CMS ENERGY	USD	8,773.00	490,150.76	0.01
COCA-COLA	USD	56,846.00	3,220,220.63	0.06
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	9,750.00	661,645.83	0.01
COINBASE GLOBAL 'A'	USD	1,450.00	355,948.15	0.01
COLGATE PALMOLIVE	USD	22,592.00	1,883,712.59	0.03
COMCAST 'A'	USD	208,888.00	8,384,532.22	0.16
COMERICA	USD	7,716.00	392,873.00	0.01
CONAGRA BRANDS	USD	17,172.00	471,276.00	0.01
CONFLUENT 'A'	USD	7,646.00	216,070.30	0.00
CONSOLIDATED EDISON	USD	6,831.00	574,373.25	0.01
CONSTELLATION BRANDS 'A'	USD	2,482.00	624,544.74	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
CONSTELLATION ENERGY CORP	USD	5,814.00	995,109.17	0.02
COOPER COMPANIES	USD	4,786.00	449,618.11	0.01
COPART	USD	14,245.00	763,954.07	0.01
CORNING	USD	30,332.00	925,687.70	0.02
CORPAY 'B'	USD	1,996.00	570,227.63	0.01
CORTEVA	USD	12,393.00	661,763.25	0.01
COSTAR GROUP	USD	7,302.00	653,123.33	0.01
COSTCO WHOLESALE	USD	16,804.00	11,399,180.11	0.22
CROWDSTRIKE 'A'	USD	6,905.00	2,049,698.10	0.04
CROWN CASTLE INTERNATIONAL	USD	6,986.00	684,563.31	0.01
CROWN HOLDINGS	USD	20,202.00	1,482,602.33	0.03
CSX	USD	26,673.00	915,526.03	0.02
CUMMINS	USD	8,009.00	2,185,048.01	0.04
CVS HEALTH	USD	15,937.00	1,176,976.96	0.02
DANAHER	USD	16,324.00	3,774,471.56	0.07
DARDEN RESTAURANTS	USD	3,142.00	486,282.69	0.01
DARLING INTERNATIONAL	USD	1,515.00	65,243.19	0.00
DATADOG 'A'	USD	12,588.00	1,440,626.67	0.03
DAVITA	USD	4,165.00	532,387.27	0.01
DAYFORCE	USD	7,253.00	444,649.19	0.01
DECKERS OUTDOOR	USD	1,811.00	1,578,353.57	0.03
DEERE & CO	USD	3,172.00	1,206,358.59	0.02
DELL TECHNOLOGIES 'C'	USD	2,284.00	241,321.52	0.00
DELTA AIR LINES	USD	9,580.00	424,624.63	0.01
DENTSPLY SIRONA	USD	9,892.00	303,995.81	0.01
DEXCOM	USD	16,812.00	2,159,096.67	0.04
DICKS SPORTING GOODS	USD	684.00	142,411.33	0.00
DIGITAL REALTY TRUST	USD	4,928.00	657,249.19	0.01
DISCOVER FINANCIAL SERVICES	USD	5,981.00	725,971.56	0.01
DOCUSIGN	USD	3,191.00	175,948.19	0.00
DOLLAR GENERAL	USD	3,903.00	563,983.50	0.01
DOLLAR TREE	USD	4,139.00	510,285.05	0.01
DOMINION ENERGY	USD	14,743.00	671,489.05	0.01
DOMINO'S PIZZA	USD	3,021.00	1,389,883.78	0.03
DOORDASH 'A'	USD	2,107.00	268,681.52	0.00
DOVER	USD	4,044.00	663,478.11	0.01
DOW	USD	38,749.00	2,078,453.31	0.04
DR HORTON	USD	4,785.00	729,047.92	0.01
DROPBOX 'A'	USD	1,599.00	35,977.50	0.00
DTE ENERGY	USD	4,904.00	509,198.67	0.01
DUKE ENERGY	USD	9,711.00	869,584.08	0.02
DUPONT DE NEMOURS	USD	8,981.00	637,567.84	0.01
DXC TECHNOLOGY	USD	14,893.00	292,481.97	0.01
DYNATRACE HOLDINGS	USD	2,107.00	90,601.00	0.00
EASTMAN CHEMICAL	USD	5,645.00	523,835.09	0.01
EBAY	USD	32,905.00	1,608,079.54	0.03
ECOLAB	USD	14,190.00	3,033,769.44	0.05
EDISON INTERNATIONAL	USD	8,681.00	568,525.12	0.01
EDWARDS LIFESCIENCES	USD	32,807.00	2,902,811.96	0.05
ELECTRONIC ARTS	USD	4,435.00	544,806.90	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ELEVANCE HEALTH	USD	5,877.00	2,821,721.83	0.05
ELI LILLY	USD	56,752.00	40,880,357.33	0.75
EMERSON ELECTRIC	USD	9,392.00	986,333.93	0.02
ENPHASE ENERGY	USD	3,741.00	419,061.28	0.01
ENTEGRIS	USD	1,456.00	189,468.74	0.00
ENERGY	USD	5,493.00	537,500.22	0.01
EPAM SYSTEMS	USD	1,819.00	465,125.04	0.01
EQUIFAX	USD	2,542.00	629,662.81	0.01
EQUINIX	USD	2,635.00	2,013,652.36	0.04
EQUITABLE HOLDINGS	USD	8,401.00	295,668.53	0.01
EQUITY LIFESTYLE PROPERTIES	USD	9,304.00	554,794.07	0.01
EQUITY RESIDENTIAL -SBI-	USD	9,441.00	551,686.58	0.01
ERIE INDEMNITY 'A'	USD	139.00	51,683.55	0.00
ESSENTIAL UTILITIES	USD	2,077.00	71,252.64	0.00
ESSEX PROPERTY TRUST REIT	USD	2,110.00	478,286.20	0.01
ESTEE LAUDER COMPANIES 'A'	USD	13,818.00	1,972,263.61	0.04
ETSY	USD	12,021.00	764,891.78	0.01
EVERSOURCE ENERGY	USD	8,332.00	461,114.48	0.01
EXACT SCIENCES	USD	1,808.00	115,611.56	0.00
EXELON	USD	17,800.00	619,209.26	0.01
EXPEDIA	USD	4,271.00	544,750.23	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	3,737.00	420,654.71	0.01
EXTRA SPACE STORAGE	USD	3,781.00	514,636.11	0.01
EXXON MOBIL	USD	69,160.00	7,443,665.19	0.14
F5	USD	2,972.00	521,723.59	0.01
FACTSET RESEARCH SYSTEMS	USD	1,069.00	449,761.95	0.01
FAIR ISAAC	USD	553.00	639,846.60	0.01
FASTENAL	USD	9,970.00	712,116.48	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	3,854.00	364,417.11	0.01
FEDEX	USD	3,326.00	892,291.89	0.02
FIDELITY NATIONAL FINANCIAL	USD	17,341.00	852,599.17	0.02
FIDELITY NATIONAL INFORMATION	USD	19,070.00	1,309,826.48	0.02
FIFTH THIRD BANCORP	USD	17,335.00	597,254.95	0.01
FIRST CITIZENS BANCSHARES 'A'	USD	120.00	181,666.67	0.00
FIRST SOLAR	USD	13,851.00	2,164,860.00	0.04
FIRSTENERGY	USD	13,714.00	490,402.48	0.01
FISERV	USD	7,656.00	1,132,946.22	0.02
FMC CORP	USD	4,509.00	265,947.50	0.00
FORD MOTOR	USD	59,900.00	736,548.15	0.01
FORTINET	USD	27,647.00	1,748,672.75	0.03
FORTIVE	USD	13,514.00	1,076,365.07	0.02
FORTUNE BRANDS HOME & SECURITY	USD	448.00	35,122.37	0.00
FOX 'A'	USD	14,716.00	426,082.70	0.01
FOX 'B'	USD	13,586.00	360,029.00	0.01
FRANKLIN RESOURCES	USD	20,841.00	542,444.92	0.01
FREEMPORT MCMORAN	USD	21,446.00	933,695.30	0.02
GARTNER	USD	2,661.00	1,174,461.92	0.02
GE HEALTHCARE TECHNOLOGIES	USD	8,571.00	721,471.86	0.01
GEN DIGITAL	USD	25,000.00	518,518.52	0.01
GENERAC HOLDINGS	USD	2,802.00	327,263.22	0.01

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
GENERAL ELECTRIC	USD	12,466.00	2,026,071.28	0.04
GENERAL MILLS	USD	50,503.00	3,271,939.73	0.06
GENERAL MOTORS	USD	19,735.00	828,687.27	0.01
GENUINE PARTS	USD	3,977.00	570,515.38	0.01
GILEAD SCIENCES	USD	89,871.00	6,095,417.36	0.12
GLOBAL PAYMENTS	USD	4,678.00	578,945.81	0.01
GLOBE LIFE	USD	3,877.00	417,746.75	0.01
GODADDY 'A'	USD	768.00	84,394.67	0.00
GOLDMAN SACHS GROUP	USD	3,733.00	1,443,737.75	0.03
GRACO	USD	1,155.00	99,950.28	0.00
GRAINGER (W.W.)	USD	2,163.00	2,037,425.83	0.04
HALLIBURTON	USD	72,112.00	2,632,088.00	0.05
HARTFORD FINANCIAL SERVICES GROUP	USD	6,870.00	655,512.50	0.01
HASBRO	USD	8,022.00	419,818.00	0.01
HCA HEALTHCARE	USD	2,808.00	867,178.00	0.02
HEALTHPEAK PROPERTIES	USD	23,803.00	413,246.53	0.01
HEICO	USD	529.00	93,554.63	0.00
HEICO 'A'	USD	651.00	92,791.61	0.00
HENRY SCHEIN	USD	7,401.00	517,521.78	0.01
HF SINCLAIR CORP	USD	1,907.00	106,597.77	0.00
HILTON WORLDWIDE HOLDINGS	USD	15,534.00	3,068,108.83	0.06
HOLOGIC	USD	7,726.00	557,702.74	0.01
HOME DEPOT	USD	15,510.00	5,508,922.22	0.11
HONEYWELL INTERNATIONAL	USD	8,281.00	1,573,773.38	0.03
HORMEL FOODS	USD	13,557.00	437,966.42	0.01
HOST HOTELS & RESORTS	USD	136,319.00	2,610,256.41	0.05
HOWMET AEROSPACE	USD	10,965.00	694,754.58	0.01
HP ENTERPRISE	USD	35,993.00	590,885.08	0.01
HP ENTERPRISE	USD	119,513.00	3,344,150.80	0.06
HUBBELL	USD	477.00	183,313.75	0.00
HUBSPOT	USD	441.00	255,845.33	0.00
HUMANA	USD	2,667.00	856,205.78	0.02
HUNTINGTON BANCSHARES	USD	87,618.00	1,131,732.50	0.02
HYATT HOTELS 'A'	USD	276.00	40,791.78	0.00
IBM CORP	USD	18,601.00	3,288,932.37	0.06
IDEX CORP	USD	2,128.00	480,809.78	0.01
IDEXX LABORATORIES	USD	4,492.00	2,245,708.85	0.04
ILLINOIS TOOL WORKS	USD	5,013.00	1,245,498.42	0.02
ILLUMINA	USD	20,012.00	2,544,488.74	0.05
INCYTE	USD	16,628.00	877,127.00	0.02
INGERSOLL RAND	USD	29,557.00	2,598,552.92	0.05
INSULET	USD	10,165.00	1,613,223.15	0.03
INTEL	USD	207,608.00	8,490,782.74	0.16
INTERCONTINENTAL EXCHANGE GROUP	USD	12,920.00	1,644,070.00	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	7,386.00	588,076.06	0.01
INTERNATIONAL PAPER	USD	13,875.00	501,298.61	0.01
INTERPUBLIC GROUP	USD	63,569.00	1,920,607.84	0.03
INTUIT	USD	12,602.00	7,584,537.04	0.15
INTUITIVE SURGICAL	USD	3,816.00	1,410,118.00	0.03
INVITATION HOMES	USD	14,690.00	484,361.94	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
IQVIA HOLDINGS	USD	3,356.00	785,832.26	0.01
IRON MOUNTAIN REIT	USD	7,865.00	584,121.90	0.01
J.B. HUNT TRANSPORT SERVICES	USD	2,337.00	431,154.86	0.01
JABIL	USD	12,172.00	1,509,666.11	0.03
JACK HENRY & ASSOCIATES	USD	2,937.00	472,449.08	0.01
JM SMUCKER CO	USD	3,763.00	438,563.71	0.01
JOHNSON & JOHNSON	USD	21,583.00	3,161,309.97	0.06
JP MORGAN CHASE & CO	USD	27,930.00	5,179,980.56	0.10
JUNIPER NETWORKS	USD	31,741.00	1,089,186.54	0.02
KELLOGG	USD	8,538.00	452,909.28	0.01
KENVUE	USD	20,513.00	407,600.91	0.01
KEURIG DR PEPPER	USD	20,029.00	568,786.51	0.01
KEYCORP	USD	88,216.00	1,291,384.22	0.02
KEYSIGHT TECHNOLOGIES	USD	3,583.00	518,805.13	0.01
KIMBERLY CLARK	USD	5,466.00	654,654.72	0.01
KIMCO REALTY	USD	52,135.00	946,636.44	0.02
KINDER MORGAN 'P'	USD	142,443.00	2,418,893.17	0.04
KKR & CO 'A'	USD	4,254.00	396,173.44	0.01
KLA CORPORATION	USD	22,193.00	14,354,966.68	0.27
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	1,546.00	78,760.11	0.00
KRAFT HEINZ	USD	94,918.00	3,243,031.67	0.06
KROGER	USD	14,175.00	749,831.25	0.01
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,228.00	450,674.89	0.01
LAM RESEARCH	USD	8,582.00	7,720,383.09	0.15
LAMB WESTON HOLDINGS	USD	4,061.00	400,572.53	0.01
LATTICE SEMICONDUCTOR	USD	1,031.00	74,680.68	0.00
LEAR	USD	668.00	89,610.96	0.00
LENNAR CORP 'A'	USD	4,943.00	787,126.98	0.01
LENNOX INTERNATIONAL	USD	552.00	249,810.67	0.00
LIBERTY BROADBAND -C-	USD	1,100.00	58,289.81	0.00
LIBERTY MEDIA	USD	1,073.00	29,517.44	0.00
LIBERTY MEDIA 'C' FORMULA 1	USD	1,611.00	97,853.33	0.00
LINCOLN NATIONAL	USD	14,650.00	433,124.54	0.01
LIVE NATION	USD	5,884.00	576,250.63	0.01
LKQ	USD	9,062.00	448,149.46	0.01
LOEWS	USD	8,057.00	584,057.90	0.01
LOWE'S COMPANIES	USD	15,691.00	3,700,896.69	0.07
LPL FINANCIAL HOLDINGS	USD	484.00	118,400.74	0.00
LULULEMON ATHLETICA	USD	7,984.00	2,887,916.30	0.05
M & T BANK	USD	4,742.00	638,589.33	0.01
MANHATTAN ASSOCIATES	USD	433.00	100,323.69	0.00
MARATHON PETROLEUM	USD	13,313.00	2,483,860.65	0.04
MARKEL	USD	93.00	131,016.33	0.00
MARKETAXESS HOLDING	USD	1,634.00	331,717.13	0.01
MARRIOTT INTERNATIONAL 'A'	USD	5,644.00	1,318,553.37	0.02
MARSH & MCLENNAN	USD	5,818.00	1,109,621.89	0.02
MARTIN MARIETTA MATERIALS	USD	1,206.00	685,566.33	0.01
MARVELL TECHNOLOGY	USD	177,465.00	11,646,962.22	0.22
MASCO	USD	7,176.00	524,113.78	0.01
MASTERCARD 'A'	USD	14,614.00	6,516,355.54	0.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
MATCH GROUP	USD	10,979.00	368,813.07	0.01
MCCORMICK	USD	6,523.00	463,918.18	0.01
MCDONALD'S	USD	7,295.00	1,904,467.82	0.03
MCKESSON	USD	2,909.00	1,446,015.42	0.03
MERCADOLIBRE	USD	400.00	559,985.19	0.01
MERCK & CO	USD	65,074.00	7,950,476.20	0.15
META PLATFORMS 'A'	USD	120,815.00	54,319,766.39	0.99
METLIFE	USD	50,603.00	3,472,396.60	0.06
METTLER TOLEDO INTERNATIONAL	USD	428.00	527,585.30	0.01
MICROCHIP TECHNOLOGY	USD	10,193.00	846,679.66	0.02
MICRON TECHNOLOGY	USD	87,956.00	9,601,048.93	0.18
MICROSOFT	USD	231,409.00	90,146,661.56	1.64
MID-AMERICA APARTMENT COMMUNITIES	USD	3,751.00	456,996.83	0.01
MODERNA	USD	21,339.00	2,105,448.00	0.04
MOHAWK INDUSTRIES	USD	3,850.00	466,598.61	0.01
MOLINA HEALTHCARE	USD	1,428.00	543,208.56	0.01
MOLSON COORS 'B'	USD	7,470.00	465,145.83	0.01
MONDELEZ INTERNATIONAL 'A'	USD	72,562.00	4,703,092.59	0.10
MONGO DB 'A'	USD	576.00	191,274.67	0.00
MONOLITHIC POWER SYSTEMS	USD	2,090.00	1,310,933.15	0.02
MONSTER BEVERAGE	USD	39,365.00	2,160,701.11	0.04
MOODY'S	USD	7,822.00	2,846,556.17	0.05
MORGAN STANLEY	USD	14,505.00	1,264,621.11	0.02
MOSAIC	USD	22,711.00	682,591.72	0.01
MOTOROLA SOLUTIONS	USD	6,461.00	2,123,634.98	0.04
MSCI	USD	5,512.00	2,860,370.74	0.05
NASDAQ	USD	65,714.00	3,839,401.30	0.07
NETAPP INC	USD	6,434.00	625,349.06	0.01
NETFLIX	USD	23,025.00	12,947,938.19	0.24
NEUROCRINE BIOSCIENCES	USD	892.00	113,911.70	0.00
NEWELL BRANDS	USD	41,684.00	309,928.26	0.01
NEWMONT CORP	USD	19,223.00	637,918.81	0.01
NEWS 'A'	USD	21,695.00	525,902.87	0.01
NEWS CORPORATION 'B'	USD	16,440.00	411,913.33	0.01
NEXTERA ENERGY	USD	23,161.00	1,370,573.62	0.02
NIKE 'B'	USD	27,555.00	2,397,795.28	0.04
NISOURCE	USD	18,973.00	485,919.61	0.01
NORDSON	USD	3,345.00	850,311.39	0.02
NORFOLK SOUTHERN	USD	3,296.00	777,825.48	0.01
NORTHERN TRUST	USD	7,140.00	587,860.00	0.01
NRG ENERGY	USD	9,922.00	621,870.54	0.01
NUCOR	USD	4,124.00	755,684.81	0.01
NVIDIA	USD	82,015.00	68,616,179.07	1.25
NVR	USD	75.00	562,497.22	0.01
O REILLY AUTOMOTIVE	USD	887.00	927,144.96	0.02
OKTA 'A'	USD	1,424.00	137,943.41	0.00
OLD DOMINION FREIGHT LINES	USD	4,106.00	833,784.13	0.02
OMNICOM GROUP	USD	6,237.00	558,789.00	0.01
ON SEMICONDUCTOR	USD	49,168.00	3,348,431.85	0.06
ONEOK	USD	26,098.00	1,937,293.20	0.04

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ORACLE	USD	40,563.00	4,717,702.25	0.10
ORGANON & COMPANY	USD	19,587.00	340,958.89	0.01
OTIS WORLDWIDE	USD	43,731.00	4,019,607.75	0.07
OWENS CORNING	USD	7,869.00	1,215,323.33	0.02
PACCAR	USD	8,356.00	958,541.52	0.02
PACKAGING CORP OF AMERICA	USD	3,355.00	589,548.06	0.01
PALANTIR TECHNOLOGIES 'A'	USD	31,862.00	678,837.61	0.01
PALO ALTO NETWORKS	USD	12,016.00	3,161,209.33	0.06
PARAMOUNT GLB 'B'	USD	57,617.00	627,918.60	0.01
PARKER HANNIFIN	USD	1,897.00	976,234.84	0.02
PAYCHEX	USD	6,066.00	689,726.67	0.01
PAYCOM SOFTWARE	USD	4,664.00	859,428.37	0.02
PAYLOCITY HOLDING	USD	473.00	75,268.31	0.00
PAYPAL HOLDINGS	USD	95,806.00	5,942,633.28	0.12
PEPSICO	USD	96,399.00	15,621,100.92	0.29
PFIZER	USD	57,995.00	1,490,149.31	0.03
PG & E	USD	15,538.00	241,126.74	0.00
PHILLIPS 66	USD	8,563.00	1,295,074.46	0.02
PINNACLE WEST CAPITAL	USD	4,711.00	325,975.03	0.01
PINTEREST 'A'	USD	22,974.00	737,507.94	0.01
PNC FINANCIAL SERVICES GROUP	USD	12,026.00	1,799,445.93	0.03
POOL CORPORATION	USD	1,303.00	486,815.28	0.01
PPG INDUSTRIES	USD	7,190.00	964,658.33	0.02
PPL	USD	19,985.00	509,432.45	0.01
PRINCIPAL FINANCIAL GROUP	USD	12,568.00	1,004,392.67	0.02
PROCTER & GAMBLE	USD	34,875.00	5,239,322.92	0.10
PROGRESSIVE	USD	7,359.00	1,409,248.50	0.03
PROLOGIS	USD	12,152.00	1,465,216.15	0.03
PRUDENTIAL FINANCIAL	USD	32,059.00	3,484,932.04	0.06
PTC	USD	3,503.00	612,830.39	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	9,560.00	591,126.67	0.01
PUBLIC STORAGE	USD	2,690.00	722,464.26	0.01
PULTEGROUP	USD	6,539.00	730,309.43	0.01
QORVO	USD	6,856.00	728,957.85	0.01
QUALCOMM	USD	126,301.00	19,798,851.20	0.37
QUANTA SERVICES	USD	3,057.00	735,378.33	0.01
QUEST DIAGNOSTICS	USD	3,427.00	422,377.75	0.01
RALPH LAUREN 'A'	USD	2,918.00	507,299.70	0.01
RAYMOND JAMES FINANCIAL	USD	5,420.00	644,478.15	0.01
REALTY INCOME	USD	12,419.00	622,099.91	0.01
REGENCY CENTERS	USD	15,515.00	869,989.26	0.02
REGENERON PHARMACEUTICALS	USD	5,424.00	4,833,838.67	0.10
REGIONS FINANCIAL	USD	46,463.00	905,168.07	0.02
RELIANCE STEEL & ALUMINUM	USD	465.00	143,883.06	0.00
REPLIGEN	USD	504.00	85,829.33	0.00
REPUBLIC SERVICES	USD	4,046.00	717,190.96	0.01
RESMED	USD	3,043.00	557,967.86	0.01
REVVITY	USD	3,845.00	373,819.44	0.01
RIVIAN AUTO 'A'	USD	2,785.00	28,236.81	0.00
ROBERT HALF	USD	14,542.00	1,067,490.52	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
ROBINHOOD MARKETS 'A'	USD	4,673.00	87,099.53	0.00
ROBLOX 'A'	USD	28,464.00	1,006,255.11	0.02
ROCKWELL AUTOMATION	USD	2,149.00	579,692.75	0.01
ROKU 'A'	USD	1,396.00	84,238.26	0.00
ROLLINS	USD	11,551.00	494,874.79	0.01
ROPER TECHNOLOGIES	USD	1,590.00	825,681.11	0.01
ROSS STORES	USD	5,813.00	789,922.11	0.01
RPM INTERNATIONAL	USD	1,043.00	114,874.86	0.00
S&P GLOBAL	USD	16,455.00	6,482,203.47	0.13
SALESFORCE	USD	27,670.00	7,716,343.15	0.15
SBA COMMUNICATIONS 'A'	USD	7,938.00	1,592,745.00	0.03
SEALED AIR	USD	8,847.00	304,730.00	0.01
SEI INVESTMENTS	USD	1,551.00	103,256.39	0.00
SEMPRA ENERGY	USD	21,861.00	1,453,958.92	0.03
SERVICENOW	USD	5,053.00	3,567,043.70	0.06
SHERWIN-WILLIAMS	USD	3,258.00	1,047,778.83	0.02
SIMON PROPERTY GROUP	USD	5,039.00	730,141.77	0.01
SIRIUS XM HOLDINGS	USD	1,322.00	4,749.41	0.00
SKYWORKS SOLUTIONS	USD	5,084.00	509,906.37	0.01
SNAP 'A'	USD	47,708.00	507,118.37	0.01
SNAP-ON	USD	1,809.00	496,168.50	0.01
SNOWFLAKE 'A'	USD	2,367.00	354,173.33	0.01
SOLAREEDGE TECHNOLOGIES	USD	1,443.00	94,837.17	0.00
SOUTHERN COMPANY	USD	14,112.00	937,402.67	0.02
SOUTHWEST AIRLINES	USD	12,116.00	327,468.56	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	5,551.00	330,849.88	0.01
STANLEY BLACK & DECKER	USD	14,495.00	1,314,347.55	0.02
STARBUCKS	USD	73,612.00	6,229,074.70	0.12
STATE STREET	USD	25,272.00	1,809,288.00	0.03
STEEL DYNAMICS	USD	4,482.00	615,154.50	0.01
STRYKER	USD	5,742.00	1,902,675.50	0.03
SUN COMMUNITIES	USD	1,267.00	150,843.39	0.00
SUPER MICRO COMPUTER	USD	1,592.00	1,488,859.04	0.03
SYNCHRONY FINANCIAL	USD	14,646.00	584,755.11	0.01
SYNOPSIS	USD	24,052.00	12,727,516.67	0.24
SYSCO	USD	9,176.00	689,729.33	0.01
T. ROWE PRICE GROUP	USD	5,086.00	574,152.89	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,575.00	491,529.40	0.01
TAPESTRY	USD	9,856.00	433,298.96	0.01
TARGA RESOURCES	USD	8,462.00	877,462.39	0.02
TARGET	USD	20,668.00	3,391,274.33	0.06
TELEDYNE TECHNOLOGIES	USD	1,364.00	542,215.26	0.01
TELEFLEX	USD	1,750.00	366,479.17	0.01
TERADYNE	USD	4,515.00	471,692.08	0.01
TESLA	USD	105,905.00	17,237,999.95	0.32
TEXAS INSTRUMENTS	USD	23,068.00	3,720,996.56	0.07
TEXAS PACIFIC LAND	USD	156.00	83,562.56	0.00
THE CARLYLE GROUP	USD	1,051.00	45,650.38	0.00
THE HERSHEY	USD	4,656.00	838,511.11	0.02
THE TRADE DESK 'A'	USD	3,343.00	270,597.28	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Etats-Unis (suite)</i>				
THERMO FISHER SCIENTIFIC	USD	6,725.00	3,619,108.56	0.07
TJX COS	USD	13,822.00	1,297,988.19	0.02
T-MOBILE USA	USD	93,225.00	14,089,059.72	0.26
TOAST 'A'	USD	1,654.00	38,164.52	0.00
TORO	USD	843.00	71,522.31	0.00
TRACTOR SUPPLY	USD	2,462.00	596,624.67	0.01
TRADEWEB MARKETS 'A'	USD	7,354.00	709,320.54	0.01
TRANSDIGM GROUP	USD	867.00	988,701.11	0.02
TRANSUNION	USD	1,952.00	144,231.11	0.00
TRAVELERS COMPANIES	USD	3,963.00	844,485.94	0.02
TRIMBLE	USD	10,141.00	604,328.48	0.01
TRUIST FINANCIAL CORP	USD	39,616.00	1,429,844.15	0.03
TWILIO 'A'	USD	1,829.00	103,558.66	0.00
TYLER TECHNOLOGIES	USD	1,301.00	511,979.64	0.01
TYSON FOODS 'A'	USD	9,184.00	499,422.52	0.01
UBER TECHNOLOGIES	USD	48,549.00	3,460,914.36	0.06
UDR	USD	12,289.00	425,677.31	0.01
U-HAUL HOLDING 'N'	USD	565.00	34,883.52	0.00
UIPATH 'A'	USD	12,437.00	261,061.84	0.00
ULTA BEAUTY	USD	1,197.00	579,525.33	0.01
UNION PACIFIC	USD	14,307.00	3,257,889.36	0.06
UNITED AIRLINES HOLDINGS	USD	7,372.00	326,825.33	0.01
UNITED PARCEL SERVICE 'B'	USD	13,115.00	1,804,891.16	0.03
UNITED RENTALS	USD	1,328.00	886,698.22	0.02
UNITED THERAPEUTICS	USD	417.00	88,697.44	0.00
UNITEDHEALTH GROUP	USD	16,903.00	7,742,513.06	0.15
UNITY SOFTWARE	USD	2,883.00	71,274.17	0.00
UNIVERSAL HEALTH SERVICES 'B'	USD	3,041.00	513,760.06	0.01
US BANCORP	USD	23,954.00	991,429.44	0.02
VAIL RESORTS	USD	408.00	84,180.22	0.00
VALERO ENERGY	USD	12,462.00	1,969,572.94	0.04
VEEVA SYSTEMS 'A'	USD	1,063.00	228,043.03	0.00
VENTAS	USD	11,969.00	482,528.02	0.01
VERALTO	USD	5,337.00	438,128.17	0.01
VERISIGN	USD	3,516.00	616,960.33	0.01
VERISK ANALYTICS	USD	10,769.00	2,350,533.68	0.04
VERIZON COMMUNICATIONS	USD	132,658.00	5,154,008.96	0.10
VERTEX PHARMACEUTICALS	USD	7,871.00	3,046,441.40	0.06
VERTIV HOLDINGS 'A'	USD	3,226.00	243,951.31	0.00
VF CORPORATION	USD	20,256.00	287,710.22	0.01
VIATRIS	USD	47,935.00	529,948.06	0.01
VISA 'A'	USD	24,829.00	6,415,997.52	0.13
VISTRA	USD	2,879.00	185,668.84	0.00
VULCAN MATERIALS	USD	2,906.00	734,356.96	0.01
W.P. CAREY REIT	USD	2,226.00	116,329.11	0.00
W.R. BERKLEY	USD	7,765.00	635,867.22	0.01
WALGREENS BOOTS ALLIANCE	USD	62,726.00	1,259,747.17	0.02
WALMART	USD	43,428.00	2,419,502.56	0.04
WALT DISNEY	USD	55,123.00	6,245,231.74	0.12
WARNER BROS DSCV 'A'	USD	46,588.00	376,586.33	0.01

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<i>Etats-Unis (suite)</i>				
WASTE MANAGEMENT	USD	5,140.00	1,014,436.11	0.02
WATERS	USD	1,914.00	610,052.06	0.01
WATSCO	USD	264.00	105,592.67	0.00
WEC ENERGY GROUP	USD	6,472.00	492,111.70	0.01
WELLTOWER	USD	8,708.00	753,403.26	0.01
WEST PHARMACEUTICAL SERVICES	USD	1,572.00	575,977.89	0.01
WESTERN DIGITAL	USD	28,105.00	1,775,819.63	0.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	4,335.00	584,743.33	0.01
WESTLAKE	USD	263.00	37,209.63	0.00
WESTROCK	USD	14,532.00	665,377.22	0.01
WEYERHAEUSER	USD	51,907.00	1,725,907.75	0.03
WHIRLPOOL	USD	2,365.00	261,967.55	0.00
WILLIAMS COMPANIES	USD	46,160.00	1,665,606.67	0.03
WILLIAMS-SONOMA	USD	326.00	95,847.02	0.00
WORKDAY 'A'	USD	6,414.00	1,619,831.94	0.03
XCEL ENERGY	USD	21,737.00	1,081,818.29	0.02
XYLEM	USD	13,450.00	1,609,516.67	0.03
YUM BRANDS	USD	5,369.00	689,270.23	0.01
ZEBRA TECHNOLOGIES 'A'	USD	1,425.00	397,733.33	0.01
ZILLOW GROUP 'C'	USD	2,057.00	92,907.83	0.00
ZIMMER HOLDINGS	USD	4,464.00	545,517.33	0.01
ZIONS BANCORPORATION	USD	9,674.00	388,751.48	0.01
ZOETIS 'A'	USD	16,085.00	2,520,132.27	0.05
ZOOM VIDEO COMMUNICATIONS 'A'	USD	2,493.00	150,895.75	0.00
ZSCALER	USD	7,552.00	1,346,983.11	0.02
			1,344,492,996.79	24.72
<i>Finlande</i>				
ELISA 'A'	EUR	1,424.00	58,882.40	0.00
FORTUM	EUR	58,651.00	671,260.70	0.01
KESKO 'B'	EUR	1,054.00	18,250.01	0.00
KONE OYJ 'B'	EUR	21,866.00	943,299.24	0.02
METSO OUTOTEC	EUR	6,759.00	74,382.80	0.00
NESTE	EUR	3,766.00	94,526.60	0.00
NOKIA	EUR	44,452.00	146,291.53	0.00
NORDEA BANK	EUR	83,395.00	873,145.65	0.02
ORION 'B'	EUR	653.00	22,574.21	0.00
SAMPO 'A'	EUR	4,430.00	175,051.45	0.00
STORA ENSO 'R' EUR	EUR	6,756.00	87,051.06	0.00
UPM-KYMMENE	EUR	3,324.00	102,611.88	0.00
WARTSILA CORPORATION 'B'	EUR	27,427.00	386,446.43	0.01
			3,653,773.96	0.06
<i>France</i>				
ACCOR	EUR	983.00	42,563.90	0.00
AIR LIQUIDE	EUR	4,145.00	799,321.80	0.01
ALSTOM	EUR	3,180.00	44,933.40	0.00
AMUNDI	EUR	456.00	29,024.40	0.00
ARKEMA	EUR	872.00	85,054.88	0.00
AXA	EUR	16,175.00	563,132.63	0.01
BIOMERIEUX	EUR	529.00	54,090.25	0.00
BNP PARIBAS 'A'	EUR	8,950.00	589,447.00	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
France (suite)				
BOUYGUES	EUR	1,994.00	75,433.02	0.00
BUREAU VERITAS	EUR	3,151.00	89,110.28	0.00
CAPGEMINI	EUR	1,125.00	239,962.50	0.00
CARREFOUR	EUR	5,873.00	93,233.88	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	3,840.00	276,211.20	0.00
COVIVIO	EUR	1,022.00	48,749.40	0.00
CREDIT AGRICOLE	EUR	10,168.00	140,481.09	0.00
DANONE	EUR	7,638.00	457,439.82	0.01
DASSAULT SYSTEMES	EUR	9,821.00	403,053.84	0.01
EDENRED	EUR	1,822.00	90,116.12	0.00
EIFFAGE	EUR	791.00	83,173.65	0.00
ENGIE	EUR	13,403.00	207,880.53	0.00
ESSILORLUXOTTICA	EUR	2,439.00	511,458.30	0.01
GECINA	EUR	2,854.00	270,131.10	0.00
GETLINK	EUR	932.00	14,706.96	0.00
HERMES INTERNATIONAL	EUR	530.00	1,253,980.00	0.02
IPSEN	EUR	250.00	27,575.00	0.00
KERING	EUR	694.00	254,246.90	0.00
KLEPIERRE	EUR	1,230.00	29,520.00	0.00
LEGRAND	EUR	18,031.00	1,771,004.82	0.03
L'OREAL	EUR	1,933.00	847,910.45	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,294.00	1,912,507.80	0.03
MICHELIN	EUR	21,566.00	766,024.32	0.01
ORANGE	EUR	17,763.00	193,403.54	0.00
PERNOD-RICARD	EUR	5,656.00	848,117.20	0.02
PUBLICIS	EUR	1,176.00	118,834.80	0.00
REMY COINTREAU	EUR	162.00	15,137.28	0.00
RENAULT	EUR	5,719.00	267,620.61	0.00
SANOFI	EUR	17,496.00	1,591,436.16	0.03
SARTORIUS STEDIM BIOTECH	EUR	262.00	69,246.60	0.00
SCHNEIDER ELECTRIC S.A.	EUR	10,805.00	2,265,268.25	0.04
SEB	EUR	41.00	4,862.60	0.00
SOCIETE GENERALE	EUR	4,645.00	115,242.45	0.00
SODEXO	EUR	908.00	72,167.84	0.00
TELEPERFORMANCE	EUR	487.00	43,868.96	0.00
TOTALENERGIES	EUR	31,155.00	1,977,407.85	0.04
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	6,142.00	457,579.00	0.01
VEOLIA ENVIRONNEMENT	EUR	23,360.00	703,836.80	0.01
VINCI	EUR	4,912.00	583,349.12	0.01
VIVENDI	EUR	8,214.00	82,961.40	0.00
WORLDLINE	EUR	2,128.00	24,429.44	0.00
			21,506,249.14	0.33
Hong Kong				
AIA GROUP REG. -S-	HKD	510,200.00	3,171,934.46	0.06
BOC HONG KONG HOLDINGS	HKD	85,500.00	211,914.74	0.00
HANG LUNG PROPERTIES	HKD	15,000.00	14,232.35	0.00
HANG SENG BANK	HKD	6,200.00	62,824.65	0.00
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	23,744.25	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	24,843.32	0.00
HONG KONG & CHINA GAS	HKD	99,000.00	69,454.58	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Hong Kong (suite)</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	9,500.00	256,028.53	0.00
LINK REIT -UNITS-	HKD	64,925.00	258,468.76	0.00
MTR	HKD	18,164.00	55,442.43	0.00
POWER ASSETS HOLDING	HKD	17,000.00	92,113.96	0.00
SINO LAND	HKD	25,390.00	24,421.05	0.00
SUN HUNG KAI PROPERTIES	HKD	14,000.00	124,967.85	0.00
SWIRE PROPERTIES	HKD	250,400.00	487,020.42	0.01
TECHTRONIC INDUSTRIES	HKD	11,000.00	138,076.29	0.00
			5,015,487.64	0.07
<i>Iles Caïmans</i>				
CK ASSET HOLDINGS	HKD	19,000.00	72,380.32	0.00
CK HUTCHISON HOLDINGS	HKD	11,500.00	51,428.12	0.00
ESR GROUP	HKD	34,348.00	34,012.45	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	501.00	25,119.58	0.00
GRAB HOLDINGS	USD	18,342.00	53,327.67	0.00
SEA 'A' ADR -SPONS.-	USD	3,813.00	189,626.14	0.00
SITC INTERNATIONAL HOLDINGS	HKD	2,000.00	3,383.58	0.00
WH GROUP LTD	HKD	99,500.00	60,741.26	0.00
WHARF REIC	HKD	16,000.00	48,174.68	0.00
			538,193.80	0.00
<i>Irlande</i>				
ACCENTURE 'A'	USD	19,126.00	6,138,206.35	0.12
AIB GROUP	EUR	14,407.00	67,770.53	0.00
ALLEGION	USD	4,105.00	512,022.73	0.01
AON	USD	11,958.00	3,695,022.00	0.07
BANK OF IRELAND GROUP	EUR	65,879.00	622,556.55	0.01
CRH	GBP	15,399.00	1,229,848.11	0.02
DCC	GBP	572.00	38,537.54	0.00
EATON CORPORATION -NPV-	USD	7,098.00	2,055,002.44	0.04
JAMES HARDIES INDUSTRIES	AUD	4,032.00	150,059.04	0.00
JAZZ PHARMACEUTICALS	USD	639.00	71,248.50	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	11,236.00	679,569.93	0.01
KERRY GROUP 'A'	EUR	1,757.00	139,576.08	0.00
KINGSPAN GROUP	EUR	1,325.00	111,909.50	0.00
LINDE	USD	12,470.00	5,361,176.30	0.11
MEDTRONIC	USD	32,923.00	2,656,703.19	0.05
PENTAIR	USD	16,280.00	1,287,928.89	0.02
SEAGATE TECHNOLOGY	USD	36,548.00	3,148,880.93	0.06
SMURFIT KAPPA GROUP	EUR	2,509.00	106,055.43	0.00
STERIS	USD	2,782.00	579,119.67	0.01
TRANE TECHNOLOGIES	USD	5,672.00	1,576,605.93	0.03
WILLIS TOWERS WATSON	USD	2,311.00	588,449.07	0.01
			30,816,248.71	0.57
<i>Israël</i>				
AZRIELI GROUP	ILS	1,059.00	71,058.63	0.00
BANK HAPOLIM	ILS	10,774.00	93,885.94	0.00
BANK LEUMI LE-ISRAEL	ILS	14,519.00	112,173.04	0.00
CHECK POINT SOFTWARE TECH.	USD	570.00	86,560.83	0.00
CYBER-ARK SOFTWARE	USD	619.00	152,245.34	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	15,805.00	76,013.31	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Israël (suite)</i>				
NICE	ILS	546.00	132,084.44	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	17,143.00	223,970.12	0.00
WIX.COM	USD	1,618.00	205,965.41	0.00
			1,153,957.06	0.00
<i>Italie</i>				
AMPLIFON	EUR	897.00	30,318.60	0.00
ASSICURAZIONI GENERALI	EUR	52,424.00	1,229,867.04	0.02
BANCO BPM	EUR	12,868.00	79,369.82	0.00
ENEL	EUR	64,731.00	396,088.99	0.01
ENI	EUR	63,558.00	930,997.58	0.02
FINECOBANK	EUR	5,655.00	78,519.68	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	24,945.57	0.00
INTESA SANPAOLO	EUR	495,545.00	1,666,517.84	0.03
MEDIOBANCA	EUR	3,913.00	54,038.53	0.00
MONCLER	EUR	18,059.00	1,249,321.62	0.02
NEXI	EUR	7,804.00	45,840.70	0.00
POSTE ITALIANE	EUR	21,535.00	249,913.68	0.00
PRYSMIAN	EUR	2,153.00	104,183.67	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	35,663.04	0.00
SNAM	EUR	16,857.00	73,766.23	0.00
TELECOM ITALIA	EUR	2,652,262.00	597,024.18	0.01
TERNA RETE ELETTRICA NAZIONALE	EUR	235,676.00	1,805,278.16	0.03
UNICREDIT	EUR	13,416.00	471,907.80	0.01
			9,123,562.73	0.15
<i>Japon</i>				
ADVANTEST	JPY	5,800.00	241,967.26	0.00
AEON	JPY	6,100.00	134,164.20	0.00
AGC	JPY	2,400.00	81,168.44	0.00
AISIN CORP	JPY	1,100.00	41,865.94	0.00
AJINOMOTO	JPY	10,100.00	349,740.34	0.01
ALL NIPPON AIRWAYS HOLDINGS	JPY	600.00	11,783.23	0.00
ASAHI GROUP HOLDINGS	JPY	4,900.00	167,337.72	0.00
ASAHI KASEI	JPY	12,300.00	83,679.26	0.00
ASTELLAS PHARMA	JPY	201,500.00	2,026,061.78	0.04
AZBIL	JPY	200.00	5,131.76	0.00
BRIDGESTONE	JPY	64,900.00	2,642,809.96	0.05
BROTHER INDUSTRIES	JPY	3,700.00	63,868.94	0.00
CANON	JPY	9,500.00	261,601.69	0.00
CAPCOM	JPY	400.00	6,839.90	0.00
CENTRAL JAPAN RAILWAY	JPY	7,200.00	164,128.22	0.00
CHIBA BANK	JPY	9,300.00	71,775.81	0.00
CHOU MITSUI TRUST HOLDING	JPY	6,800.00	137,620.25	0.00
CHUBU ELECTRIC POWER	JPY	2,600.00	31,638.51	0.00
CHUGAI PHARMACEUTICAL	JPY	21,200.00	748,894.37	0.01
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	34,380.22	0.00
DAI NIPPON PRINTING	JPY	1,200.00	34,292.49	0.00
DAIFUKU	JPY	51,600.00	1,131,424.63	0.02
DAI-ICHI LIFE HOLDINGS	JPY	9,500.00	223,939.42	0.00
DAIICHI SANKYO	JPY	112,500.00	3,287,877.96	0.06
DAITO TRUST CONSTRUCTION	JPY	400.00	42,703.49	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
DAIWA HOUSE INDUSTRY	JPY	5,300.00	146,821.69	0.00
DAIWA SECURITIES GROUP	JPY	401,600.00	2,827,984.03	0.05
DENSO	JPY	49,500.00	873,087.49	0.02
DENTSU GROUP	JPY	9,700.00	248,949.71	0.00
DISCO	JPY	5,800.00	2,029,345.60	0.04
EAST JAPAN RAILWAY	JPY	4,800.00	85,720.22	0.00
EISAI	JPY	2,300.00	87,467.51	0.00
ENEOS HOLDINGS	JPY	25,100.00	112,299.34	0.00
FANUC	JPY	14,200.00	363,573.09	0.01
FAST RETAILING	JPY	1,300.00	374,921.94	0.01
FUJI ELECTRIC HOLDINGS	JPY	800.00	50,167.42	0.00
FUJIFILM HOLDINGS	JPY	9,900.00	204,114.11	0.00
FUJITSU	JPY	13,000.00	198,038.95	0.00
GLP J-REIT	JPY	27.00	20,747.29	0.00
HAMAMATSU PHOTONICS	JPY	10,100.00	330,770.33	0.01
HANKYU HANSHIN HOLDINGS	JPY	3,000.00	80,720.60	0.00
HIKARI TSUSHIN	JPY	200.00	34,591.05	0.00
HIROSE ELECTRIC	JPY	100.00	9,473.69	0.00
HITACHI	JPY	29,900.00	2,543,607.56	0.05
HITACHI CONSTRUCTION MACHINERY	JPY	6,400.00	176,941.72	0.00
HONDA MOTOR	JPY	70,600.00	816,778.23	0.01
HOSHIZAKI CORP	JPY	1,700.00	58,482.37	0.00
HOYA	JPY	3,200.00	366,882.92	0.01
HULIC	JPY	29,300.00	281,702.00	0.01
IBIDEN	JPY	7,200.00	292,884.75	0.01
IDEMITSU KOSAN	JPY	12,500.00	79,686.67	0.00
IIDA GROUP HOLDINGS	JPY	200.00	2,439.24	0.00
INPEX	JPY	7,500.00	107,393.46	0.00
ISUZU MOTORS	JPY	5,500.00	69,148.45	0.00
ITOCHU	JPY	38,400.00	1,519,059.73	0.03
JAPAN AIRLINES	JPY	200.00	3,569.84	0.00
JAPAN EXCHANGE GROUP	JPY	6,000.00	150,869.34	0.00
JAPAN METROPOLITAN FUND INVESTMENT	JPY	41.00	23,754.27	0.00
JAPAN POST BANK	JPY	12,600.00	125,342.69	0.00
JAPAN POST HOLDINGS	JPY	14,400.00	134,967.49	0.00
JAPAN POST INSURANCE	JPY	300.00	5,332.74	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	26,331.78	0.00
JFE HOLDINGS	JPY	4,200.00	65,266.59	0.00
JSR	JPY	2,000.00	53,018.40	0.00
KAJIMA	JPY	2,500.00	47,812.00	0.00
KANSAI ELECTRIC POWER	JPY	37,000.00	496,758.42	0.01
KAO	JPY	61,100.00	2,107,532.14	0.04
KAWASAKI KISEN KAISHA	JPY	3,300.00	40,843.01	0.00
KDDI	JPY	13,000.00	356,470.12	0.01
KEISEI ELECTRIC RAILWAY	JPY	1,000.00	37,680.63	0.00
KEYENCE	JPY	1,700.00	723,255.15	0.01
KIKKOMAN	JPY	1,000.00	12,046.30	0.00
KINTETSU	JPY	1,000.00	27,237.24	0.00
KIRIN HOLDINGS	JPY	7,300.00	93,699.28	0.00
KOBE BUSSAN	JPY	1,200.00	27,435.46	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Japon (suite)</i>				
KOITO MANUFACTURING	JPY	3,400.00	52,730.85	0.00
KOMATSU	JPY	8,500.00	230,008.45	0.00
KONAMI HOLDINGS	JPY	700.00	43,960.73	0.00
KUBOTA	JPY	7,800.00	113,765.03	0.00
KYOCERA	JPY	9,600.00	118,786.66	0.00
KYOWA KIRIN	JPY	1,600.00	26,336.67	0.00
LASERTEC	JPY	600.00	153,438.89	0.00
LY CORP	JPY	125,100.00	296,653.18	0.01
M3	JPY	2,200.00	28,763.06	0.00
MAKITA	JPY	14,400.00	376,182.24	0.01
MARUBENI	JPY	21,100.00	339,375.87	0.01
MAZDA MOTOR	JPY	10,300.00	110,623.14	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	700.00	29,378.53	0.00
MEIJI HOLDING	JPY	2,500.00	51,788.69	0.00
MINEBEA MITSUMI	JPY	4,700.00	84,854.52	0.00
MISUMI GROUP	JPY	20,200.00	255,199.22	0.00
MITSUBISHI	JPY	29,300.00	625,068.33	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	15,200.00	85,181.83	0.00
MITSUBISHI ELECTRIC	JPY	17,800.00	273,556.83	0.00
MITSUBISHI ESTATE	JPY	9,800.00	166,948.00	0.00
MITSUBISHI HC CAPITAL	JPY	32,700.00	214,061.94	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	92,200.00	878,268.81	0.02
mitsui & co	JPY	11,300.00	491,260.19	0.01
MITSUI CHEMICALS	JPY	1,200.00	31,796.36	0.00
MITSUI FUDOSAN	JPY	16,800.00	169,333.40	0.00
MITSUI O.S.K LINES	JPY	39,000.00	1,099,951.30	0.02
MIZUHO FINANCIAL GROUP	JPY	17,600.00	327,982.36	0.01
MS&AD INSURANCE GROUP HOLDINGS	JPY	11,400.00	189,078.56	0.00
MURATA MANUFACTURING	JPY	15,800.00	272,979.29	0.00
NAMCO BANDAI HOLDINGS	JPY	19,900.00	344,302.68	0.01
NEC	JPY	2,300.00	154,644.13	0.00
NEXON	JPY	6,800.00	104,421.65	0.00
NIDEC	JPY	2,500.00	93,758.02	0.00
NINTENDO	JPY	8,300.00	416,186.48	0.01
NIPPON BUILDING FUND	JPY	22.00	80,488.12	0.00
NIPPON PAINT	JPY	9,800.00	64,362.97	0.00
NIPPON SANSO HOLDINGS	JPY	700.00	20,333.71	0.00
NIPPON STEEL SUMITOMO METAL	JPY	53,700.00	1,205,067.95	0.02
NIPPON TELEGRAPH & TELEPHONE	JPY	214,800.00	236,282.68	0.00
NIPPON YUSEN	JPY	4,600.00	114,625.22	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	700.00	24,517.80	0.00
NISSAN MOTOR	JPY	132,800.00	494,223.98	0.01
NISSIN FOOD HOLDINGS	JPY	1,200.00	30,834.61	0.00
NITORI HOLDINGS	JPY	800.00	115,507.43	0.00
NITTO DENKO	JPY	1,400.00	118,028.04	0.00
NOMURA HOLDINGS	JPY	428,600.00	2,563,428.95	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	200.00	5,383.82	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	51.00	46,896.14	0.00
NOMURA RESEARCH INSTITUTE	JPY	5,200.00	134,984.62	0.00
NPN EXPRESS HOLDINGS	JPY	500.00	23,652.10	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Japon (suite)</i>				
NTT DATA	JPY	6,900.00	102,474.61	0.00
OBAYASHI	JPY	3,900.00	44,439.46	0.00
OBIC	JPY	1,600.00	222,939.13	0.00
ODAKYU ELECTRIC RAILWAY	JPY	4,300.00	54,613.97	0.00
OLYMPUS	JPY	11,900.00	161,078.72	0.00
OMRON	JPY	4,300.00	142,348.83	0.00
ONO PHARMACEUTICAL	JPY	4,400.00	66,072.94	0.00
ORACLE CORP JAPAN	JPY	100.00	7,008.14	0.00
ORIENTAL LAND	JPY	18,600.00	551,789.02	0.01
ORIX	JPY	7,500.00	151,374.08	0.00
OSAKA GAS	JPY	1,900.00	39,429.15	0.00
OTSUKA	JPY	1,800.00	35,206.52	0.00
OTSUKA HOLDINGS	JPY	4,000.00	154,417.77	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	4,600.00	113,780.93	0.00
PANASONIC	JPY	200,800.00	1,775,782.33	0.03
RAKUTEN	JPY	3,800.00	19,756.42	0.00
RECRUIT HOLDINGS	JPY	56,900.00	2,334,793.62	0.04
RENASAS ELECTRONICS	JPY	12,900.00	210,760.98	0.00
RESONA HOLDINGS	JPY	22,800.00	132,557.25	0.00
RICOH	JPY	3,800.00	31,420.10	0.00
ROHM	JPY	4,400.00	65,373.04	0.00
SBI HOLDINGS	JPY	1,500.00	36,258.20	0.00
SCREEN HOLDINGS	JPY	600.00	73,287.26	0.00
SCSK	JPY	300.00	5,207.93	0.00
SECOM	JPY	1,800.00	120,695.47	0.00
SEIKO EPSON	JPY	2,100.00	33,988.73	0.00
SEKISUI CHEMICAL	JPY	2,200.00	30,014.80	0.00
SEKISUI HOUSE	JPY	62,400.00	1,341,892.87	0.02
SEVEN & I HOLDINGS	JPY	19,500.00	263,177.07	0.00
SG HOLDINGS	JPY	2,000.00	23,285.03	0.00
SHARP	JPY	400.00	2,034.35	0.00
SHIMADZU	JPY	3,000.00	77,637.14	0.00
SHIMANO	JPY	600.00	83,877.48	0.00
SHIMIZU CORP	JPY	2,300.00	14,078.39	0.00
SHIN-ETSU CHEMICAL	JPY	14,200.00	571,986.91	0.01
SHIONOGI & CO	JPY	2,700.00	128,018.69	0.00
SHISEIDO	JPY	26,800.00	671,095.71	0.01
SMC	JPY	400.00	207,595.24	0.00
SOFTBANK GROUP	JPY	10,200.00	559,259.07	0.01
SOFTBANK GROUP	JPY	22,900.00	273,338.42	0.00
SOMPO HOLDINGS	JPY	9,000.00	175,647.15	0.00
SONY	JPY	47,700.00	3,789,380.87	0.07
SQUARE ENIX HOLDINGS	JPY	600.00	21,587.90	0.00
SUBARU	JPY	5,500.00	116,021.34	0.00
SUMCO	JPY	2,100.00	30,924.54	0.00
SUMITOMO CORP	JPY	6,500.00	145,228.57	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	6,900.00	99,097.48	0.00
SUMITOMO METAL MINING	JPY	2,300.00	64,545.28	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	10,900.00	594,105.24	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	3,900.00	138,317.09	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Japon (suite)</i>				
SUNTORY BEVERAGE & FOOD	JPY	5,000.00	154,142.46	0.00
SUZUKI MOTOR	JPY	13,600.00	144,651.03	0.00
SYSMEX	JPY	4,500.00	73,273.50	0.00
T&D HOLDINGS	JPY	29,600.00	470,386.87	0.01
TAISEI	JPY	1,000.00	34,383.04	0.00
TAKEDA PHARMACEUTICAL	JPY	11,600.00	296,932.40	0.01
TDK	JPY	6,700.00	306,649.59	0.01
TERUMO	JPY	8,400.00	140,246.09	0.00
TIS	JPY	1,500.00	30,183.05	0.00
TOBU RAILWAY	JPY	1,300.00	30,071.70	0.00
TOHO	JPY	800.00	24,217.40	0.00
TOKIO MARINE	JPY	13,400.00	385,556.21	0.01
TOKYO ELECTRON	JPY	5,700.00	1,379,903.86	0.02
TOKYO GAS CO	JPY	4,500.00	96,661.00	0.00
TOKYU CORP	JPY	6,700.00	75,586.40	0.00
TOPPAN HOLDINGS	JPY	1,500.00	35,597.46	0.00
TORAY INDUSTRIES	JPY	14,900.00	67,465.94	0.00
TOTO	JPY	900.00	23,522.40	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	1,600.00	153,194.17	0.00
TOYOTA MOTOR	JPY	85,700.00	1,988,186.29	0.04
TOYOTA TSUSHO CORP	JPY	2,200.00	138,162.30	0.00
TREND MICRO	JPY	200.00	9,581.98	0.00
UNI-CHARM	JPY	4,000.00	118,297.23	0.00
USS	JPY	7,200.00	55,612.42	0.00
WEST JAPAN RAILWAY	JPY	4,400.00	84,445.23	0.00
YAKULT HONSHA	JPY	2,800.00	53,429.53	0.00
YAMAHA MOTOR	JPY	29,800.00	594,531.66	0.01
YAMAHA MOTOR	JPY	10,800.00	94,056.57	0.00
YAMATO HOLDINGS	JPY	1,800.00	23,764.67	0.00
YASKAWA ELECTRIC	JPY	5,600.00	217,315.48	0.00
YOKOGAWA ELECTRIC	JPY	3,500.00	74,816.76	0.00
ZENSHO HOLDINGS	JPY	2,100.00	82,739.54	0.00
ZOZO	JPY	200.00	4,657.01	0.00
			68,080,186.34	1.04
<i>Jersey</i>				
AMCOR	USD	57,091.00	502,717.97	0.01
APTIV	USD	34,140.00	2,517,825.00	0.05
EXPERIAN	GBP	6,159.00	248,827.28	0.00
FERGUSON NEWCO	USD	1,483.00	299,936.75	0.01
WPP	GBP	9,732.00	85,784.42	0.00
			3,655,091.42	0.07
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	13,779.00	1,773,535.92	0.03
			1,773,535.92	0.03
<i>Luxembourg</i>				
EUROFINS SCIENTIFIC	EUR	1,277.00	75,445.16	0.00
TENARIS	EUR	6,032.00	110,476.08	0.00
			185,921.24	0.00

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Norvège				
ADEVINTA ASA 'B'	NOK	13,422.00	130,365.31	0.00
AKER BP	NOK	3,387.00	77,993.73	0.00
DNB BANK	NOK	5,884.00	108,022.85	0.00
EQUINOR	NOK	5,765.00	140,920.73	0.00
GJENSIDIGE FORSIKRING	NOK	1,588.00	21,306.18	0.00
MOWI	NOK	4,770.00	80,996.24	0.00
NORSK HYDRO	NOK	11,976.00	60,715.67	0.00
ORKLA 'A'	NOK	138,454.00	904,474.91	0.02
SALMAR	NOK	53.00	3,236.14	0.00
TELENOR	NOK	7,232.00	74,532.92	0.00
YARA INTERNATIONAL	NOK	2,041.00	59,732.82	0.00
			1,662,297.50	0.02
Nouvelle Zélande				
AUCKLAND INTERNATIONAL AIRPORT	NZD	16,179.00	74,821.21	0.00
EBOS GROUP	NZD	771.00	14,625.19	0.00
FISHER & PAYKEL HEALTHCARE	NZD	5,475.00	77,778.23	0.00
MERIDIAN ENERGY	NZD	9,169.00	30,012.08	0.00
SPARK NEW ZEALAND	NZD	10,135.00	26,746.89	0.00
XERO	AUD	8,656.00	697,112.69	0.01
			921,096.29	0.01
Pays-Bas				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	4,756.00	75,382.60	0.00
ADYEN	EUR	202.00	316,736.00	0.01
AERCAP HOLDINGS	USD	1,629.00	131,089.25	0.00
AKZO NOBEL	EUR	1,541.00	106,606.38	0.00
ARGENX	EUR	1,742.00	637,746.20	0.01
ASM INTERNATIONAL	EUR	316.00	178,824.40	0.00
ASML HOLDING	EUR	7,636.00	6,812,839.20	0.13
ASML HOLDING ADR -SPONS.-	USD	15,732.00	14,136,513.00	0.27
ASR NEDERLAND	EUR	70,060.00	3,180,023.40	0.06
BE SEMICONDUCTOR INDUSTRIES	EUR	756.00	107,276.40	0.00
CNH INDUSTRIAL	USD	4,187.00	50,244.00	0.00
DAVIDE CAMPARI-MILANO	EUR	7,190.00	66,967.66	0.00
EURONEXT	EUR	945.00	83,349.00	0.00
EXOR HOLDING	EUR	204.00	21,022.20	0.00
FERRARI	EUR	959.00	387,436.00	0.01
FERROVIAL	EUR	4,112.00	150,828.16	0.00
HEINEKEN	EUR	2,731.00	243,987.54	0.00
HEINEKEN HOLDING	EUR	957.00	71,583.60	0.00
IMCD	EUR	582.00	95,069.70	0.00
ING GROUP	EUR	25,950.00	395,633.70	0.01
JDE PEET'S	EUR	171.00	3,327.66	0.00
KONINKLIJKE AHOLD DELHAIZE	EUR	6,726.00	186,444.72	0.00
KONINKLIJKE KPN	EUR	191,089.00	662,314.47	0.01
LYONDELLBASELL 'A'	USD	20,763.00	1,966,333.00	0.04
NN GROUP	EUR	3,366.00	144,132.12	0.00
NXP SEMICONDUCTORS	USD	30,946.00	7,099,528.17	0.14
PROSUS	EUR	13,250.00	385,243.75	0.01
QIAGEN	EUR	2,435.00	96,511.23	0.00
RANDSTAD	EUR	20,429.00	999,386.68	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Pays-Bas (suite)</i>				
ROYAL PHILIPS	EUR	13,896.00	258,548.98	0.00
STELLANTIS	EUR	17,019.00	448,365.56	0.01
STMICROELECTRONICS	EUR	7,425.00	296,406.00	0.01
UNIVERSAL MUSIC GROUP	EUR	7,378.00	205,698.64	0.00
WOLTERS KLUWER	EUR	1,800.00	261,360.00	0.00
			40,262,759.37	0.74
<i>Portugal</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	46,799.00	168,944.39	0.00
GALP ENERGIA 'B'	EUR	2,780.00	42,575.70	0.00
JERONIMO MARTINS SGPS	EUR	41,588.00	764,387.44	0.01
			975,907.53	0.01
<i>Royaume-Uni</i>				
3I GROUP	GBP	6,899.00	226,674.85	0.00
ABERDEEN	GBP	12,927.00	21,334.88	0.00
ADMIRAL GROUP	GBP	1,286.00	42,674.24	0.00
ANGLO AMERICAN	GBP	9,439.00	215,489.81	0.00
ANTOFAGASTA	GBP	4,724.00	112,665.92	0.00
ASHTED GROUP	GBP	3,813.00	251,542.49	0.00
ASSOCIATED BRITISH FOODS	GBP	3,634.00	106,180.02	0.00
ASTRAZENECA	GBP	22,873.00	2,856,791.16	0.05
AUTO TRADER GROUP	GBP	11,754.00	96,266.07	0.00
AVIVA	GBP	35,760.00	207,715.87	0.00
BARCLAYS PLC	GBP	113,814.00	243,885.85	0.00
BARRATT DEVELOPMENTS	GBP	50,778.00	282,476.87	0.01
BERKELEY GROUP HOLDINGS	GBP	625.00	34,783.23	0.00
BP PLC	GBP	142,727.00	827,542.87	0.01
BT GROUP	GBP	362,097.00	464,407.27	0.01
BUNZL	GBP	3,161.00	112,695.07	0.00
BURBERRY GROUP	GBP	3,184.00	45,175.12	0.00
CENTRICA	GBP	75,609.00	112,891.12	0.00
COCA-COLA EUROPEAN PARTNERS	USD	2,049.00	132,710.69	0.00
COMPASS GROUP	GBP	15,314.00	416,105.35	0.01
CRODA INTERNATIONAL	GBP	1,149.00	65,880.79	0.00
DIAGEO	GBP	44,739.00	1,530,917.63	0.03
ENDEAVOUR MINING	GBP	47,949.00	902,404.07	0.02
GSK	GBP	88,852.00	1,775,714.15	0.03
HALEON RG	GBP	42,509.00	165,623.12	0.00
HALMA	GBP	3,366.00	93,231.20	0.00
HARGREAVES LANSDOWN	GBP	6,205.00	53,417.68	0.00
HSBC HOLDINGS	GBP	157,153.00	1,137,833.65	0.02
INFORMA	GBP	11,209.00	108,977.76	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	1,128.00	108,744.46	0.00
INTERTEK GROUP	GBP	1,800.00	104,955.00	0.00
J SAINSBURY	GBP	68,653.00	217,135.91	0.00
JD SPORTS FSN	GBP	14,948.00	23,516.40	0.00
LAND SECURITIES GROUP REIT	GBP	42,588.00	327,876.72	0.01
LEGAL & GENERAL GROUP	GBP	244,550.00	727,696.39	0.01
LLOYDS BANKING GROUP	GBP	519,870.00	314,741.83	0.01
LONDON STOCK EXCHANGE GROUP	GBP	3,052.00	338,778.77	0.01
M&G	GBP	143,790.00	370,853.79	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
MONDI	GBP	91,820.00	1,498,761.66	0.03
NATIONAL GRID	GBP	71,086.00	886,353.02	0.02
NATWEST GROUP	GBP	53,601.00	166,457.31	0.00
NEXT	GBP	1,093.00	118,027.01	0.00
OCADO GROUP	GBP	9,215.00	49,053.24	0.00
PEARSON	GBP	226,663.00	2,762,573.22	0.05
PERSIMMON	GBP	11,735.00	180,636.05	0.00
PHOENIX GROUP HOLDINGS	GBP	4,251.00	27,476.89	0.00
PRUDENTIAL	GBP	69,367.00	602,847.10	0.01
RECKITT BENCKISER GROUP	GBP	5,566.00	293,749.91	0.01
RELX PLC	GBP	102,913.00	4,121,634.16	0.08
RENTOKIL INITIAL	GBP	25,807.00	142,386.51	0.00
RIO TINTO PLC	GBP	33,738.00	1,979,834.47	0.04
ROYALTY PHARMA 'A'	USD	3,444.00	96,846.56	0.00
SAGE GROUP	GBP	9,388.00	138,963.48	0.00
SCHRODERS	GBP	5,440.00	23,963.19	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	10,109.00	195,100.14	0.00
SEGRO REIT	GBP	9,898.00	104,636.98	0.00
SEVERN TRENT	GBP	53,808.00	1,554,566.30	0.03
SHELL	GBP	52,957.00	1,625,990.97	0.03
SMITH & NEPHEW	GBP	8,545.00	99,109.21	0.00
SMITHS GROUP	GBP	4,358.00	83,674.58	0.00
SPIRAX-SARCO ENGINEERING	GBP	628.00	73,822.91	0.00
ST JAMES'S PLACE	GBP	37,513.00	203,813.51	0.00
STANDARD CHARTERED PLC	GBP	15,894.00	124,818.80	0.00
TAYLOR WIMPEY	GBP	22,915.00	36,733.68	0.00
TESCO	GBP	467,600.00	1,622,225.02	0.03
UNILEVER	GBP	20,121.00	935,635.66	0.02
UNITED UTILITIES GROUP	GBP	113,899.00	1,370,884.08	0.02
VODAFONE GROUP	GBP	974,070.00	802,783.16	0.01
WHITBREAD	GBP	25,453.00	986,635.93	0.02
WISE 'A'	GBP	6,944.00	75,423.00	0.00
			38,163,725.78	0.64
<i>Singapour</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	41,500.00	78,867.68	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	59,786.00	81,214.94	0.00
CAPITALAND INVESTMENT	SGD	32,100.00	59,021.61	0.00
CITY DEVELOPMENTS	SGD	282,100.00	1,132,218.31	0.02
DBS GROUP HOLDINGS	SGD	16,200.00	400,452.03	0.01
JARDINE CYCLE & CARRIAGE	SGD	2,400.00	39,797.80	0.00
KEPPEL CORP	SGD	8,000.00	40,286.29	0.00
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	24,905.00	24,946.56	0.00
OVERSEA-CHINESE BANKING	SGD	31,600.00	292,462.54	0.01
SEATRIUM	SGD	334,112.00	18,108.83	0.00
SINGAPORE AIRLINES	SGD	5,900.00	25,906.17	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	30,961.85	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	45,700.00	79,324.61	0.00
UNITED OVERSEAS BANK	SGD	138,800.00	2,791,107.13	0.05
WILMAR INTERNATIONAL	SGD	27,700.00	65,184.62	0.00
			5,159,860.97	0.09

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Suède				
ALFA LAVAL	SEK	2,572.00	93,721.59	0.00
ASSA ABLOY 'B'	SEK	19,349.00	514,554.38	0.01
ATLAS COPCO 'A'	SEK	19,327.00	302,590.87	0.01
ATLAS COPCO 'B'	SEK	8,526.00	116,763.60	0.00
BEIJER REF 'B'	SEK	5,940.00	81,785.54	0.00
BOLIDEN	SEK	2,285.00	58,816.75	0.00
EPIROC 'A'	SEK	6,087.00	106,000.60	0.00
EPIROC 'B'	SEK	5,329.00	83,663.58	0.00
EQT	SEK	4,331.00	126,989.58	0.00
ESSITY 'B'	SEK	6,253.00	137,643.88	0.00
FASTIGHETS BALDER 'B'	SEK	33,562.00	228,667.86	0.00
GETINGE 'B'	SEK	1,403.00	26,169.55	0.00
HENNES & MAURITZ 'B'	SEK	7,071.00	106,897.68	0.00
HEXAGON 'B'	SEK	18,421.00	202,107.65	0.00
HOLMEN 'B'	SEK	704.00	26,543.25	0.00
HUSQVARNA 'B'	SEK	6,972.00	55,326.78	0.00
INDUSTRIVAERDEN 'A'	SEK	2,086.00	66,492.56	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	35,190.69	0.00
INDUTRADE	SEK	1,560.00	39,432.26	0.00
INVESTOR AB 'B'	SEK	12,058.00	280,514.34	0.01
LATOIR INVESTMENT 'B'	SEK	247.00	6,021.00	0.00
LIFCO 'B'	SEK	1,513.00	36,632.71	0.00
LUNDBERGFOERETAGEN 'B'	SEK	159.00	7,977.53	0.00
NIBE INDUSTRIER 'B'	SEK	16,041.00	73,009.56	0.00
SAGAX 'B'	SEK	1,248.00	30,519.13	0.00
SANDVIK	SEK	10,088.00	207,647.73	0.00
SECURITAS 'B'	SEK	5,373.00	51,343.10	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	12,971.00	162,811.33	0.00
SKANSKA 'B'	SEK	1,842.00	30,386.28	0.00
SKF 'B'	SEK	4,629.00	87,585.37	0.00
SVENSKA CELLULOZA 'B'	SEK	6,831.00	97,188.48	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	13,179.00	123,538.78	0.00
SWEDBANK 'A'	SEK	5,241.00	96,351.19	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	1,414.00	32,717.40	0.00
TELE2 'B'	SEK	3,291.00	25,050.11	0.00
TELEFON ERICSSON 'B'	SEK	25,607.00	127,813.17	0.00
TELIA COMPANY	SEK	32,278.00	76,669.98	0.00
VOLVO 'A'	SEK	1,414.00	36,096.89	0.00
VOLVO 'B'	SEK	10,677.00	268,219.23	0.00
VOLVO CAR	SEK	1,056.00	3,710.81	0.00
			4,271,162.77	0.03
Suisse				
ABB	CHF	54,613.00	2,351,811.32	0.04
ADECCO GROUP REG.	CHF	54,058.00	1,981,697.65	0.04
ALCON	CHF	3,994.00	306,871.98	0.01
AVOLTA	CHF	1,859.00	71,722.27	0.00
BACHEM HOLDING	CHF	614.00	54,535.36	0.00
BALOISE HOLDING	CHF	561.00	81,489.40	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	5,494.49	0.00
BARRY CALLEBAUT	CHF	30.00	40,369.84	0.00

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>Suisse (suite)</i>				
BKW	CHF	36.00	5,121.94	0.00
BUNGE GLOBAL	USD	5,158.00	489,627.93	0.01
CHUBB	USD	5,135.00	1,232,067.18	0.02
CLARIANT	CHF	3,805.00	47,682.00	0.00
COCA-COLA HBC -REGISTERED-	GBP	1,177.00	34,459.01	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,231.00	598,055.94	0.01
DSM FIRMENICH	EUR	11,999.00	1,264,694.60	0.02
EMS-CHEMIE HOLDING	CHF	41.00	29,166.62	0.00
GARMIN	USD	4,355.00	600,304.49	0.01
GEBERIT	CHF	215.00	117,804.46	0.00
GIVAUDAN	CHF	65.00	268,350.95	0.00
HOLCIM	CHF	4,140.00	347,540.80	0.01
JULIUS BAER GROUPE	CHF	1,788.00	95,727.03	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	408.00	105,276.14	0.00
LINDT & SPRUENGLI	CHF	1.00	111,847.16	0.00
LINDT & SPRUENGLI	CHF	9.00	99,829.76	0.00
LOGITECH INTERNATIONAL	CHF	21,993.00	1,825,899.49	0.03
LONZA GROUP	CHF	603.00	334,863.62	0.01
NESTLE	CHF	21,275.00	2,094,133.83	0.04
NOVARTIS NOMINAL	CHF	45,076.00	4,048,589.90	0.07
PARTNERS GROUP HOLDING NOMINAL	CHF	226.00	299,240.51	0.01
ROCHE HOLDING	CHF	281.00	70,195.40	0.00
ROCHE HOLDING D. RIGHT	CHF	5,634.00	1,330,374.52	0.02
SANDOZ GROUP	CHF	27,670.00	773,987.21	0.01
SCHINDLER HOLDING	CHF	388.00	90,582.63	0.00
SCHINDLER HOLDING	CHF	138.00	31,210.29	0.00
SGS	CHF	1,325.00	119,184.56	0.00
SIG GROUP LTD	CHF	3,548.00	72,947.38	0.00
SIKA	CHF	1,121.00	309,533.53	0.01
SONOVA HOLDING NOMINAL	CHF	2,671.00	716,930.14	0.01
STRAUMANN HOLDING	CHF	1,217.00	180,156.17	0.00
SWATCH GROUP NOM.	CHF	420.00	17,659.10	0.00
SWATCH GROUP PORT.	CHF	255.00	54,892.49	0.00
SWISS LIFE HOLDING NOM.	CHF	238.00	154,677.64	0.00
SWISS PRIME SITE REG.	CHF	897.00	78,426.50	0.00
SWISS RE REG.	CHF	15,383.00	1,833,613.83	0.03
SWISSCOM	CHF	1,356.00	768,639.21	0.01
TE CONNECTIVITY	USD	9,234.00	1,241,802.00	0.02
TEMENOS	CHF	401.00	26,580.64	0.00
UBS GROUP REG.	CHF	26,415.00	753,274.31	0.01
VAT GROUP	CHF	271.00	130,185.06	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	2,082.00	1,040,833.06	0.02
			28,739,961.34	0.47
Total actions			1,739,784,178.14	31.20
Obligations				
<i>Afrique du Sud</i>				
4.875% AFRIQUE DU SUD 16/26 -SR-	USD	284,000.00	256,392.78	0.00
5.65% AFRIQUE DU SUD 17/47 -SR-	USD	200,000.00	134,855.89	0.00
5.75% AFRIQUE DU SUD 19/49 -SR-	USD	824,000.00	555,528.06	0.01
5.875% AFRIQUE DU SUD 13/25 -SR-	USD	200,000.00	184,735.43	0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Afrique du Sud (suite)					
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	1,684,000.00	1,448,136.78	0.03
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	6,000,000.00	182,776.64	0.00
6.375%	SUB. ABSA GROUP 21/PERP -JR-	USD	900,000.00	805,946.42	0.01
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	20,445,687.00	571,485.25	0.01
7.30%	AFRIQUE DU SUD 22/52 -SR-	USD	515,000.00	414,441.06	0.01
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	43,258,499.00	1,879,887.45	0.03
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	15,795,519.00	645,171.10	0.01
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	12,345,376.00	446,086.07	0.01
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	582,971,938.00	19,953,116.88	0.37
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	48,161,786.00	1,879,659.81	0.03
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	65,025,736.00	2,349,244.76	0.04
			31,707,464.38	0.56	
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	400,000.00	401,639.24	0.01
FRN	PRESTIGEBIDCO 22/27 -SR-S	EUR	700,000.00	712,396.44	0.01
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,363,134.29	0.06
0.00%	K.F.W. 19/26 -SR-S	EUR	675,000.00	628,711.13	0.01
0.00%	VONOVIA 21/25 -SR-	EUR	400,000.00	375,575.84	0.01
0.10%	COMMERZBANK 21/25 -SR-S	EUR	1,723,000.00	1,640,252.06	0.03
0.25%	ALLEMAGNE 19/29 -SR-	EUR	380,000.00	344,916.50	0.01
0.25%	VONOVIA 21/28 -SR-	EUR	3,700,000.00	3,167,543.36	0.06
0.375%	LEG IMMOBILIEN 22/26 -SR-	EUR	500,000.00	469,962.80	0.01
0.625%	EVONIK INDUSTRIES 20/25 -SR-	EUR	1,000,000.00	958,558.80	0.02
0.75%	COMMERZBANK 20/26 -SR-	EUR	2,000,000.00	1,937,737.60	0.04
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	1,000,000.00	941,985.00	0.02
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	2,700,000.00	2,409,166.80	0.04
1.25%	VOLKSWAGEN BANK 17/25 -SR-	EUR	335,000.00	322,315.39	0.01
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,349,686.52	0.02
1.375%	SUB. BAYERISCHE LANDESBANK 21/32	EUR	1,000,000.00	862,369.10	0.02
1.50%	AROUNDTOWN 19/26 -SR-S	EUR	300,000.00	278,787.09	0.01
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	4,900,000.00	4,622,157.26	0.09
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	1,000,000.00	982,695.10	0.02
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	578,115.40	0.01
1.70%	ALLEMAGNE 22/32 -SR-	EUR	600,000.00	575,663.82	0.01
1.75%	CECONOMY 21/26 -SR-	EUR	500,000.00	476,367.40	0.01
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,567,661.97	0.03
2.00%	TECHEM 20/25 -SR-S	EUR	1,790,000.00	1,759,558.19	0.03
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	240,971.91	0.00
2.125%	SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	3,400,000.00	2,610,820.90	0.05
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	1,600,000.00	1,562,266.24	0.03
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	927,766.30	0.02
2.25%	SUB. TALANX 17/47	EUR	900,000.00	839,633.94	0.02
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	300,000.00	291,760.14	0.01
2.875%	VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,700,000.00	2,677,476.33	0.05
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,500,000.00	1,472,095.65	0.03
3.00%	PROGROUP 18/26 -S-	EUR	700,000.00	699,966.82	0.01
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	1,400,000.00	1,376,842.18	0.02
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	1,000,000.00	988,368.90	0.02
3.45%	AMPRION 22/27 -SR-	EUR	700,000.00	700,821.73	0.01
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	1,400,000.00	1,357,449.10	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Allemagne (suite)					
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	2,294,000.00	2,316,962.02	0.04
3.625%	GRUENTHAL 21/26 -SR-	EUR	1,400,000.00	1,373,743.00	0.02
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,617,470.88	0.03
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,328,760.11	0.04
3.875%	IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,000,000.00	982,630.90	0.02
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,800,000.00	1,189,303.50	0.02
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,825,727.78	0.03
4.00%	BASF 23/29 -SR-	EUR	400,000.00	413,012.96	0.01
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	2,000,000.00	1,939,937.80	0.04
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	2,000,000.00	2,023,121.60	0.04
4.25%	FRESENIUS SE 22/26 -SR-	EUR	3,000,000.00	3,032,156.40	0.05
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	300,000.00	301,446.69	0.01
4.50%	BASF 23/35 -SR-	EUR	2,000,000.00	2,144,945.20	0.04
4.50%	SCHAEFFLER 24/26 -SR-	EUR	900,000.00	908,799.30	0.02
4.625%	SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	1,000,000.00	852,758.10	0.02
4.851%	SUB. ALLIANZ 24/54	EUR	1,500,000.00	1,567,621.65	0.03
5.125%	FRESENIUS SE 23/30 -SR-	EUR	2,257,000.00	2,431,192.10	0.04
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,573,391.40	0.03
5.50%	CT INVESTMENT 21/26 -SR-	EUR	700,000.00	710,229.38	0.01
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,531,254.00	0.05
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	149,647.89	0.00
5.875%	TUI 24/29 -SR-	EUR	440,000.00	447,427.42	0.01
6.00%	DOUGLAS 21/26 -SR-	EUR	700,000.00	710,865.19	0.01
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	2,000,000.00	1,977,471.80	0.04
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	1,200,000.00	1,275,506.28	0.02
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	600,000.00	584,493.12	0.01
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	1,100,000.00	1,161,039.44	0.02
6.50%	TUI CRUISES 21/26 -SR-	EUR	700,000.00	707,391.51	0.01
6.75%	SUB. COMMERZBANK 23/33	EUR	600,000.00	646,678.98	0.01
7.00%	SUB. BAYERISCHE LANDESBANK 23/34	EUR	500,000.00	531,286.70	0.01
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,400,000.00	1,445,806.18	0.03
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	389,000.00	422,474.03	0.01
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,417,917.84	0.03
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	4,600,000.00	5,000,340.30	0.10
			95,016,008.69	1.78	
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	1,134,000.00	981,998.74	0.02
8.75%	ANGOLA 22/32 -SR-	USD	275,000.00	234,989.31	0.00
9.125%	ANGOLA 19/49 -SR-S	USD	702,000.00	553,348.44	0.01
9.375%	ANGOLA 18/48 -SR-	USD	892,000.00	715,239.05	0.01
9.50%	ANGOLA 15/25 -SR-	USD	729,000.00	688,473.20	0.01
			3,174,048.74	0.05	
Arabie saoudite					
2.875%	SAUDI ARABIAN OIL 19/24 -SR-S	USD	830,000.00	766,815.64	0.01
3.45%	ARABIE SAOUDITE 21/61 -SR-	USD	406,000.00	251,278.78	0.00
3.75%	ARABIE SAOUDITE 20/55 -SR-S	USD	444,000.00	297,826.36	0.01
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	812,000.00	643,985.32	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Arabie saoudite (suite)					
4.75%	ARABIE SAOUDITE 24/30 -SR-	USD	1,548,000.00	1,419,356.90	0.03
5.00%	ARABIE SAOUDITE 24/34 -SR-	USD	1,372,000.00	1,266,255.77	0.02
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	1,207,000.00	1,108,186.04	0.02
			5,753,704.81	0.10	
Argentine					
0.75%	ARGENTINE 20/30 -SR-	USD	2,520,923.00	1,214,229.87	0.02
1.00%	ARGENTINE 20/29 -SR-	USD	229,134.00	113,331.33	0.00
3.50%	ARGENTINE 20/41 -SR-	USD	2,005,912.00	753,303.17	0.01
3.625%	ARGENTINE 20/35 -SR-	USD	703,901.00	271,633.96	0.00
3.625%	ARGENTINE 20/46 -SR-	USD	229,740.00	96,155.17	0.00
4.25%	ARGENTINE 20/38 -SR-	USD	1,250,446.00	539,128.06	0.01
6.875%	MSU ENERGY S.A. 18/25 -S-	USD	580,000.00	440,316.72	0.01
6.95%	YPF 17/27 -SR-S	USD	496,000.00	415,278.11	0.01
9.50%	YPF 24/31 -SR-S	USD	611,000.00	578,613.72	0.01
			4,421,990.11	0.07	
Australie					
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,080,000.00	1,001,328.70	0.02
1.00%	OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,448,841.38	0.04
1.25%	AUSGRID FINANCE 18/25 -SR-	EUR	1,800,000.00	1,745,487.36	0.03
1.50%	AUSNET SERVICES 15/27	EUR	761,000.00	720,687.62	0.01
1.936%	SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	200,000.00	197,051.48	0.00
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	1,974,846.80	0.04
3.703%	WESTPAC BANK 23/26 -SR-	EUR	2,942,000.00	2,957,331.06	0.05
5.101%	SUB. ANZ 23/33	EUR	800,000.00	825,168.64	0.01
5.625%	SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	2,484,000.00	2,496,612.26	0.05
			14,367,355.30	0.25	
Autriche					
FRN	VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	100,558.21	0.00
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	557,236.02	0.01
0.05%	ERSTE GROUP BANK 20/25 -SR-	EUR	1,500,000.00	1,422,642.45	0.03
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	1,800,000.00	1,597,366.08	0.03
1.50%	ERSTE GROUP BANK 22/26 -SR-	EUR	2,500,000.00	2,408,144.50	0.04
1.50%	SUB. RAIFFAISEN BANK INTERNATIONAL 19/30 -S-	EUR	1,000,000.00	940,284.20	0.02
1.875%	SUB. BAWAG 20/30 -S-	EUR	3,000,000.00	2,828,047.50	0.05
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	1,400,000.00	1,370,059.74	0.02
3.75%	SUZANO AUSTRIA 20/31 -SR-	USD	300,000.00	245,792.31	0.00
4.00%	SUB. ERSTE GROUP BANK 22/33	EUR	2,100,000.00	2,068,920.84	0.04
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,006,062.10	0.02
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	2,800,000.00	2,798,205.48	0.05
5.00%	SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	191,396.72	0.00
5.125%	SUB. ERSTE GROUP BANK 19/PERP -JR-	EUR	3,000,000.00	2,926,273.80	0.05
5.75%	SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	3,800,000.00	3,794,877.22	0.07
6.75%	SUB. BAWAG GROUP 23/34	EUR	2,700,000.00	2,845,949.58	0.05
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	700,000.00	755,403.46	0.01
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,029,000.00	1,021,511.56	0.02
			28,878,731.77	0.51	
Azerbaïdjan					
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	455,000.00	358,448.92	0.01
			358,448.92	0.01	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Bahrain				
4.25%	BAHRAIN 21/28 -SR-	USD	887,000.00	767,469.03 0.01
6.00%	BAHRAIN 14/44 -SR-S	USD	135,000.00	103,947.38 0.00
6.75%	BAHRAIN 17/29 -SR-S	USD	1,377,000.00	1,290,137.56 0.02
7.00%	BAHRAIN 15/26 -SR-S	USD	250,000.00	234,396.67 0.00
7.50%	BAHRAIN 17/47 -SR-	USD	200,000.00	178,014.59 0.00
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	260,000.00	241,830.79 0.00
			2,815,796.02	0.03
Belgique				
0.50%	SUB. KBC GROUP 19/29 -S-	EUR	1,300,000.00	1,262,528.28 0.02
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	1,300,000.00	1,189,830.20 0.02
0.875%	ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	1,100,000.00	952,310.37 0.02
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	440,000.00	504,684.15 0.01
3.50%	ONTEX 21/26 -SR-S	EUR	500,000.00	490,967.50 0.01
3.625%	ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,200,000.00	1,223,206.20 0.02
3.75%	ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	1,500,000.00	1,518,347.10 0.03
3.875%	LONZA FINANCE INTERNATIONAL 23/33 -SR-	EUR	1,516,000.00	1,555,038.82 0.03
3.875%	SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,405,964.00 0.03
3.95%	AB INBEV 24/44 -SR-	EUR	1,991,000.00	2,036,459.71 0.04
4.50%	KBC GROUP 23/26 -SR-	EUR	3,300,000.00	3,323,020.80 0.06
4.75%	SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,217,103.48 0.02
5.25%	CRELAN 24/32 -SR-	EUR	2,500,000.00	2,601,486.50 0.05
7.25%	MANUCHAR 22/27 -SR-S	EUR	700,000.00	683,430.58 0.01
8.00%	SUB. KBC 23/PERP -JR-	EUR	800,000.00	857,436.80 0.02
			20,821,814.49	0.39
Bénin				
7.96%	BENIN 24/38 -SR-	USD	200,000.00	180,740.37 0.00
			180,740.37	0.00
Bermudes				
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,834,000.00	1,575,686.36 0.03
6.625%	ATHORA NETHERLANDS 23/28 -SR-	EUR	4,204,000.00	4,471,212.13 0.09
			6,046,898.49	0.12
Bolivie				
4.50%	BOLIVIE 17/28 -SR-S	USD	362,000.00	195,627.81 0.00
			195,627.81	0.00
Brésil				
4.75%	BRESIL 19/50 -SR-	USD	933,000.00	649,591.40 0.01
5.00%	BRESIL 14/45 -SR-	USD	200,000.00	148,452.35 0.00
5.625%	BRESIL 09/47 -SR-	USD	200,000.00	159,538.98 0.00
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	320,000.00	296,072.50 0.01
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	300,000.00	277,986.06 0.01
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	815.00	652,364.93 0.01
6.25%	BRESIL 23/31 -SR-	USD	910,000.00	860,387.14 0.02
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	63,800.00	12,084,260.61 0.23
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	16,871.00	3,183,814.46 0.06
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	231,490.00	42,915,965.48 0.79
10.00%	BRESIL 20/31 'NTNF' BRL 1000	BRL	5,153.00	940,062.17 0.02
10.00%	BRESIL 22/33 -SR-	BRL	5,412.00	977,331.12 0.02
10.125%	BRESIL -GLOBAL- 97/27 -SR-	USD	300,000.00	316,598.67 0.01
			63,462,425.87	1.19

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Canada				
FRN NOVA SCOTIA 22/25 -SR-	USD	509,000.00	473,697.27	0.01
FRN TORONTO DOMINION BANK 22/25 -SR-	USD	510,000.00	472,517.13	0.01
2.551% TORONTO DOMINION BANK 22/27 -SR-	EUR	3,000,000.00	2,924,886.90	0.05
3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	994,506.50	0.02
5.75% ST MARYS CEMENT 24/34 -SR-	USD	1,091,000.00	1,000,973.41	0.02
8.625% FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	1,300,000.00	1,171,832.64	0.02
9.375% FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	805,000.00	772,565.95	0.01
			7,810,979.80	0.14
Chili				
2.30% CHILI 20/28 -SR-	CLP	1,025,000,000.00	851,519.44	0.02
2.55% CHILI 21/33 -SR-	USD	300,000.00	226,211.06	0.00
2.80% BTP CHILE 20/33	CLP	460,000,000.00	347,909.95	0.01
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	750,000.00	552,504.03	0.01
3.10% CHILI 21/41 -SR-	USD	467,000.00	320,821.82	0.01
3.10% CHILI 21/61 -SR-	USD	418,000.00	244,787.81	0.00
3.35% CERVEZAS 22/32 -SR-S	USD	557,000.00	442,313.81	0.01
3.40% ENGIE 20/30 -SR-S	USD	1,100,000.00	886,609.27	0.02
3.50% CHILI 22/34 -SR-	USD	365,000.00	296,763.39	0.01
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	523,000.00	367,392.15	0.01
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	200,000.00	185,198.93	0.00
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	600,000.00	552,849.61	0.01
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	1,374,000.00	968,844.40	0.02
4.70% CHILI 18/30	CLP	1,015,000,000.00	909,292.03	0.02
4.75% ENTEL CHILE 14/26 -SR-	USD	300,000.00	271,776.72	0.00
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	700,000.00	554,177.81	0.01
4.75% INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	183,663.83	0.00
5.00% CHILI 15/35 -SR-	CLP	445,000,000.00	394,736.29	0.01
5.00% CHILI 21/28 -SR-	CLP	1,310,000,000.00	1,235,380.57	0.02
6.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	850,000.00	823,597.35	0.01
			10,616,350.27	0.20
Chine				
2.44% CHINE 22/27 -SR-	CNH	5,500,000.00	707,985.23	0.01
2.62% CHINE 22/29	CNH	28,360,000.00	3,679,386.07	0.07
2.76% CHINE 22/32 -SR-	CNH	17,600,000.00	2,305,860.22	0.04
2.79% CHINE 22/29 -SR-	CNH	7,160,000.00	937,059.69	0.02
2.80% CHINE 22/29 -SR-	CNH	4,190,000.00	548,809.01	0.01
2.80% CHINE 23/30 -SR-	CNH	6,400,000.00	837,874.48	0.02
3.02% CHINE 21/31	CNH	17,720,000.00	2,362,544.63	0.04
3.125% ZHONGAN ONLINE P&C 20/25 -SR-S	USD	400,000.00	354,095.70	0.01
3.50% ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-	USD	500,000.00	437,260.65	0.01
3.81% CHINE 20/50	CNH	2,090,000.00	326,778.53	0.01
			12,497,654.21	0.24
Colombie				
4.625% ECOPETROL 21/31 -SR-	USD	1,650,000.00	1,271,958.57	0.02
4.625% SUB. BANCOLOMBIA 19/29	USD	300,000.00	271,129.08	0.00
5.00% COLOMBIE 15/45 -SR-	USD	300,000.00	202,425.42	0.00
5.20% COLOMBIE 19/49 -SR-	USD	200,000.00	136,212.67	0.00
5.375% ECOPETROL 15/26	USD	200,000.00	182,402.04	0.00
5.625% COLOMBIE 14/44 -SR-	USD	288,000.00	212,670.64	0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Colombie (suite)					
5.75%	COLOMBIE 20/27 -SR-	COP	6,120,000,000.00	1,311,610.35	0.02
5.875%	ECOPETROL 21/51 -SR-	USD	1,000,000.00	666,458.06	0.01
6.125%	COLOMBIE - GLOBAL - 09/41	USD	688,000.00	552,179.88	0.01
6.65%	SUB. DAVIVIENDA 21/PERP -JR-S	USD	800,000.00	522,198.07	0.01
7.00%	COLOMBIE 17/32 'SB'	COP	2,782,700,000.00	558,524.25	0.01
7.00%	COLOMBIE 21/31 -SR-	COP	5,050,500,000.00	1,053,132.17	0.02
7.25%	COLOMBIE 18/34 'B'	COP	2,667,700,000.00	523,185.17	0.01
7.25%	COLOMBIE 20/50	COP	2,860,500,000.00	481,520.40	0.01
7.75%	COLOMBIE 15/30 'B'	COP	3,079,300,000.00	673,874.87	0.01
8.00%	COLOMBIE 23/35 -SR-	USD	701,000.00	683,637.46	0.01
8.125%	COLOMBIE -GLOBAL- 04/24 -SR-	USD	400,000.00	371,754.22	0.01
8.75%	COLOMBIE 23/53 -SR-	USD	743,000.00	749,058.34	0.01
9.25%	COLOMBIE 22/42 -SR-	COP	5,197,800,000.00	1,104,119.90	0.02
13.25%	COLOMBIE 23/33	COP	2,595,900,000.00	735,825.65	0.01
			12,263,877.21	0.19	
Corée du Sud					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	400,000.00	374,514.41	0.01
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	463,000.00	391,711.55	0.01
4.00%	SUB. SHINHAN BANK 19/29 -SR-S	USD	760,000.00	656,663.01	0.01
4.50%	SUB. SHINHAN BANK 18/28 -S-	USD	300,000.00	268,079.14	0.00
5.125%	SUB. WOORI BANK 18/28 -S-	USD	1,000,000.00	910,576.67	0.02
5.50%	SK HYNIX 24/27 -SR-S	USD	274,000.00	253,731.46	0.00
5.50%	SK HYNIX 24/29 -SR-S	USD	300,000.00	277,269.50	0.01
5.625%	LG ENERGY SOLUTION 23/26 -SR-	USD	300,000.00	278,882.47	0.01
6.875%	MIRAE ASSET SECURITIES 23/26 -SR-	USD	1,500,000.00	1,413,015.28	0.03
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,168,624.51	0.02
			5,993,068.00	0.12	
Costa Rica					
6.55%	COSTA RICA 23/34 -SR-S	USD	200,000.00	191,848.80	0.00
7.00%	COSTA RICA 14/44 -SR-S	USD	279,000.00	268,011.06	0.00
7.30%	COSTA RICA 23/54	USD	550,000.00	542,181.24	0.01
			1,002,041.10	0.01	
Côte d'Ivoire					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	223,000.00	192,716.44	0.00
5.875%	COTE D'IVOIRE 19/31 -SR-S	EUR	1,085,000.00	1,004,514.37	0.02
6.375%	COTE D'IVOIRE 15/28 -S-	USD	270,000.00	247,486.68	0.00
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	524,000.00	487,545.37	0.01
			1,932,262.86	0.03	
Danemark					
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	2,000,000.00	1,853,154.60	0.03
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	685,000.00	659,077.96	0.01
4.00%	DANSKE BANK 23/27 -SR-	EUR	1,000,000.00	1,005,970.40	0.02
4.50%	DANSKE BANK 23/28 -SR-	EUR	2,000,000.00	2,050,085.00	0.04
4.625%	SUB. DANSKE BANK 24/34	EUR	1,000,000.00	1,005,918.30	0.02
5.125%	SUB. JYSKE BANK 24/35	EUR	2,105,000.00	2,152,815.71	0.04
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,800,000.00	1,662,113.17	0.03
			10,389,135.14	0.19	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Egypte</i>					
5.25%	EGYPTE 20/25 -SR-S	USD	1,321,000.00	1,180,293.69	0.02
5.625%	EGYPTE 18/30 -SR-S	EUR	300,000.00	246,787.26	0.00
5.75%	EGYPTE 20/24 -SR-S	USD	230,000.00	212,604.53	0.00
5.875%	EGYPTE 21/31 -SR-S	USD	272,000.00	202,381.93	0.00
7.053%	EGYPTE 19/32 -SR-S	USD	670,000.00	515,787.34	0.01
7.30%	EGYPTE 21/33 -SR-S	USD	603,000.00	459,304.31	0.01
7.50%	EGYPTE 21/61 -SR-	USD	622,000.00	415,526.64	0.01
7.903%	EGYPTE 18/48 -SR-	USD	200,000.00	141,031.57	0.00
8.15%	EGYPTE 19/59 -SR-S	USD	431,000.00	307,155.86	0.01
8.50%	EGYPTE 17/47 -SR-S	USD	571,000.00	420,938.34	0.01
8.75%	EGYPTE 21/51 -SR-S	USD	400,000.00	301,110.67	0.01
8.875%	EGYPTE 20/50 -SR-	USD	469,000.00	358,118.02	0.01
14.406%	EGYPTE 20/27 -SR-	EGP	10,000,000.00	139,674.03	0.00
			4,900,714.19	0.09	
<i>Emirats Arabes Unis</i>					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	300,000.00	278,870.17	0.01
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	373,227.04	0.01
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	350,000.00	325,830.49	0.01
2.50%	ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	156,475.56	0.00
3.875%	ABU DHABI 20/50 -SR-S	USD	236,000.00	175,333.07	0.00
4.375%	EMIRATS ARABES UNIS 21/51 -SR-S	USD	810,000.00	528,917.47	0.01
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	615,000.00	542,398.69	0.01
4.50%	SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	1,250,000.00	1,118,513.66	0.02
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	921,000.00	834,049.16	0.02
5.084%	MDGH GMTN RSC 23/53 -SR-	USD	200,000.00	175,882.50	0.00
5.625%	DP WORLD 18/48 -SR-S	USD	250,000.00	222,288.38	0.00
6.32%	SUB. FIRST ABU DHABI BANK 23/34 -SR-	USD	1,846,000.00	1,749,696.23	0.03
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	286,253.03	0.01
8.375%	ALPHA STAR 23/27 -SR-	USD	1,000,000.00	951,093.89	0.02
			7,718,829.34	0.15	
<i>Equateur</i>					
2.50%	EQUATEUR 20/40 -SR-S	USD	1,468,691.00	662,628.78	0.01
3.50%	EQUATEUR 20/35 -SR-S	USD	2,652,518.00	1,296,189.27	0.02
6.00%	EQUATEUR 20/30 -SR-S	USD	1,168,417.00	736,184.82	0.01
			2,695,002.87	0.04	
<i>Espagne</i>					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	400,000.00	383,403.76	0.01
0.75%	CAIXABANK 20/26 -SR-	EUR	3,800,000.00	3,657,726.48	0.07
1.00%	SUB. BBVA 20/30 -S-	EUR	1,000,000.00	972,088.90	0.02
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	1,000,000.00	954,546.70	0.02
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	3,000,000.00	2,859,101.40	0.05
1.60%	ESPAGNE 15/25 -SR-	EUR	4,000,000.00	3,927,937.60	0.07
1.75%	BANCO BILBAO 22/25 -SR-	EUR	3,200,000.00	3,110,113.92	0.06
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,499,507.44	0.06
2.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	1,400,000.00	1,383,210.92	0.02
2.875%	SUB. MAPFRE 22/30	EUR	1,600,000.00	1,494,890.08	0.03
3.20%	GRIFOLS 17/25 -SR-S	EUR	700,000.00	646,318.33	0.01
3.50%	AMADEUS IT 24/29 -SR-	EUR	900,000.00	905,889.06	0.02
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	995,185.00	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Espagne (suite)				
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	451,497.40 0.01
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	3,500,000.00	3,480,966.65 0.06
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	2,200,000.00	2,209,221.52 0.04
3.875%	GRIFOLS 21/28 -SR-	EUR	200,000.00	158,528.74 0.00
3.90%	ESPAGNE 23/39 -SR-	EUR	3,180,000.00	3,333,882.11 0.06
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,362,110.12 0.02
4.00%	NH HOTEL 21/26 -SR-	EUR	1,389,000.00	1,380,596.55 0.02
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	913,934.43 0.02
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	3,600,000.00	3,663,656.64 0.07
4.625%	CAIXABANK 23/27 -SR-	EUR	2,000,000.00	2,033,190.00 0.04
4.75%	KUTXABANK 23/27 -SR-	EUR	5,000,000.00	5,095,745.00 0.10
4.875%	SUB. UNICAJA 21/PERP -JR-	EUR	1,000,000.00	881,925.90 0.02
5.00%	SUB. BANCO SANTANDER 24/34	EUR	3,000,000.00	3,063,339.00 0.06
5.25%	VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	700,000.00	691,656.07 0.01
5.375%	BANCO DE SABADELL 22/26 -SR-	EUR	1,200,000.00	1,224,144.24 0.02
5.50%	ABANCA 23/26 -SR-	EUR	500,000.00	507,214.00 0.01
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,072,947.00 0.04
5.75%	AL CANDELARIA 21/33 -SR-	USD	920,000.00	692,431.19 0.01
5.75%	SUB. BANCO SANTANDER 23/33	EUR	1,500,000.00	1,577,619.15 0.03
5.862%	BBVA 22/26 -SR-	USD	400,000.00	371,178.04 0.01
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	193,064.32 0.00
6.50%	SUB. BBVA (COCO) 19/PERP -JR-	USD	2,600,000.00	2,392,706.09 0.04
6.875%	SUB. CAIXABANK 23/33	GBP	4,700,000.00	5,649,708.32 0.11
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,140,986.40 0.04
7.50%	SUB. CAIXABANK 24/PERP -JR-	EUR	800,000.00	831,407.44 0.02
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,704,918.08 0.03
8.375%	SUB. ABANCA 23/33	EUR	1,100,000.00	1,218,210.62 0.02
8.375%	SUB. BBVA 23/PERP -JR-	EUR	1,600,000.00	1,736,920.80 0.03
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	800,000.00	845,312.00 0.02
9.625%	SUB. BANCO SA -JR-	USD	1,800,000.00	1,786,166.17 0.03
9.625%	SUB. BANCO SA -JR-	USD	1,800,000.00	1,839,156.67 0.03
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	580,953.55 0.01
			80,875,213.80	1.49
Etats-Unis				
FRN	BANK OF AMERICA 21/25 -SR-	EUR	485,000.00	486,687.22 0.01
FRN	RABOBANK NY 24/26 -SR-	USD	740,000.00	688,676.61 0.01
0.00%	COMCAST 21/26 -SR-	EUR	3,380,000.00	3,116,048.70 0.06
0.125%	GENERAL MILLS 21/25 -SR-	EUR	1,714,000.00	1,621,091.60 0.03
0.125%	US TREASURY (INFLATION) 22/32 -SR-	USD	100,000,000.00	90,123,093.05 1.64
0.25%	US TREASURY (INFLATION) 15/25	USD	25,000,000.00	29,632,700.51 0.55
0.40%	PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,608,432.40 0.03
0.406%	MORGAN STANLEY 21/27 -SR-	EUR	2,222,000.00	2,052,303.64 0.04
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,554,603.32 0.03
0.45%	GENERAL MILLS 20/26 -SR-	EUR	700,000.00	662,727.52 0.01
0.50%	CITIGROUP 19/27 -SR-S	EUR	500,000.00	463,332.10 0.01
0.50%	PEPSICO 20/28 -SR-	EUR	2,700,000.00	2,440,629.36 0.04
0.50%	PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	783,666.90 0.01
0.625%	US TREASURY 22/32 SD -SR-	USD	75,000,000.00	66,929,874.92 1.22
0.80%	COCA-COLA 20/40 -SR-	EUR	1,300,000.00	905,793.98 0.02
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,900,466.20 0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Etats-Unis (suite)</i>				
0.875%	AMERICAN TOWER 21/29 -SR-	EUR	2,700,000.00	2,357,112.42 0.04
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,800,000.00	1,780,746.80 0.03
1.054%	NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,015,000.00	2,544,406.74 0.05
1.125%	DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	899,927.30 0.02
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	4,609,000.00	3,573,990.05 0.06
1.25%	AVERY DENNISON 17/25 -SR-	EUR	1,000,000.00	977,841.90 0.02
1.30%	RELX CAPITAL 15/25	EUR	2,157,000.00	2,101,240.26 0.04
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,156,867.32 0.02
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	3,518,000.00	3,433,303.09 0.06
1.375%	ELI LILLY 21/61 -SR-	EUR	4,800,000.00	2,833,164.96 0.05
1.50%	MCKESSON CORP 17/25 -SR-	EUR	717,000.00	694,097.08 0.01
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	605,858.20 0.01
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	934,830.00 0.02
1.625%	WESTLAKE 19/29 -SR-	EUR	1,000,000.00	900,311.50 0.02
1.694%	GENERAL MOTORS 18/25 -SR-S	EUR	2,000,000.00	1,958,384.80 0.04
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	2,667,000.00	2,564,874.44 0.05
1.75%	IBM 19/31 -SR-	EUR	2,500,000.00	2,273,337.25 0.04
1.75%	IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,342,846.40 0.02
1.75%	US TREASURY (INFLATION) 24/34 -SR-	USD	130,000,000.00	119,407,365.19 2.17
1.80%	AT&T 18/26 -SR-	EUR	2,500,000.00	2,411,361.00 0.04
1.875%	COCA-COLA ENTERPRISES 15/30 -S-	EUR	2,600,000.00	2,393,682.20 0.04
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	2,900,000.00	2,549,772.80 0.05
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,481,016.17 0.03
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,800,000.00	1,699,366.32 0.03
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,500,000.00	1,426,529.10 0.03
2.375%	US TREASURY 23/28 -SR-	USD	120,000,000.00	114,588,331.92 2.08
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,352,273.20 0.02
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,030,760.47 0.02
3.00%	NETFLIX 20/25 -SR-S	EUR	1,393,000.00	1,383,000.35 0.02
3.20%	THERMO FISHER 22/26 -SR-	EUR	1,222,000.00	1,218,718.69 0.02
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	700,000.00	692,596.73 0.01
3.325%	MPT OPER.PARTN./FIN.17/25 -SR-	EUR	600,000.00	566,348.94 0.01
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	679,292.04 0.01
3.50%	AT&T 13/25 -SR-	EUR	3,000,000.00	2,994,754.50 0.05
3.625%	BOOKING HOLDINGS 23/28 -SR-	EUR	991,000.00	1,006,343.16 0.02
3.625%	NETFLIX 18/27 -SR-S	EUR	1,800,000.00	1,817,735.04 0.03
3.625%	US TREASURY 23/53 -SR-	USD	10,000,000.00	8,142,361.11 0.16
3.664%	FORD MOTOR CREDIT 14/24 -SR-	USD	530,000.00	485,716.34 0.01
3.70%	FORTIVE 24/26 -SR-	EUR	775,000.00	775,119.51 0.01
3.742%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	1,040,000.00	1,050,714.08 0.02
3.75%	IBM 23/35 -SR-	EUR	1,427,000.00	1,465,604.92 0.03
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	100,000.00	98,883.11 0.00
3.75%	METROPOLITAN LIFE GLOBAL FUNDING I 23/31 -SR-	EUR	3,177,000.00	3,272,325.25 0.06
3.761%	JP MORGAN CHASE & CO 24/34 -SR-	EUR	2,143,000.00	2,173,377.03 0.04
3.79%	MORGAN STANLEY 24/30 -SR-	EUR	2,469,000.00	2,491,107.43 0.05
3.85%	TOYOTA MOTOR CREDIT 23/30 -SR-	EUR	2,600,000.00	2,672,974.72 0.05
3.875%	COTY 21/26 -SR-	EUR	1,400,000.00	1,387,706.46 0.03
3.875%	NETFLIX 19/29 -SR-S	EUR	2,300,000.00	2,354,788.76 0.04
3.95%	OWENS CORNING 19/29 -SR-	USD	385,000.00	339,149.93 0.01
3.955%	MORGAN STANLEY 24/35 -SR-	EUR	1,477,000.00	1,500,524.33 0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Etats-Unis (suite)				
4.00%	AIR PRODUCT & CHEMICALS 23/35 -SR-	EUR	4,600,000.00	4,828,934.18 0.10
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,737,913.36 0.03
4.125%	VF 23/26 -SR-	EUR	2,100,000.00	2,077,985.28 0.04
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,437,746.15 0.03
4.25%	NEXTERA ENERGY 19/24 -SR- 144A	USD	248,000.00	228,106.38 0.00
4.25%	SUB. CITIGROUP 05/30 S20 -S-	EUR	500,000.00	497,077.40 0.01
4.35%	DPL 20/29 -SR-	USD	180,000.00	152,917.63 0.00
4.375%	US TREASURY 23/30 -SR-	USD	4,200,000.00	3,922,309.22 0.07
4.625%	LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	500,000.00	522,090.45 0.01
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	132,251.83 0.00
4.867%	FORD MOTOR 23/27 -SR-	EUR	2,211,000.00	2,279,117.59 0.04
4.875%	ENCORE CAPITAL 20/25 -SR-S	EUR	900,000.00	895,358.70 0.02
5.00%	COTY 21/26 -SR- 144A	USD	210,000.00	191,693.37 0.00
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	203,374.99 0.00
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	1,500,000.00	1,290,776.11 0.02
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	433,550.23 0.01
5.35%	TAPESTRY 23/25 -SR-	EUR	1,502,000.00	1,527,268.00 0.03
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	1,428,000.00	1,317,992.56 0.02
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	105,000.00	95,817.41 0.00
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	197,000.00	182,798.51 0.00
6.412%	WARNERMEDIA 23/26 -SR-	USD	111,000.00	102,782.79 0.00
6.50%	SASOL FINANCING USA 18/28 -SR-	USD	530,000.00	468,881.78 0.01
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	1,000,000.00	1,021,163.40 0.02
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	500,000.00	474,100.69 0.01
7.875%	MAUSER PACKAGING 23/26 -SR-	USD	1,400,000.00	1,321,908.26 0.02
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	774,000.00	729,880.43 0.01
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	510,000.00	545,299.50 0.01
			553,431,965.54	10.07
Finlande				
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	999,499.00 0.02
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	579,000.00	599,250.00 0.01
1.125%	TVO POWER 19/26 -SR-	EUR	1,700,000.00	1,608,701.50 0.03
2.50%	SUB. SAMPO 20/52	EUR	2,700,000.00	2,343,874.05 0.04
3.375%	SUB. SAMPO 19/49	EUR	1,700,000.00	1,617,622.08 0.03
3.50%	SUB. NORDEA BANK 17/PERP -SR-	EUR	1,000,000.00	982,500.00 0.02
3.625%	AHLSTROM 21/28 -SR-S	EUR	700,000.00	659,019.34 0.01
4.00%	FORTUM 23/28 -SR-	EUR	900,000.00	913,649.76 0.02
4.375%	NORDEA BANK 23/26 -SR-	EUR	1,829,000.00	1,844,550.34 0.03
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	690,000.00	647,494.07 0.01
4.75%	TVO POWER 23/30 -SR-	EUR	2,088,000.00	2,180,377.09 0.04
			14,396,537.23	0.26
France				
FRN	IQERA GRP 23/27 -SR-	EUR	400,000.00	336,831.64 0.01
FRN	KAPLA HOLDING 24/30 -SR-	EUR	311,000.00	312,228.61 0.01
0.00%	FRANCE 22/25 -SR-S	EUR	4,000,000.00	3,879,168.00 0.07
0.125%	SOCIETE GENERALE 21/26 -SR-	EUR	3,100,000.00	2,929,709.56 0.05
0.25%	BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	6,061,272.75 0.12
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	1,000,000.00	921,334.60 0.02
1.00%	BFCM 22/25 -SR-	EUR	1,400,000.00	1,358,240.38 0.02
1.00%	ELIS 19/25 -SR-S	EUR	1,400,000.00	1,360,352.98 0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
<i>France (suite)</i>				
1.125% SUB. SOCIETE GENERAL 21/31 -S-	EUR	2,000,000.00	1,862,852.80	0.03
1.25% KERING 16/26 -SR-	EUR	500,000.00	478,855.60	0.01
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,800,000.00	2,742,229.00	0.05
1.50 % SUB. ARKEMA 20/PERP -JR-S	EUR	1,700,000.00	1,616,341.64	0.03
1.50% SUB. BPCE 21/42	EUR	8,800,000.00	8,059,057.60	0.16
1.50% SUB. ENGIE 20/PERP	EUR	200,000.00	177,691.10	0.00
1.625% ELIS 19/28 -SR-S	EUR	2,600,000.00	2,405,271.44	0.04
1.625% SUB. ENGIE 19/PERP -JR-	EUR	3,000,000.00	2,905,020.30	0.05
1.625% SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,358,083.20	0.02
1.75% SUB. TOTAL 19/PERP-24	EUR	1,194,000.00	1,194,000.00	0.02
1.875% ILIAD 18/25 -SR-	EUR	1,400,000.00	1,364,679.12	0.02
1.875% SUB. AXA 22/42	EUR	3,700,000.00	3,123,371.65	0.06
2.00% EUTELSAT 18/25 -SR-	EUR	400,000.00	392,001.68	0.01
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,478,589.68	0.04
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,000,000.00	2,802,899.40	0.05
2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,262,457.25	0.04
2.125% SUB. BPCE 21/46	EUR	2,600,000.00	2,143,303.24	0.04
2.25% EUTELSAT 19/27 -SR-	EUR	400,000.00	336,076.32	0.01
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,600,000.00	1,527,118.08	0.03
2.375% ACCOR 21/28 -SR-	EUR	1,500,000.00	1,431,944.70	0.03
2.375% SUB. ORANGE 19/PERP -JR-	EUR	3,000,000.00	2,954,410.50	0.05
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	502,000.00	451,453.37	0.01
2.50% SUB. CNP ASSURANCES 20/51	EUR	300,000.00	265,889.58	0.00
2.625% SPIE 19/26 -SR-S	EUR	700,000.00	681,850.19	0.01
2.625% SUB. ACCOR 19/PERP -S-	EUR	1,200,000.00	1,181,133.96	0.02
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	5,968,000.00	5,861,378.70	0.12
2.75% FORVIA 21/27 -SR-	EUR	1,500,000.00	1,437,681.90	0.03
2.875% SUB. URW 18/PERP -JR-	EUR	1,800,000.00	1,709,188.02	0.03
3.00% LA BANQUE POSTALE 21/PERP -JR-	EUR	1,000,000.00	798,781.00	0.01
3.125% L'OREAL 23/25 -SR-	EUR	2,600,000.00	2,590,567.98	0.05
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	3,000,000.00	2,573,869.80	0.05
3.375% CROWN EURO HOLDINGS 15/25	EUR	2,100,000.00	2,086,186.41	0.04
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	678,429.64	0.01
3.375% SAINT-GOBAIN 24/30 -SR-	EUR	700,000.00	698,297.18	0.01
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,800,000.00	1,765,468.80	0.03
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	2,500,000.00	2,493,355.50	0.05
3.50% BPCE 23/28 -SR-	EUR	3,300,000.00	3,316,566.66	0.06
3.50% GETLINK 20/25 -SR-	EUR	1,400,000.00	1,389,359.72	0.03
3.50% PLUXEE 24/28 -SR-	EUR	800,000.00	800,931.68	0.01
3.625% BPCE 23/26 -SR-	EUR	1,100,000.00	1,103,018.07	0.02
3.706% DANONE 23/29 -SR-	EUR	1,200,000.00	1,229,809.68	0.02
3.75% AXA 22/30 -SR-	EUR	1,280,000.00	1,332,998.91	0.02
3.75% CREDIT AGRICOLE 24/34 -SR-	EUR	1,800,000.00	1,841,126.04	0.03
3.75% ELIOR 21/26 -SR-	EUR	238,000.00	223,547.93	0.00
3.75% ELIS 24/30 -SR-	EUR	800,000.00	797,960.80	0.01
3.75% PERNOD RICARD 23/27 -SR-	EUR	900,000.00	914,112.72	0.02
3.75% PERNOD RICARD 23/33 -SR-	EUR	1,300,000.00	1,340,429.74	0.02
3.75% SAINT-GOBAIN 23/26 -SR-	EUR	2,100,000.00	2,116,628.43	0.04
3.875% ALD 24/27 -SR-	EUR	1,600,000.00	1,606,554.24	0.03
3.875% ALD 24/28 -SR-	EUR	700,000.00	704,193.84	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
<i>France (suite)</i>					
3.875%	BPCE 24/29 -SR-	EUR	2,000,000.00	2,010,640.60	0.04
3.875%	CREDIT AGRICOLE 23/31 -SR-	EUR	2,300,000.00	2,374,735.05	0.04
3.875%	E.D.F. 22/27 -SR-	EUR	200,000.00	201,305.90	0.00
3.875%	PICARD GROUP 21/26 -SR-	EUR	1,100,000.00	1,081,357.31	0.02
3.875%	RCI BANQUE 24/29 -SR-	EUR	902,000.00	902,986.16	0.02
3.875%	SUB. BFCM 22/32	EUR	2,000,000.00	1,979,773.60	0.04
3.875%	SUB. SCOR 14/PERP -S-	EUR	3,000,000.00	2,956,914.90	0.05
4.00%	SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,500,000.00	1,491,813.30	0.03
4.00%	SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	1,000,000.00	994,606.60	0.02
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,200,000.00	2,292,170.10	0.04
4.125%	SOCIETE GENERALE 23/28 -SR-	EUR	1,900,000.00	1,959,743.98	0.04
4.25%	AFFLELOU 21/26 -SR-	EUR	444,000.00	441,980.78	0.01
4.25%	SOCIETE GENERALE 23/26 -SR-	EUR	2,800,000.00	2,851,677.92	0.05
4.25%	SUB. CA ASSURANCES 15/PERP S	EUR	400,000.00	398,280.08	0.01
4.375%	BFCM 23/30 -SR-	EUR	6,100,000.00	6,329,102.58	0.12
4.50%	SUEZ 23/33 -SR-	EUR	900,000.00	952,868.79	0.02
4.625%	RCI BANQUE 23/26 -SR-	EUR	1,116,000.00	1,135,980.64	0.02
4.625%	SUEZ 22/28 -SR-	EUR	3,500,000.00	3,658,585.00	0.07
4.75%	SOCIETE GENERALE 23/29 -SR-	EUR	2,200,000.00	2,286,961.82	0.04
4.75%	SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	817,258.16	0.01
4.75%	SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	610,000.00	496,518.99	0.01
4.75%	TEREOS FINANCE 22/27	EUR	1,400,000.00	1,409,010.40	0.03
4.80%	SUB. ARKEMA 24/PERP	EUR	1,000,000.00	1,006,150.40	0.02
4.875%	BFCM 22/25 -SR-	GBP	1,200,000.00	1,397,038.22	0.03
4.875%	RCI BANQUE 23/29 -SR-	EUR	1,623,000.00	1,698,421.30	0.03
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	200,000.00	198,610.04	0.00
5.125%	FORVIA 24/29 -SR-	EUR	577,000.00	588,862.60	0.01
5.125%	ILIAD 21/26 -SR-S	EUR	700,000.00	694,105.79	0.01
5.125%	SUB. BFCM 23/33	EUR	500,000.00	533,709.70	0.01
5.125%	SUB. BNP PARIBAS 17/PERP -S-	USD	590,000.00	490,209.47	0.01
5.25%	SUB. SCOR 18/PERP -JR-	USD	2,200,000.00	1,735,713.22	0.03
5.25%	TELEPERFORMANCE 23/28 -SR-	EUR	1,000,000.00	1,029,038.60	0.02
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	312,593.94	0.01
5.375%	VALEO 22/27 -SR-	EUR	1,400,000.00	1,450,749.02	0.03
5.50%	CARMILA 23/28 -SR-	EUR	3,300,000.00	3,457,330.80	0.06
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	600,000.00	629,027.04	0.01
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	500,000.00	388,971.90	0.01
5.875%	SUB. CREDIT AGRICOLE ASSURANCES 23/33	EUR	500,000.00	561,805.35	0.01
6.00%	ELO 23/29 -SR-	EUR	3,500,000.00	3,553,028.50	0.06
6.00%	FNAC DARTY 24/29 -SR-	EUR	1,017,000.00	1,053,673.73	0.02
6.00%	SUB. E.D.F 13/PERP. -SR-S	GBP	900,000.00	1,028,779.60	0.02
6.221%	SUB. SOCIETE GENERALE 22/33 -SR- 144A	USD	1,800,000.00	1,673,047.17	0.03
6.375%	LOXAM 23/28 -SR-	EUR	1,274,000.00	1,327,139.81	0.02
6.375%	SUB. AXA 24/PERP -JR-	EUR	1,067,000.00	1,109,438.00	0.02
6.50%	BANIJAI 20/26 -SR-	EUR	350,000.00	352,742.95	0.01
6.50%	PAPREC HOLDING 23/27 -SR-	EUR	540,000.00	568,332.99	0.01
6.50%	SUB. SOGECAP 23/44	EUR	3,600,000.00	4,024,082.16	0.07
6.75%	SUB. SOCIETE GENERALE 18/PERP -JR-	USD	1,200,000.00	1,011,095.78	0.02
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	533,483.20	0.01
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	423,917.92	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
France (suite)				
7.25%	FORVIA 22/26 -SR-S	EUR	449,000.00	472,141.73 0.01
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	600,000.00	633,957.72 0.01
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	2,400,000.00	2,571,906.24 0.05
7.75%	CGG 21/27 -SR-S	EUR	700,000.00	643,259.12 0.01
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	838,868.32 0.02
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,500,000.00	2,403,327.08 0.04
			184,184,995.38	3.37
Gabon				
6.95%	GABON 15/25 -SR-S	USD	200,000.00	182,035.26 0.00
7.00%	GABON 21/31 -SR-S	USD	200,000.00	158,465.78 0.00
			340,501.04	0.00
Géorgie				
4.00%	GEORGIAN RAILWAY 21/28 -SR-	USD	382,000.00	321,292.95 0.01
			321,292.95	0.01
Grèce				
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,467,185.71 0.03
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,181,165.10 0.02
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,266,000.00	1,360,157.99 0.02
7.00%	ALPHA BANK 22/25 -SR-	EUR	700,000.00	711,000.71 0.01
10.00%	SUB. EUROBANK ERGA 22/32	EUR	1,100,000.00	1,254,282.48 0.02
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	800,000.00	880,071.36 0.02
			6,853,863.35	0.12
Guatemala				
6.125%	GUATEMALA 19/50 -SR-S	USD	200,000.00	172,579.93 0.00
6.60%	GUATEMALA 23/36 -SR-	USD	467,000.00	442,382.96 0.01
7.05%	GUATEMALA 23/32 -SR-	USD	200,000.00	196,856.48 0.00
			811,819.37	0.01
Honduras				
5.625%	HONDURAS 20/30 -SR-	USD	191,000.00	157,657.32 0.00
			157,657.32	0.00
Hong Kong				
3.20%	SUB. AIA GROUP 20/40 -SR-S	USD	800,000.00	554,203.78 0.01
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	1,100,000.00	947,786.58 0.02
3.466%	SUB. BANGKOK BK 21/36 -SR-	USD	300,000.00	234,515.47 0.00
3.733%	SUB. BANGKOK BANK 19/34	USD	500,000.00	412,708.29 0.01
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	800,000.00	696,449.78 0.01
5.275%	SUB. KASIKORNBANK 20/PERP -JR-S	USD	600,000.00	542,344.94 0.01
5.375%	SUB. AIA GROUP 24/34 -SR-S	USD	495,000.00	458,436.73 0.01
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	391,000.00	350,840.03 0.01
			4,197,285.60	0.08
Hongrie				
1.50%	HONGRIE 21/26 -SR-	HUF	122,530,000.00	276,419.94 0.00
2.00%	HONGRIE 20/29 SA -SR-	HUF	350,000,000.00	712,837.61 0.01
2.25%	HONGRIE 20/33 -SR-	HUF	170,000,000.00	305,044.42 0.01
2.25%	HONGRIE 21/34 -SR-	HUF	15,120,000.00	26,203.76 0.00
3.00%	HONGRIE 18/38 -SR-	HUF	80,000,000.00	135,004.39 0.00
3.25%	HONGRIE 15/31 -SR-	HUF	100,000,000.00	203,355.61 0.00
4.50%	HONGRIE 22/32	HUF	172,580,000.00	378,860.21 0.01
4.75%	HONGRIE 22/32 -SR-	HUF	140,000,000.00	311,121.92 0.01
5.50%	HONGRIE 22/34 -SR-	USD	200,000.00	182,390.83 0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Hongrie (suite)					
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	696,636.75	0.01
6.75%	HONGRIE 23/52 -SR-	USD	789,000.00	785,327.94	0.01
8.75%	SUB. OTP BANK 23/33 -SR-	USD	1,300,000.00	1,249,805.31	0.02
			5,263,008.69	0.08	
Ile de Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	250,443.25	0.00
			250,443.25	0.00	
Ile Maurice					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	1,000,000.00	804,309.91	0.01
5.50%	GREENKO SOLAR 22/25 -SR-	USD	1,269,000.00	1,158,934.22	0.02
5.65%	SUB. NETWORK I2I 19/PERP -S-	USD	1,220,000.00	1,121,753.18	0.02
			3,084,997.31	0.05	
Iles Caïmans					
2.875%	XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	994,000.00	766,532.68	0.01
3.05%	MEITUAN 20/30 -SR-S	USD	1,800,000.00	1,429,373.67	0.03
3.25%	ALIBABA GROUP 21/61 -SR-	USD	550,000.00	325,497.94	0.01
3.29%	TENCENT HOLDINGS 20/60 -SR-S	USD	500,000.00	299,404.26	0.01
3.84%	TENCENT HOLDINGS 21/51 -SR-S	USD	500,000.00	351,494.77	0.01
3.958%	LAMAR FUNDING 15/25	USD	882,000.00	797,346.94	0.01
4.875%	GACI FIRST INVESTMENT 23/35 -SR-S	USD	200,000.00	177,072.78	0.00
4.875%	QNB FINANCE 24/29 -SR-	USD	1,830,000.00	1,677,555.24	0.03
4.90%	SUB. TMB 19/PERP -JR-S	USD	1,800,000.00	1,648,135.83	0.03
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	400,000.00	322,158.96	0.01
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	926,000.00	764,384.54	0.01
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	300,000.00	256,869.72	0.00
5.875%	EDO SUKUK 23/33 -SR-	USD	709,000.00	670,302.12	0.01
6.00%	YUZHOU GROUP 16/23 -SR -DEF-	USD	638,000.00	33,468.83	0.00
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	200,000.00	188,305.83	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	21,919.27	0.00
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	760,000.00	699,629.61	0.01
7.65%	CENTRAL CHINA 23/25 -SR -DEF-	USD	464,000.00	16,430.80	0.00
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	497,000.00	20,317.59	0.00
8.75%	SOBHA SUKUK 23/28 -SR-	USD	500,000.00	466,701.71	0.01
			10,932,903.09	0.19	
Iles Vierges britanniques					
3.00%	CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-	USD	800,000.00	634,429.78	0.01
3.125%	CHINA CINDA 2020 20/30 -SR-S	USD	500,000.00	406,316.71	0.01
3.125%	SUNNY EXPRESS ENT. 20/30 -SR-	USD	1,534,000.00	1,283,180.78	0.02
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	1,000,000.00	804,700.56	0.01
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	851,000.00	721,921.34	0.01
4.10%	SUB. ELECT GLOBAL INVESTMENTS 20/PERP	USD	1,000,000.00	844,938.33	0.02
4.50%	HUARONG FINANCE 19/29 -SR-S	USD	300,000.00	253,734.56	0.00
4.625%	HUARONG FINANCE II 16/26 -SR-S	USD	800,000.00	711,806.74	0.01
4.80%	LS FINANCE 2017 21/26 -SR-	USD	400,000.00	327,308.89	0.01
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	300,000.00	277,211.92	0.01
5.50%	HUARONG FINANCE II 15/25 -SR-S	USD	300,000.00	274,962.44	0.00
5.75%	CHINA CINDA 2020 23/27 -SR-	USD	392,000.00	364,146.88	0.01
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	200,000.00	184,106.19	0.00
5.95%	SINO OCEAN II 15/27 -SR-S -DEF-	USD	297,000.00	20,263.95	0.00
6.125%	GOLD FIELDS OROGEN 19/29 -SR-S	USD	500,000.00	470,455.56	0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Iles Vierges britanniques (suite)</i>					
6.15%	NWD FINANCE 22/PERP -SR-	USD	200,000.00	163,348.35	0.00
6.50%	EASY TACTIC 22/27 -SR- -PIK-	USD	271,259.00	9,928.03	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK-	USD	364,408.00	13,222.57	0.00
			7,765,983.58	0.13	
<i>Inde</i>					
2.25%	REC 21/26 -SR-	USD	520,000.00	444,936.07	0.01
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	1,040,000.00	865,514.19	0.02
3.75%	POWER FINANCE 17/27 -SR-S	USD	800,000.00	698,215.11	0.01
3.867%	ADANI MUMBAI 21/31 -SR-S	USD	1,300,000.00	987,243.23	0.02
3.875%	EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	397,000.00	350,850.07	0.01
3.95%	POWER FINANCE 20/30 -SR-S	USD	500,000.00	424,181.76	0.01
4.00%	ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	700,000.00	596,001.78	0.01
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	1,000,000.00	661,451.81	0.01
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,170,000.00	1,001,357.82	0.02
4.375%	ADANI GREEN 21/24 -SR-	USD	1,000,000.00	915,132.87	0.02
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	169,485.89	0.00
4.95%	JSW INFRASTRUCTURE 22/29 -SR-	USD	300,000.00	261,202.11	0.00
5.875%	RENEW POWER PVT 20/27 -SR-S	USD	904,000.00	818,211.82	0.01
6.54%	INDE 22/32 -SR-	INR	332,650,000.00	3,579,308.26	0.06
6.70%	ADANI GREEN 24/42 -SR-	USD	339,000.00	304,300.44	0.01
7.54%	INDE 22/36 -SR-	INR	111,740,000.00	1,284,531.51	0.02
9.70%	INDIABULLS HOUSING FINANCE 24/27 -SR-	USD	433,000.00	401,074.67	0.01
			13,762,999.41	0.25	
<i>Indonésie</i>					
1.40%	PERTAMINA 21/26 -SR-S	USD	560,000.00	481,376.20	0.01
3.398%	INDOFOOD CBP 21/31 -SR-	USD	300,000.00	241,842.19	0.00
3.55%	INDONESIE 22/32 -SR-	USD	1,422,000.00	1,193,193.88	0.02
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	1,140,000.00	973,598.74	0.02
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	1,200,000.00	1,062,776.56	0.02
4.20%	SUB. BANK TABUNGAN 20/25	USD	743,000.00	677,303.67	0.01
4.745%	INDOFOOD CBP 21/51 -SR-	USD	500,000.00	378,482.50	0.01
4.875%	PAKUWON JATI 21/28 -SR-	USD	800,000.00	694,356.59	0.01
5.125%	PGN PERUSAHAAN GAS 14/24 -SR-S	USD	400,000.00	370,139.15	0.01
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	744,000.00	689,028.59	0.01
5.40%	PERUSAHAAN PENERBIT SBSN 23/28 -SR-	USD	3,655,000.00	3,444,863.22	0.06
5.60%	INDONESIE 23/33 -SR-	USD	727,000.00	703,849.22	0.01
6.20%	FREEPORT INDONESIA 22/52 -SR-S	USD	700,000.00	644,537.19	0.01
6.375%	INDONESIE 22/28 -SR-	IDR	33,654,000,000.00	1,953,624.56	0.04
6.875%	INDONESIE 23/29	IDR	5,100,000,000.00	301,322.16	0.01
7.00%	INDONESIE 22/33	IDR	13,320,000,000.00	794,778.03	0.01
7.125%	INDONESIE 22/43	IDR	17,644,000,000.00	1,049,982.36	0.02
8.25%	INDONESIE 18/29 -SR-	IDR	60,544,000,000.00	3,804,520.19	0.07
8.375%	INDONESIE 13/34 -SR-	IDR	2,205,000,000.00	144,721.58	0.00
8.375%	INDONESIE 19/39 -SR-	IDR	14,089,000,000.00	935,788.13	0.02
8.75%	INDONESIE 13/44	IDR	5,865,000,000.00	410,439.51	0.01
8.75%	INDONESIE 15/31 -SR-	IDR	15,991,000,000.00	1,043,121.40	0.02
9.50%	INDONESIE 11/41 -SR-	IDR	11,253,000,000.00	829,326.26	0.01
			22,822,971.88	0.41	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
<i>Irlande</i>					
0.875%	CCEP FINANCE 21/33 -SR-	EUR	2,100,000.00	1,697,345.79	0.03
1.00%	LINDE IE 22/27 -SR-	EUR	1,900,000.00	1,787,274.52	0.03
1.875%	BANK OF IRELAND 22/26 -SR-	EUR	5,442,000.00	5,316,632.65	0.11
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	792,054.27	0.01
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	1,400,000.00	1,210,732.60	0.02
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	1,000,000.00	955,498.10	0.02
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,793,782.80	0.03
3.00%	SUB. PERMANENT TSB 21/31	EUR	1,913,000.00	1,813,759.30	0.03
3.50%	EIRCOM FINANCE DAC 19/26	EUR	1,100,000.00	1,074,630.37	0.02
3.625%	LINDE PLC 23/34 -SR-	EUR	2,500,000.00	2,574,190.25	0.05
4.625%	AIB GROUP 23/29 -SR-	EUR	1,021,000.00	1,055,112.02	0.02
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,473,996.99	0.03
5.25%	AIB GROUP 23/31 -SR-	EUR	2,544,000.00	2,749,655.43	0.05
5.75%	AIB GROUP 22/29 -SR-	EUR	1,530,000.00	1,640,164.90	0.03
6.25%	SUB. AIB GROUP 20/PERP	EUR	1,600,000.00	1,594,668.96	0.03
6.75%	SUB. BANK OF IRELAND 22/33	EUR	1,100,000.00	1,177,733.92	0.02
7.50%	SUB. BANK OF IRELAND 20/PERP -JR-	EUR	800,000.00	813,909.60	0.01
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,646,000.00	2,853,014.57	0.05
13.25%	SUB. PERMANENT 22/PERP -JR-	EUR	950,000.00	1,112,180.20	0.02
			33,486,337.24	0.61	
<i>Israël</i>					
3.077%	SUB. MIZRAHI BANK 21/31 144A -S-	USD	500,000.00	424,303.70	0.01
3.255%	SUB. BANK HAPOALIM (COCO) 21/32	USD	500,000.00	416,333.66	0.01
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,360,587.48	0.02
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	1,000,000.00	880,644.17	0.02
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	400,000.00	358,908.63	0.01
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	400,000.00	366,177.78	0.01
			3,806,955.42	0.08	
<i>Italie</i>					
FRN	FIBER BIDCO 24/30 -SR-	EUR	125,000.00	125,846.01	0.00
FRN	GOLDEN GOOSE 21/27 -SR-	EUR	700,000.00	705,744.20	0.01
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	704,364.29	0.01
FRN	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,037,633.40	0.02
0.00%	SNAM 21/25 -SR-	EUR	1,000,000.00	953,743.80	0.02
0.125%	TERNA RETE ELETTRICA NAZIONALE 19/25 -SR-	EUR	622,000.00	595,138.49	0.01
0.325%	UNICREDIT 21/26 -SR-	EUR	1,500,000.00	1,416,437.40	0.03
0.875%	MEDIOBANCA 19/26 -SR-S	EUR	2,500,000.00	2,379,365.75	0.04
1.20%	ITALIE 22/25 -SR-S	EUR	11,000,000.00	10,681,573.10	0.20
1.25%	ENI SPA 20/26 -SR-	EUR	1,300,000.00	1,241,354.40	0.02
1.375%	TERNA 17/27 -SR-S	EUR	3,500,000.00	3,282,621.30	0.06
1.60%	ITALIE (BTP) (HICP) 22/28 -SR-	EUR	90,000,000.00	88,228,747.33	1.60
1.625%	NEXI 21/26 -SR-	EUR	1,400,000.00	1,331,618.68	0.02
1.75%	AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	1,000,000.00	958,709.50	0.02
1.75%	BANCO BPM 19/25 -SR-S	EUR	1,000,000.00	981,995.70	0.02
2.20%	UNICREDIT 20/27 -SR-	EUR	1,500,000.00	1,445,449.20	0.03
2.25%	SUB. ENEL 20/PERP	EUR	4,383,000.00	4,102,182.94	0.08
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,848,475.20	0.03
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	1,400,000.00	1,368,730.16	0.02
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,364,018.46	0.02
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,322,549.90	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Italie (suite)					
3.375%	SNAM 24/28 -SR-	EUR	1,838,000.00	1,839,672.03	0.03
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	1,941,233.20	0.04
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,344,007.98	0.02
3.50%	TERNA-RETE ELETTRICA NAZIONALE 24/31 -SR-	EUR	827,000.00	827,430.70	0.01
3.875%	WEBUILD 22/26 -SR-	EUR	1,500,000.00	1,474,889.55	0.03
4.00%	ITALIE 23/30 -SR-S	EUR	4,960,000.00	5,151,379.62	0.10
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,025,490.40	0.05
4.375%	AUTOSTRADE 10/25 'S.8' -SR-S	EUR	3,500,000.00	3,523,745.05	0.06
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	1,955,000.00	2,004,520.15	0.04
4.75%	BCA MPSS 24/29 -SR-	EUR	402,000.00	405,745.76	0.01
4.875%	ALMAVIVA 21/26 -SR-S	EUR	900,000.00	898,435.08	0.02
5.00%	DOVALUE 20/25 -SR-	EUR	375,000.00	356,463.68	0.01
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	677,929.47	0.01
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	1,800,000.00	1,955,619.90	0.04
5.399%	SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	700,000.00	752,657.43	0.01
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	572,876.96	0.01
5.875%	ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	700,000.00	690,574.08	0.01
5.875%	WEBUILD 20/25 -SR-	EUR	10,000.00	10,182.25	0.00
6.125%	MARCOLIN 21/26 -SR-	EUR	700,000.00	708,523.34	0.01
6.375%	SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	1,000,000.00	991,700.60	0.02
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	603,386.88	0.01
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	645,905.88	0.01
7.25%	REKEEP 21/26 -SR-S	EUR	500,000.00	452,078.65	0.01
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,078,660.40	0.04
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	529,000.00	582,817.39	0.01
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	452,000.00	469,796.60	0.01
11.00%	FIBER BIDCO 22/27 -SR-	EUR	700,000.00	762,177.01	0.01
			160,824,199.25	2.91	
Jamaïque					
6.75%	JAMAÏQUE 15/28 -SR-S	USD	240,000.00	229,376.57	0.00
7.875%	JAMAÏQUE 15/45 -SR-	USD	200,000.00	218,463.54	0.00
8.00%	JAMAÏQUE 07/39 -SR-	USD	300,000.00	330,581.08	0.01
			778,421.19	0.01	
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	5,522,259.17	0.11
0.005%	JAPON 23/25 -SR-	JPY	175,000,000.00	1,069,447.06	0.02
0.10%	JAPON 23/25 -SR-	JPY	307,700,000.00	1,882,501.89	0.03
0.184%	MIZUHO FINANCIAL 21/26 -SR-	EUR	200,000.00	187,516.74	0.00
0.40%	JAPON 19/49 S63 -SR-	JPY	16,000,000,000.00	72,483,847.94	1.32
1.413%	SUMITOMO MITSUI FG 17/27 -SR-	EUR	3,500,000.00	3,286,657.85	0.06
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,650,000.00	1,615,868.93	0.03
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,232,118.48	0.02
4.636%	MITSUBISHI UFJ FINANCIAL 23/31 -SR-	EUR	1,522,000.00	1,615,399.51	0.03
			88,895,617.57	1.62	
Jersey					
4.75%	AVIS BUDGET FINANCE 18/26 -SR-S	EUR	1,400,000.00	1,400,700.00	0.03
7.00%	AVIS BUDGET 24/29 -SR-	EUR	926,000.00	920,860.89	0.02
10.25%	TVL FINANCE 23/28 -SR-S	GBP	700,000.00	858,375.93	0.02
			3,179,936.82	0.07	

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Jordanie					
5.85%	JORDANIE 20/30 -SR-S	USD	258,000.00	220,556.92	0.00
6.125%	JORDANIE 15/26 -SR-	USD	200,000.00	182,549.07	0.00
7.375%	JORDANIE 17/47 -SR-S	USD	408,000.00	334,775.11	0.01
7.50%	JORDANIE 23/29 -SR-	USD	297,000.00	274,982.73	0.00
			1,012,863.83	0.01	
Kazakhstan					
4.875%	KAZAKHSTAN 14/44 -SR-S	USD	200,000.00	176,940.41	0.00
5.75%	KAZMUNAYGAZ 17/47 -SR-S	USD	950,000.00	767,001.59	0.01
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	350,000.00	304,402.30	0.01
6.50%	KAZAKHSTAN 15/45 '4'	USD	300,000.00	312,563.14	0.01
			1,560,907.44	0.03	
Kenya					
7.00%	KENYA 19/27 -SR-S	USD	620,000.00	560,991.44	0.01
7.25%	KENYA 18/28 -SR-	USD	500,000.00	443,033.84	0.01
9.75%	KENYA 24/31 -SR-	USD	968,000.00	919,815.82	0.02
			1,923,841.10	0.04	
Koweït					
2.75%	SUB. BURGAN BANK 20/31	USD	2,100,000.00	1,680,359.33	0.03
			1,680,359.33	0.03	
Liban					
6.10%	LIBAN 10/22 -SR-S -DEF-	USD	4,468,000.00	279,086.18	0.01
6.20%	LIBAN 15/25 -SR-S -DEF-	USD	1,142,000.00	71,756.19	0.00
6.25%	LIBAN 15/24 -DEF-	USD	204,000.00	12,883.84	0.00
6.25%	LIBAN 16/22 -SR-S -DEF-	USD	190,000.00	11,938.33	0.00
6.375%	LIBAN 10/20 '1' -SR -DEF-	USD	107,000.00	6,715.89	0.00
6.60%	LIBAN 11/26 '61' -SR -DEF-	USD	1,281,000.00	80,463.88	0.00
6.65%	LIBAN 15/28 '76' -SR -DEF-	USD	495,000.00	31,445.06	0.00
6.65%	LIBAN 16/24 -SR -DEF	USD	1,511,000.00	95,094.08	0.00
6.75%	LIBAN 12/27 -SR -DEF-	USD	749,000.00	47,325.98	0.00
6.85%	LIBAN 17/27 -SR -DEF-	USD	778,000.00	48,870.86	0.00
7.00%	LIBAN 17/32 -SR -DEF-	USD	450,000.00	28,306.83	0.00
7.05%	LIBAN 15/35 '77' -SR -DEF-	USD	300,000.00	18,906.03	0.00
7.25%	LIBAN 17/37 -SR -DEF-	USD	955,000.00	60,521.97	0.00
8.25%	LIBAN 06/21 '42' T2 -SR-S -DEF-	USD	913,000.00	57,621.63	0.00
			850,936.75	0.01	
Liechtenstein					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,214,641.80	0.02
3.25%	SWISS LIFE 22/29 -SR-	EUR	2,550,000.00	2,537,594.25	0.05
			3,752,236.05	0.07	
Luxembourg					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,736,411.39	0.07
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,379,832.60	0.02
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	3,500,000.00	3,204,499.90	0.06
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	901,981.60	0.02
0.875%	AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,690,181.40	0.03
1.00%	AROUNDTOWN 17/25 -SR-S	EUR	1,000,000.00	968,019.00	0.02
1.00%	BLACKSTONE PROPERTY PARTNERS 21/26 -SR-	EUR	648,000.00	593,434.77	0.01
1.25%	BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	2,200,000.00	1,994,064.38	0.04
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	3,997,000.00	3,811,244.62	0.07
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	994,501.50	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Luxembourg (suite)					
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	250,000.00	235,484.58	0.00
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,155,000.00	976,781.65	0.02
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,360,485.00	0.02
1.625%	SES 18/26 -SR-S	EUR	500,000.00	479,136.70	0.01
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,005,663.50	0.02
2.50%	JOHN DEERE BANK 22/26 -SR-	EUR	2,975,000.00	2,922,410.33	0.05
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	1,400,000.00	1,342,225.22	0.02
2.75%	CPI PROPERTY 20/26 -SR-	EUR	1,300,000.00	1,185,017.34	0.02
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	576,835.77	0.01
3.00%	NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	2,254,000.00	2,253,908.49	0.04
3.00%	SUB. HOLCIM FINANCE 19/PERP-24	EUR	580,000.00	578,578.77	0.01
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	700,000.00	694,801.24	0.01
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	2,048,573.94	0.04
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	689,532.76	0.01
4.00%	TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,100,000.00	2,102,442.93	0.04
4.387%	EIG PEARL 22/46 -SR-	USD	700,000.00	509,328.94	0.01
4.50%	MILLICOM INTERNATIONAL CELLULAR 20/31 -SR-S	USD	400,000.00	317,543.67	0.01
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,148,000.00	2,175,027.64	0.04
4.625%	P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,175,313.98	0.02
4.625%	PLT VII FINANCE 20/26 -SR-	EUR	1,400,000.00	1,399,165.32	0.03
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	240,793.70	0.00
5.00%	CIDRON AIDA 21/28 -SR-	EUR	700,000.00	680,500.66	0.01
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,227,000.00	1,059,623.56	0.02
5.75%	SUMMER BC 19/26 -S-	EUR	700,000.00	688,423.96	0.01
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	800,000.00	753,752.22	0.01
6.25%	MHP LUX 19/29 -SR-	USD	900,000.00	595,456.67	0.01
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	800,000.00	650,264.94	0.01
6.45%	RAIZEN FUELS 24/34 -SR-	USD	629,000.00	597,337.36	0.01
6.51%	GREENSAIF PIPELINES 23/42 -SR-	USD	500,000.00	481,929.44	0.01
6.75%	ROSSINI 18/25 -SR-	EUR	700,000.00	701,262.03	0.01
6.95%	RAIZEN FUELS 24/54 -SR-	USD	397,000.00	378,658.12	0.01
7.375%	MILLICOM INTERNATIONAL CELLULAR 24/32 -SR-S	USD	1,055,000.00	980,825.88	0.02
7.50%	ACU PETROL LUXEMBOURG 22/35 -SR-	USD	800,000.00	699,830.91	0.01
8.75%	MONITCHEM 23/28 -SR-	EUR	591,000.00	600,809.60	0.01
9.875%	AMBIPAR LUX 24/31 -SR-	USD	2,856,000.00	2,647,692.88	0.05
			55,059,590.86	0.99	
Malaisie					
2.632%	MALAISIE 20/31 S0002	MYR	885,000.00	161,250.06	0.00
3.075%	MALAISIE (SUKUK) 21/51 -SR-	USD	1,059,000.00	728,658.68	0.01
3.582%	MALAISIE 22/32 -SR-	MYR	5,721,000.00	1,098,525.23	0.02
3.733%	MALAISIE 13/28 '13/0005' -SR-	MYR	6,506,000.00	1,280,205.19	0.02
3.75%	MISC CAPITAL 22/27 -SR-	USD	600,000.00	531,194.33	0.01
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	5,135,000.00	977,005.55	0.02
3.892%	MALAISIE 12/27 '12/0002'	MYR	3,000,000.00	593,826.43	0.01
3.899%	MALAISIE 17/27 S.4 -SR-	MYR	7,500,000.00	1,485,936.48	0.03
3.906%	MALAISIE 19/26 S.0119 -SR-	MYR	6,876,000.00	1,361,049.24	0.02
4.08%	MALAISIE (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	322,000.00	269,408.16	0.00
4.232%	MALAISIE 11/31 '11'	MYR	1,463,000.00	294,454.98	0.01
4.498%	MALAISIE 10/30 -SR-	MYR	3,200,000.00	652,323.67	0.01
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	1,689,000.00	351,398.19	0.01

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Malaisie (suite)				
4.696%	MALAISIE 22/42 -SR-	MYR	1,316,000.00	278,730.04 0.01
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	334,000.00	70,732.33 0.00
4.876%	KHAZANAH NAS 23/33 -SR-	USD	837,000.00	765,973.42 0.01
4.921%	MALAISIE 18/48 '0518' -SR-	MYR	1,007,000.00	219,737.06 0.00
			11,120,409.04	0.19
Maroc				
3.00%	MAROC 20/32 -SR-S	USD	400,000.00	298,331.85 0.01
5.50%	MAROC 12/42 -SR-S	USD	311,000.00	254,156.14 0.00
6.50%	MAROC 23/33 -SR-	USD	200,000.00	191,672.85 0.00
			744,160.84	0.01
Mexique				
FRN	SUB. BANCO SANTANDER 18/28 -S-	USD	1,100,000.00	1,064,482.02 0.02
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	1,056,000.00	874,577.93 0.02
3.771%	MEXIQUE 20/61 -SR-	USD	800,000.00	483,476.30 0.01
4.125%	SIGMA ALIMENTOS 16/26 -SR-	USD	300,000.00	268,840.06 0.00
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	440,000.00	393,841.23 0.01
4.375%	CIBANCO 21/31 -SR-S	USD	1,240,000.00	929,788.40 0.02
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	300,000.00	270,347.06 0.00
4.75%	IENOVA 20/51 -SR-S	USD	500,000.00	355,102.59 0.01
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	184,016.07 0.00
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S	USD	321,000.00	282,024.18 0.01
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	666,000.00	521,112.94 0.01
5.75%	MEXIQUE 10/2110 'T.24'	USD	1,068,000.00	867,663.96 0.02
5.75%	GRUPO KUO 17/27 -SR-S	USD	925,000.00	810,545.64 0.01
6.40%	MEXIQUE 24/54 -SR-	USD	270,000.00	249,938.82 0.00
6.75%	SUB. BCO MERC (COCO) 19/PERP -JR-	USD	990,000.00	912,526.72 0.02
7.50%	MEXIQUE 22/33 -SR-	MXN	390,000.00	1,940,642.20 0.04
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,746,813.38 0.03
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	2,217,800.00	11,397,512.42 0.22
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	324,093.00	1,539,238.23 0.03
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	417,800.00	2,092,232.86 0.04
7.75%	ALSEA 21/26 -SR-S	USD	200,000.00	189,116.31 0.00
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	1,351,000.00	1,355,402.13 0.02
8.00%	MEXIQUE 23/35 -SR-	MXN	245,400.00	1,248,227.55 0.02
8.45%	SUB. BBVA MEXICO 23/38 -SR-S	USD	3,300,000.00	3,228,004.08 0.06
8.50%	MEXIQUE 09/29 MXN100	MXN	104,600.00	565,259.02 0.01
8.50%	MEXIQUE 09/38 MXN100	MXN	85,200.00	443,038.91 0.01
8.50%	AEROMEXICO 22/27 -SR-S	USD	700,000.00	643,647.34 0.01
10.00%	MEXIQUE 06/36 MXN100 -SR-	MXN	122,600.00	722,297.64 0.01
			35,579,715.99	0.66
Mongolie				
7.875%	MONGOLIE 23/29 -SR-	USD	409,000.00	391,688.24 0.01
			391,688.24	0.01
Montenegro				
7.25%	MONTENEGRO 24/31 -SR-	USD	613,000.00	578,145.39 0.01
			578,145.39	0.01
Nigéria				
2.875%	AFRICA FINANCE 21/28 -SR-	USD	700,000.00	569,296.97 0.01
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	2,600,000.00	2,330,770.96 0.04
6.125%	NIGERIA 21/28 -SR-	USD	700,000.00	588,101.11 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Nigéria (suite)				
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	1,011,000.00	869,833.60 0.02
6.50%	NIGERIA 17/27 -SR-S	USD	307,000.00	268,084.28 0.00
7.375%	NIGERIA 21/33 -SR-	USD	200,000.00	158,873.72 0.00
7.50%	BOI FINANCE 22/27 -SR-	EUR	188,000.00	179,038.40 0.00
7.625%	NIGERIA 17/47 -SR-S	USD	617,000.00	445,493.14 0.01
7.625%	NIGERIA 18/25 -SR-S	USD	270,000.00	249,706.80 0.00
7.75%	SEPLAT PETRO 21/26 -SR-	USD	1,150,000.00	1,036,120.40 0.02
7.875%	NIGERIA 17/32 -SR-S	USD	481,000.00	404,427.07 0.01
8.375%	NIGERIA 22/29 -SR-	USD	218,000.00	197,422.13 0.00
8.747%	NIGERIA 18/31 -SR-	USD	771,000.00	692,524.41 0.01
9.248%	NIGERIA 18/49 -SR-S	USD	200,000.00	170,030.13 0.00
			8,159,723.12	0.13
Norvège				
FRN	AXANO 21/26 -SR-	EUR	700,000.00	690,172.56 0.01
2.625%	ADEVINTA 20/25 -SR-	EUR	300,000.00	300,626.58 0.01
2.875%	NASSA TOPCO 17/24 -SR-S	EUR	1,400,000.00	1,399,570.76 0.03
3.125%	STATKRAFT 23/26 -SR-	EUR	1,634,000.00	1,627,746.36 0.03
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,300,000.00	2,415,639.40 0.04
			6,433,755.66	0.12
Nouvelle Zélande				
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,069,972.45 0.02
			1,069,972.45	0.02
Oman				
4.875%	OMAN 19/25 -SR-S	USD	300,000.00	275,492.39 0.00
6.00%	OMAN 19/29 -SR-S	USD	698,000.00	662,114.79 0.01
6.25%	OMAN 21/31 -SR-S	USD	1,610,000.00	1,544,954.81 0.03
7.375%	OMAN 20/32 -SR-S	USD	200,000.00	206,245.37 0.00
			2,688,807.36	0.04
Ouzbékistan				
3.70%	OUZBEKISTAN 20/50 -SR-	USD	223,000.00	172,698.76 0.00
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	746,000.00	640,727.72 0.01
5.375%	OUZBEKISTAN 19/29 -S-	USD	350,000.00	306,039.19 0.01
5.75%	UZBEK INDUSTRIAL 19/24 -SR-S	USD	639,000.00	582,857.57 0.01
7.85%	OUZBEKISTAN 23/28 -SR-S	USD	300,000.00	291,160.97 0.01
			1,993,484.21	0.04
Pakistan				
6.00%	PAKISTAN 21/26 -SR-	USD	565,000.00	469,243.06 0.01
6.875%	PAKISTAN 17/27 -SR-S	USD	673,000.00	534,131.19 0.01
8.25%	PAKISTAN 14/24 REG.S	USD	914,000.00	846,568.81 0.02
			1,849,943.06	0.04
Panama				
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	900,000.00	649,360.33 0.01
3.87%	PANAMA 19/60 -SR-	USD	420,000.00	224,665.27 0.00
4.00%	PANAMA 14/24 -SR-	USD	340,000.00	311,449.26 0.01
4.30%	PANAMA 13/PERP -SR-	USD	400,000.00	239,615.22 0.00
4.375%	AES 20/30 -SR-	USD	1,000,000.00	795,368.03 0.01
4.50%	PANAMA 20/56 -SR-	USD	1,150,000.00	693,160.06 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
				(NOTE 2) ACTIFS NETS	
Panama (suite)					
4.50%	PANAMA 22/63 -SR-	USD	662,000.00	392,839.81	0.01
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	270,418.92	0.00
7.50%	PANAMA 24/31 -SR-	USD	492,000.00	472,273.62	0.01
			4,049,150.52	0.06	
Paraguay					
2.739%	PARAGUAY 21/33 -SR-	USD	275,000.00	207,539.78	0.00
5.00%	PARAGUAY 16/26 -SR-	USD	194,000.00	177,567.33	0.00
5.60%	PARAGUAY 18/48 -SR-S	USD	300,000.00	253,106.89	0.00
6.10%	PARAGUAY 14/44 -SR-S	USD	569,000.00	513,020.52	0.01
			1,151,234.52	0.01	
Pays-Bas					
FRN	IPD 3 BV 23/28 -SR-	EUR	1,033,000.00	1,045,270.08	0.02
FRN	SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	848,948.81	0.02
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	700,000.00	700,371.56	0.01
FRN	UNITED GROUP 24/29 -SR-	EUR	305,000.00	306,601.68	0.01
0.00%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,249,755.50	0.04
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,000,000.00	928,903.90	0.02
0.125%	ING GROUP 21/25 -SR-	EUR	2,500,000.00	2,439,034.25	0.04
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	500,000.00	481,951.25	0.01
0.25%	WOLTERS KLUWER 21/28 -SR-	EUR	1,786,000.00	1,593,876.41	0.03
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	702,000.00	656,699.03	0.01
0.50%	ENEL FINANCE 21/30 -SR-	EUR	1,500,000.00	1,270,695.45	0.02
0.50%	RELX FINANCE 20/28 -SR-S	EUR	5,095,000.00	4,595,412.83	0.09
0.625%	CTP 21/26 -SR-	EUR	800,000.00	737,803.12	0.01
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	2,786,000.00	2,569,913.94	0.05
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,063,580.93	0.04
0.75%	WOLTERS KLUWER 20/30 -SR-	EUR	2,500,000.00	2,158,004.75	0.04
0.875%	CTP 22/26 -SR-	EUR	202,000.00	190,660.47	0.00
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,833,310.22	0.03
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,375,000.00	2,211,072.75	0.04
0.95%	WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,331,189.56	0.04
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	236,515.23	0.00
1.00%	SUB. ADECCO IFS 21/82	EUR	1,300,000.00	1,155,791.65	0.02
1.00%	SUB. ING GROEP 19/30 -S-	EUR	900,000.00	854,555.04	0.02
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	2,392,657.20	0.04
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,400,000.00	2,318,218.80	0.04
1.25%	ING GROUP 22/27 -SR-	EUR	2,900,000.00	2,767,148.10	0.05
1.35%	WPC EUROBOND 19/28 -SR-	EUR	3,660,000.00	3,308,246.55	0.06
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	324,508.77	0.01
1.375%	ENEL FINANCE INTL 16/26 -SR-	EUR	1,000,000.00	958,665.40	0.02
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	2,760,000.00	2,178,676.10	0.04
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,200,000.00	2,025,380.28	0.04
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,387,724.83	0.03
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	1,500,000.00	1,435,992.90	0.03
1.625%	EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	969,674.30	0.02
1.625%	JAB HOLDINGS 15/25 -SR-	EUR	4,700,000.00	4,599,324.12	0.09
1.75%	SUB. DE VOLKSBANK 20/30	EUR	1,000,000.00	956,524.40	0.02
1.80%	SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	2,858,000.00	2,837,084.87	0.05
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	3,000,000.00	2,857,978.50	0.05
2.00%	DUFREY ONE 19/27 -SR-S	EUR	1,400,000.00	1,320,366.04	0.02

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
<i>Pays-Bas (suite)</i>					
2.00%	SUB. KONINKLIJKE 19/PERP -JR-	EUR	1,400,000.00	1,373,439.62	0.02
2.125%	ING GROUP 22/26 -SR-	EUR	5,100,000.00	5,003,241.27	0.10
2.125%	LEASEPLAN 22/25 -SR-	EUR	1,900,000.00	1,865,135.38	0.03
2.125%	SUB. ING 20/31	EUR	900,000.00	864,398.16	0.02
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,547,820.60	0.03
2.25%	SUB. ATHORA NETHERLANDS 21/31	EUR	1,000,000.00	922,199.20	0.02
2.375%	PHOENIX DUTCH FIN. 20/25 -SR-	EUR	1,400,000.00	1,364,747.58	0.02
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,500,000.00	1,416,017.10	0.03
2.875%	OI EUROPEAN GROUP 19/25 -SR-	EUR	1,400,000.00	1,381,977.24	0.02
2.88%	SUB. TELEFONICA EUROPE 21/PERP	EUR	600,000.00	555,338.28	0.01
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,215,017.04	0.02
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,152,266.56	0.02
3.00%	UNIVERSAL MUSIC 22/27 -SR-	EUR	2,306,000.00	2,290,089.06	0.04
3.125%	ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,103,680.60	0.02
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,059,998.78	0.04
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,101,497.48	0.02
3.25%	ABB FINANCE 23/27 -SR-	EUR	1,205,000.00	1,210,521.43	0.02
3.257%	PROSUS 22/27 -SR-S	USD	300,000.00	257,790.44	0.00
3.312%	ROCHE FINANCE EUROPE 23/27 -SR-	EUR	2,977,000.00	3,003,352.11	0.05
3.375%	ABB FINANCE 23/31 -SR-	EUR	1,684,000.00	1,710,300.71	0.03
3.375%	ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,417,056.52	0.03
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	2,500,000.00	2,402,369.25	0.04
3.375%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,300,000.00	1,295,043.49	0.02
3.375%	VEON HOLDINGS 20/27 -SR-	USD	250,000.00	192,079.40	0.00
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	3,461,000.00	3,416,119.14	0.06
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,600,000.00	1,572,704.48	0.03
3.625%	ASR NEDERLAND 23/28 -SR-	EUR	1,301,000.00	1,304,536.38	0.02
3.625%	OCI 20/25 -SR-	EUR	300,000.00	266,606.18	0.00
3.625%	UNITED GROUP 20/28 -SR-S	EUR	500,000.00	470,813.20	0.01
3.68%	PROSUS 20/29 -SR-S	USD	1,000,000.00	813,405.09	0.01
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,836,314.30	0.05
3.75%	ABN AMRO BANK 23/25 -SR-	EUR	2,000,000.00	2,002,943.40	0.04
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,280,000.00	2,250,512.53	0.04
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	1,800,000.00	1,814,994.00	0.03
3.75%	UNIVERSAL MUSIC 22/32 -SR-	EUR	2,913,000.00	2,970,598.75	0.05
3.832%	PROSUS 20/51 -SR-	USD	1,600,000.00	915,677.04	0.02
3.875%	BNI FINANCE 23/30 -SR-	EUR	3,430,000.00	3,532,891.77	0.06
3.875%	CV SUB. ING 21/PERP -JR-	USD	1,000,000.00	778,523.98	0.01
3.875%	ING GROUP 24/29 -SR-	EUR	1,900,000.00	1,912,693.71	0.03
3.875%	KPN 24/36 -SR-	EUR	1,200,000.00	1,216,162.56	0.02
3.875%	SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,280,445.75	0.09
3.875%	SUB. TELEFONICA EUROPE18/PERP -JR-S	EUR	3,200,000.00	3,140,179.84	0.06
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,400,000.00	1,339,898.98	0.02
3.95%	MDGH GMTN 20/50 -SR-	USD	314,000.00	229,728.39	0.00
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,404,150.21	0.04
4.00%	SUB. AEGON 14/44 -S-	EUR	5,000,000.00	4,999,285.50	0.10
4.00%	SUZANO INTERNATIONAL 23/25 -SR-	USD	300,000.00	273,840.00	0.00
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,717,550.12	0.03

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Pays-Bas (suite)</i>				
4.00%	VEON HOLDINGS 19/25 -SR-S	USD	225,000.00	199,286.31 0.00
4.125%	GIVAUDAN FINANCE 23/33 -SR-	EUR	2,365,000.00	2,494,923.17 0.05
4.193%	PROSUS 22/32 -SR-S	USD	1,065,000.00	855,682.33 0.02
4.25%	CONSTELLIUM 17/26 -SR-	EUR	1,400,000.00	1,398,729.64 0.03
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	2,500,000.00	2,528,160.75 0.05
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,104,870.12 0.02
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	200,000.00	159,477.41 0.00
4.50%	SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	300,000.00	300,565.80 0.01
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	3,200,000.00	3,142,941.12 0.06
4.625%	SUB. TENNET 24/PERP -JR-	EUR	878,000.00	873,019.72 0.02
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	796,000.00	792,611.51 0.01
4.75%	CTP 24/30 -SR-	EUR	2,219,000.00	2,252,549.06 0.04
4.875%	ING GROUP 22/27 -SR-	EUR	2,500,000.00	2,576,267.25 0.05
4.875%	REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	1,000,000.00	1,059,804.10 0.02
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,296,194.64 0.02
5.00%	SUB. ING GROUP 23/35 -SR-	EUR	1,600,000.00	1,649,474.40 0.03
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	991,000.00	874,393.06 0.02
5.299%	PETROBRAS GLOBAL 18/25 -SR-	USD	200,000.00	184,053.44 0.00
5.50%	SUB. ABN AMRO BANK 23/33	EUR	1,700,000.00	1,778,512.46 0.03
5.625%	ENEL FINANCE INTERNATIONAL 09/24 -SR-S	GBP	420,000.00	491,303.76 0.01
5.625%	MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,547,566.78 0.03
6.00%	SUB. NN GROUP 23/43	EUR	1,000,000.00	1,093,205.60 0.02
6.25%	BOELS TOPHOLDING 23/29 -SR-	EUR	497,000.00	513,867.98 0.01
6.375%	SUB. NN GROUP 24/PERP -JR-	EUR	700,000.00	704,207.14 0.01
6.50%	SUB. ING GROEP (COCO) 15/PERP -JR-	USD	1,500,000.00	1,373,268.33 0.02
6.50%	SUB. RABOBANK 13/PERP -JR-	EUR	1,700,000.00	1,803,719.04 0.03
6.748%	MV24 CAP. 19/34 -S-	USD	1,160,000.00	813,620.54 0.01
6.75%	SUB. ACHMEA 23/43	EUR	1,000,000.00	1,115,971.80 0.02
7.00%	SUB. ASR NEDERLAND 22/43	EUR	1,178,000.00	1,362,542.54 0.02
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	3,400,000.00	3,366,532.10 0.06
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	400,000.00	356,532.44 0.01
7.50%	SUB. ING (COCO) 23/PERP -JR-	USD	1,800,000.00	1,657,844.67 0.03
7.75%	METINVEST 19/29 -SR-S	USD	300,000.00	194,799.00 0.00
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	500,000.00	564,856.20 0.01
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	632,000.00	560,470.30 0.01
8.50%	METINVEST 18/26 -SR-S	USD	302,000.00	225,251.26 0.00
9.00%	VILLA DUTCH 22/29 -SR-	EUR	700,000.00	738,899.63 0.01
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	450,000.00	458,076.87 0.01
			193,728,094.44	3.49
<i>Pérou</i>				
1.862%	PEROU 20/32 -SR-	USD	333,000.00	235,577.68 0.00
2.40%	COFIDE 20/27 -SR-S	USD	200,000.00	165,700.26 0.00
2.78%	PEROU 20/60 -SR-	USD	444,000.00	237,671.06 0.00
2.783%	PEROU 20/31 -SR-	USD	1,122,000.00	893,363.20 0.02
2.844%	PEROU 19/30 -SR-	USD	684,000.00	556,720.07 0.01
3.00%	PEROU 21/34 -SR-	USD	1,052,000.00	798,959.81 0.01
3.125%	SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	800,000.00	710,879.48 0.01
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,400,000.00	1,200,777.80 0.02
3.30%	PEROU 21/41 -SR-	USD	292,000.00	203,262.88 0.00
5.40%	PEROU 19/34 -SR-	PEN	3,594,000.00	770,721.30 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Pérou (suite)				
5.50%	COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	950,000.00	847,889.34 0.02
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	280,000.00	252,186.69 0.00
6.15%	PEROU 17/32 -SR-	PEN	2,052,000.00	480,404.88 0.01
6.35%	PEROU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	255,192.70 0.00
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	231,381.18 0.00
6.90%	PEROU 07/37 -SR-S	PEN	1,216.00	288,755.14 0.01
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	7,130.00	1,781,958.82 0.03
7.30%	PEROU 23/33 -SR- PEN1000	PEN	2,534,000.00	633,607.34 0.01
7.35%	PEROU 05/25	USD	750,000.00	712,007.50 0.01
8.55%	HUNT OIL COMPANY OF PERU 23/33 -SR-	USD	469,000.00	464,882.44 0.01
			11,721,899.57	0.18
Philippines				
2.457%	PHILIPPINES 20/30 -SR-	USD	1,716,000.00	1,380,861.70 0.02
3.70%	PHILIPPINES 16/41 -SR-	USD	1,366,000.00	1,046,287.70 0.02
4.625%	PHILIPPINES 23/28 -SR-	USD	267,000.00	245,319.69 0.00
5.50%	METROPOLITAN BANK&TRUST 24/34 -SR-	USD	400,000.00	371,327.33 0.01
5.50%	RIZAL COMMERCIAL BANKING 24/29 -SR-	USD	294,000.00	274,090.21 0.00
5.609%	PHILIPPINES 22/33 -SR-	USD	200,000.00	192,914.67 0.00
5.95%	PETRON CORP. 21/PERP -SR-	USD	900,000.00	805,167.00 0.01
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	500,000.00	455,841.57 0.01
6.625%	PHILIPPINES 23/33 -SR-	PHP	57,080,000.00	968,338.76 0.02
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	1,588,000.00	1,609,651.20 0.03
			7,349,799.83	0.12
Pologne				
0.25%	POLOGNE 21/26 -SR-	PLN	5,000,000.00	1,027,558.37 0.02
0.93%	POLOGNE 23/26 -SR-	JPY	200,000,000.00	1,224,060.61 0.02
1.25%	POLOGNE 20/30 -SR-	PLN	7,415,000.00	1,343,106.15 0.02
1.75%	POLOGNE 21/32 -SR-	PLN	6,407,000.00	1,141,443.39 0.02
2.50%	POLOGNE 15/26 -SR-	PLN	6,025,000.00	1,321,130.25 0.02
2.75%	POLOGNE 13/28 -SR-	PLN	2,790,000.00	591,121.93 0.01
4.50%	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,003,895.28 0.02
4.875%	POLOGNE 23/33	USD	554,000.00	505,921.21 0.01
5.125%	POLOGNE 24/34 -SR-	USD	955,000.00	882,729.76 0.02
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	184,711.26 0.00
5.50%	POLOGNE 23/53	USD	301,000.00	278,292.50 0.01
5.50%	POLOGNE 24/54 -SR-	USD	737,000.00	678,707.60 0.01
6.00%	POLOGNE 22/33 -SR-	PLN	5,401,000.00	1,305,627.66 0.02
7.50%	POLOGNE 22/28 -SR-	PLN	4,719,000.00	1,187,060.24 0.02
8.375%	MBANK 23/27 -SR-	EUR	700,000.00	744,955.19 0.01
			13,420,321.40	0.23
Portugal				
0.00%	NOVO BANCO 14/48 -SR-S	EUR	300,000.00	93,775.80 0.00
0.00%	NOVO BANCO 14/49 -SR-S	EUR	250,000.00	72,919.73 0.00
0.00%	NOVO BANCO 14/52 -SR-	EUR	33,000.00	8,794.72 0.00
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	712,420.59 0.01
4.25%	NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	998,655.60 0.02
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	1,400,000.00	1,428,743.12 0.03
5.943%	SUB. EDP 23/83	EUR	400,000.00	418,646.88 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
Portugal (suite)				
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	400,000.00	422,108.00 0.01
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	1,200,000.00	1,385,964.84 0.03
10.00%	CEMG 23/26 -SR-	EUR	600,000.00	637,596.84 0.01
			6,179,626.12	0.12
Qatar				
4.00%	SUB. AL-AHLI BANK 21/PERP -JR-	USD	800,000.00	678,478.52 0.01
4.40%	QATAR 20/50 -SR-	USD	1,153,000.00	946,046.11 0.02
4.50%	SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	1,351,000.00	1,160,432.56 0.02
4.625%	QATAR 16/46 -SR-S	USD	200,000.00	170,611.81 0.00
4.817%	QATAR 19/49 -SR-S	USD	548,000.00	476,481.84 0.01
			3,432,050.84	0.06
République Dominicaine				
4.50%	REPUBLIQUE DOMINICAINE 20/30 -SR-S	USD	661,000.00	558,488.88 0.01
4.875%	REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	178,000.00	148,027.98 0.00
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	765,000.00	688,834.05 0.01
5.875%	REPUBLIQUE DOMINICAINE 20/60 -SR-	USD	150,000.00	118,332.80 0.00
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	200,000.00	187,358.09 0.00
9.75%	REPUBLIQUE DOMINICAINE (DUAL) 19/26 -SR-S	DOP	8,000,000.00	125,785.45 0.00
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	17,100,000.00	289,760.69 0.01
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	8,300,000.00	157,217.58 0.00
			2,273,805.52	0.03
République du Ghana				
0.00%	REPUBLIQUE DU GHANA 21/25 -SR-	USD	205,000.00	77,510.86 0.00
6.375%	REPUBLIQUE DU GHANA 20/27 -SR-S -DEF-	USD	579,000.00	277,554.21 0.01
8.125%	REPUBLIQUE DU GHANA 14/26 -S -DEF-	USD	622,606.00	306,211.64 0.01
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	144,589.00	6,675.39 0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	144,803.00	5,967.64 0.00
8.625%	REPUBLIQUE DU GHANA 21/34 -SR-S -DEF-	USD	250,000.00	119,593.59 0.00
8.627%	REPUBLIQUE DU GHANA 18/49 -SR -DEF-	USD	577,000.00	270,734.22 0.00
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	135,348.00	5,065.71 0.00
8.75%	REPUBLIQUE DU GHANA 20/61 -SR-S -DEF-	USD	346,000.00	164,602.17 0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	135,548.00	4,692.60 0.00
8.875%	REPUBLIQUE DU GHANA 21/42 -SR-S -DEF-	USD	309,000.00	146,393.42 0.00
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	135,748.00	4,397.98 0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	135,947.00	4,194.11 0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	136,146.00	4,040.56 0.00
10.75%	REPUBLIQUE DU GHANA 15/30	USD	480,000.00	304,141.06 0.01
			1,701,775.16	0.03
République tchèque				
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	9,490,000.00	306,129.74 0.01
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	29,140,000.00	977,754.34 0.02
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	35,450,000.00	1,183,755.00 0.02
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	13,000,000.00	362,456.50 0.01
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	700,000.00	643,837.11 0.01
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	14,110,000.00	474,407.06 0.01
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	8,560,000.00	267,226.79 0.00
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	6,170,000.00	233,268.13 0.00
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	5,000,000.00	202,102.38 0.00
5.50%	REPUBLIQUE TCHEQUE 22/28 -SR-	CZK	5,000,000.00	212,836.57 0.00
5.70%	REPUBLIQUE TCHEQUE 09/24 S.58 -SR-	CZK	2,400,000.00	94,912.32 0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS	
République tchèque (suite)					
5.75%	REPUBLIQUE TCHEQUE 23/29 -SR-	CZK	7,810,000.00	336,379.55	0.01
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	947,000.00	980,497.47	0.02
8.50%	ENERGO-PRO 22/27 -SR-	USD	900,000.00	848,502.08	0.02
11.00%	ENERGO-PRO 23/28 -SR-S	USD	660,000.00	668,235.03	0.01
			7,792,300.07	0.14	
Roumanie					
2.50%	RCS & RDS 20/25 -SR-S	EUR	2,100,000.00	2,055,427.50	0.04
3.25%	ROUMANIE 20/26 -SR-	RON	8,715,000.00	1,659,547.51	0.03
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	1,000,000.00	168,748.19	0.00
4.00%	ROUMANIE 20/51 -SR-S	USD	190,000.00	125,042.36	0.00
4.15%	ROUMANIE 20/28 -SR-	RON	1,285,000.00	241,532.41	0.00
4.25%	ROUMANIE 21/36 -SR-	RON	4,110,000.00	670,921.01	0.01
4.75%	ROUMANIE 14/25	RON	2,000,000.00	398,007.64	0.01
4.75%	ROUMANIE 19/34 -SR-	RON	1,955,000.00	340,938.35	0.01
4.85%	ROUMANIE 18/26 S.7Y -SR-	RON	1,500,000.00	295,964.54	0.01
4.85%	ROUMANIE 21/29 -SR-	RON	1,945,000.00	365,491.90	0.01
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	4,550,000.00	868,886.43	0.02
5.00%	ROUMANIE 22/26 -SR-S	EUR	760,000.00	780,337.68	0.01
5.125%	ROUMANIE 18/48 -SR-S	USD	398,000.00	313,474.42	0.01
5.80%	ROUMANIE 11/27 -SR-	RON	1,500,000.00	298,782.99	0.01
5.875%	ROUMANIE 24/29 -SR-	USD	562,000.00	521,152.91	0.01
6.375%	ROUMANIE 24/34 -SR-	USD	552,000.00	519,333.15	0.01
6.70%	ROUMANIE 22/32 -SR-	RON	410,000.00	83,521.80	0.00
7.20%	ROUMANIE 23/33 -SR-	RON	2,825,000.00	595,292.19	0.01
7.625%	ROUMANIE 23/53 -SR-	USD	1,014,000.00	1,043,292.86	0.02
8.25%	ROUMANIE 22/32 -SR-	RON	1,080,000.00	240,687.16	0.00
8.75%	ROUMANIE 22/28 -SR-	RON	5,470,000.00	1,207,326.64	0.02
			12,793,709.64	0.24	
Royaume-Uni					
FRN	ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	707,110.25	0.01
FRN	LLOYDS BANK 24/28 -SR-	USD	800,000.00	748,759.26	0.01
FRN	SUB. LLOYDS BANKING (COCO) 22/PERP -JR-	GBP	1,400,000.00	1,673,722.56	0.03
FRN	UBS LONDON 23/25 -SR-	USD	516,000.00	480,588.11	0.01
0.125%	NATWEST MARKETS 21/25 -SR-	EUR	1,657,000.00	1,566,001.37	0.03
0.25%	CS AG LDN 21/26 -SR-	EUR	1,000,000.00	943,312.20	0.02
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	2,700,000.00	2,562,588.63	0.05
0.50%	LLOYDS BANKING 19/25 -SR-S	EUR	2,088,000.00	2,045,556.18	0.04
0.872%	NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	1,700,000.00	1,151,973.04	0.02
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,656,771.07	0.03
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,557,000.00	2,451,090.85	0.04
1.375%	BARCLAYS 18/26 -SR-S	EUR	1,800,000.00	1,764,054.54	0.03
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	4,000,000.00	3,778,187.20	0.07
1.375%	EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	744,871.45	0.01
1.375%	ITV 19/26 -SR-S	EUR	2,000,000.00	1,893,183.40	0.03
1.375%	PEARSON FUNDING 15/25 -SR-S	EUR	462,000.00	449,671.67	0.01
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	2,110,150.02	0.04
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	1,000,000.00	960,012.20	0.02
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	500,000.00	494,077.65	0.01
1.75%	NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	2,942,691.90	0.05
1.875%	DIAGEO FINANCE 20/27 -SR-	EUR	786,000.00	757,246.31	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	5,442,000.00	5,320,354.97 0.11
2.125%	INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	961,187.50 0.02
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,176,975.98 0.04
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,839,451.80 0.03
2.25%	BG ENERGY CAPITAL 14/29 '26'	EUR	2,700,000.00	2,556,262.26 0.05
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,400,000.00	1,359,732.78 0.02
2.625%	SUB. VODAFONE SNC6 20/80	EUR	730,000.00	701,623.00 0.01
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	2,000,000.00	1,775,102.40 0.03
2.885%	BARCLAYS 22/27 -SR-	EUR	2,208,000.00	2,174,789.47 0.04
2.95%	SUB. PRUDENTIAL 21/33	USD	1,000,000.00	823,828.15 0.01
3.00%	NEXT GROUP 19/25 -SR-S	GBP	500,000.00	567,283.45 0.01
3.20%	FRANSHION BRILLANT 21/26	USD	500,000.00	408,228.52 0.01
3.25%	BELLIS ACQUISITION 21/26 -SR-S	GBP	700,000.00	774,844.39 0.01
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	975,461.50 0.02
3.25%	PINEWOOD FINCO 19/25 -S-	GBP	700,000.00	807,022.66 0.01
3.50%	PREMIER FOODS 21/26 -SR-	GBP	930,000.00	1,043,324.58 0.02
3.70%	OMNICOM FINANCE HOLDINGS 24/32 -SR-	EUR	2,206,000.00	2,219,110.92 0.04
3.733%	mitsubishi hc capital 24/27 -SR-	EUR	907,000.00	907,554.27 0.02
3.75%	MARKS & SPENCER 20/26 -SR-	GBP	220,000.00	248,781.26 0.00
3.875%	IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	795,976.51 0.01
3.875%	WESTERN POWER 13/24 -SR-S	GBP	410,000.00	475,254.93 0.01
3.949%	NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	2,027,094.86 0.04
4.00%	SUB. SSE 22/PERP	EUR	2,400,000.00	2,346,161.76 0.04
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	1,139,000.00	1,143,653.04 0.02
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	1,000,000.00	983,815.40 0.02
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	2,863,000.00	3,004,396.13 0.05
4.30%	SUB. STANDARD CHATERED 21/PERP -JR-S	USD	500,000.00	381,638.38 0.01
4.375%	GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	789,828.34 0.01
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	702,710.89 0.01
4.60%	SUB. NATWEST 21/PERP -JR-	USD	3,000,000.00	2,164,686.11 0.04
4.699%	NATWEST GROUP 23/28 -SR-	EUR	2,350,000.00	2,420,868.01 0.04
4.70%	SUB. HSBC (COCO) 21/PERP -JR-	USD	1,100,000.00	858,733.94 0.02
4.75%	BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	658,368.69 0.01
4.771%	NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,113,904.60 0.06
4.866%	SUB. STANDARD CHARTERED 18/33	USD	500,000.00	441,212.96 0.01
4.866%	SUB. STANDARD CHARTERED 18/33 144A	USD	1,500,000.00	1,323,298.61 0.02
4.875%	SUB. VODAFONE GROUP 18/78 -JR-	GBP	250,000.00	287,845.36 0.01
4.918%	BARCLAYS 23/30 -SR-	EUR	1,612,000.00	1,685,749.00 0.03
5.25%	JERROLD FINCO 21/27 -SR-	GBP	1,000,000.00	1,120,778.29 0.02
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,100,000.00	1,892,000.44 0.03
5.50%	DEUCE FINCO 21/27 -SR-S	GBP	842,000.00	935,704.41 0.02
5.50%	MARKET BIDCO FIN 22/27 -SR-S	GBP	700,000.00	747,505.07 0.01
5.625%	SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,000,000.00	1,058,870.28 0.02
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	750,000.00	869,468.10 0.02
5.69%	BARCLAYS 24/30 -SR-	USD	1,700,000.00	1,582,814.28 0.03
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	210,000.00	245,079.61 0.00
5.75%	PEOPLECERT 21/26 -SR-	EUR	700,000.00	701,706.74 0.01
5.875%	SUB. HSBC (COCO) 18/PERP -JR-	GBP	700,000.00	787,336.90 0.01
6.00%	SUB. STANDARD CHARTERED (COCO) 20/PERP -JR-	USD	500,000.00	457,385.93 0.01
6.097%	STANDARD CHATERED 24/35 -SR-	USD	723,000.00	687,568.58 0.01

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Royaume-Uni (suite)				
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	794,974.50	0.01
6.125%	SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	250,575.66	0.00
6.25%	SUB. VODAFONE GROUP 18/78 -JR-S	USD	956,625.10	0.02
6.301%	SCB 23/29 -SR-	USD	815,014.17	0.01
6.375%	INEOS FINANCE 24/29 -SR-	EUR	423,162.91	0.01
6.50%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	815,386.75	0.01
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	516,082.96	0.01
6.875%	SUB. AVIVA 22/PERP -JR-	GBP	1,118,410.28	0.02
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	387,384.16	0.01
7.416%	SUB. NATWEST GROUP 22/33	GBP	1,592,111.82	0.03
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	257,789.44	0.00
7.50%	SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	2,489,951.75	0.05
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	258,557.50	0.00
7.75%	JAGUAR LAND ROVER 20/25 -SR- 144A	USD	655,245.82	0.01
7.75%	SUB. SCB (COCO) 22/PERP -JR-	USD	3,194,919.87	0.06
7.875%	SUB. STANDARD CHARTERED 24/PERP -SR-	USD	931,430.71	0.02
8.00%	SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	2,406,786.06	0.04
8.00%	SUB. NATWEST GROUP (COCO) 15/PERP -JR-	USD	1,212,930.81	0.02
8.201%	SUB. HSBC HOLDINGS 22/34	GBP	1,676,670.42	0.03
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	714,821.25	0.01
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	333,756.17	0.01
8.25%	STONEGATE PUB CO FIN 20/35 -SR-	GBP	296,785.35	0.01
8.407%	SUB. BARCLAYS 22/32	GBP	996,732.92	0.02
9.00%	AVIANCA MID 2 21/28 -SR-S	USD	671,855.14	0.01
9.00%	KIER 24/29 -SR-	GBP	278,897.59	0.01
9.25%	SUB. BARCLAYS 23/PERP -JR-	GBP	2,177,668.15	0.04
9.375%	WE SODA 24/31 -SR-	USD	744,156.55	0.01
9.50%	WE SODA 23/28 -SR-	USD	913,769.03	0.02
9.625%	BARCLAYS	USD	400,929.14	0.01
13.875%	VEDANTA RESOURCES FINANCE 21/28 -SR-S	USD	234,060.57	0.00
			124,731,398.42	2.23
Salvador				
5.875%	SALVADOR 12/25 -SR-S	USD	150,904.44	0.00
6.375%	SALVADOR 14/27 -S-	USD	217,521.25	0.00
7.125%	SALVADOR 19/50 -SR-S	USD	307,258.13	0.01
7.625%	SALVADOR 11/41 -S-	USD	165,671.67	0.00
7.65%	SALVADOR 05/35	USD	535,537.59	0.01
8.25%	SALVADOR 02/32 -SR-	USD	309,107.63	0.01
8.625%	SALVADOR 17/29 -SR-S	USD	49,373.62	0.00
			1,735,374.33	0.03
Sénégal				
6.25%	SENEGAL 17/33 -S-	USD	158,306.78	0.00
6.75%	SENEGAL 18/48 -SR-S	USD	137,907.41	0.00
			296,214.19	0.00
Serbie				
2.125%	SERBIE 20/30 -SR-	USD	502,756.43	0.01
4.50%	SERBIE 19/26 -SR-	RSD	92,352.23	0.00
			595,108.66	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Singapour				
FRN	BOC AVIATION 18/25 -SR-S	USD	370,000.00	344,638.90 0.01
1.822%	SUB. DBS GROUP 21/31	USD	500,000.00	431,205.69 0.01
1.832%	SUB. OCBC 20/30 -SR-S	USD	300,000.00	262,778.47 0.00
3.863%	SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	600,000.00	527,287.83 0.01
4.10%	SUB. AXIS BANK 21/PERP -JR-	USD	1,200,000.00	1,033,353.67 0.02
6.375%	MEDCO BELL 20/27 -SR-S	USD	600,000.00	542,033.17 0.01
7.375%	MEDCO OAK 19/26 -SR-S	USD	890,000.00	825,900.14 0.01
8.96%	MEDCO MAPLE 23/29 -SR-	USD	250,000.00	241,187.59 0.00
			4,208,385.46	0.07
Sri Lanka				
5.75%	SRI LANKA 18/PERP -SR-S -DEF-	USD	1,334,000.00	733,649.73 0.01
6.20%	SRI LANKA 17/27 -SR-S -DEF-	USD	2,574,000.00	1,411,513.68 0.03
6.35%	SRI LANKA 19/24 -SR-S	USD	1,138,000.00	623,259.73 0.01
6.75%	SRI LANKA 18/28 -SR-S	USD	2,433,000.00	1,336,106.51 0.02
7.55%	SRI LANKA 19/30 -SR-S -DEF-	USD	758,000.00	414,027.46 0.01
			4,518,557.11	0.08
Suède				
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	400,000.00	361,399.15 0.01
1.125%	HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	903,106.00 0.02
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,109,213.82 0.02
2.00%	VOLVO CAR 17/25 S1 -SR-S	EUR	1,400,000.00	1,375,459.12 0.02
2.75%	INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,366,636.40 0.04
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	700,000.00	681,884.77 0.01
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	1,872,000.00	1,869,539.44 0.03
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,175,000.00	2,211,319.67 0.04
4.25%	MOLNLYCKE 23/28 -SR-	EUR	811,000.00	827,049.28 0.01
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	732,004.00 0.01
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	750,053.92 0.01
			13,187,665.57	0.22
Suisse				
0.25%	UBS GROUP 20/26 -SR-S	EUR	8,120,000.00	7,874,996.05 0.15
0.625%	UBS GROUP 21/33 -SR-S	EUR	1,100,000.00	840,482.72 0.02
0.65%	CREDIT SUISSE 20/28 -SR-S	EUR	1,100,000.00	1,010,569.45 0.02
1.00%	UBS GROUP 19/27 -SR-S	EUR	2,000,000.00	1,881,743.40 0.03
1.25%	UBS GROUP 18/25 -SR-S	EUR	2,572,000.00	2,569,485.61 0.05
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,003,000.00	957,149.06 0.02
2.125%	UBS GROUP 22/26 -SR-S	EUR	1,000,000.00	974,176.50 0.02
2.75%	UBS GROUP 22/27 -SR-	EUR	2,923,000.00	2,859,175.13 0.05
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,060,978.80 0.04
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	5,000,000.00	5,106,877.00 0.10
9.25%	SUB. UBS 23/PERP -JR-	USD	1,334,000.00	1,394,133.63 0.03
9.25%	SUB. UBS GROUP -JR-	USD	4,012,000.00	4,030,230.45 0.07
			31,559,997.80	0.60
Thaïlande				
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	57,700,000.00	1,316,732.90 0.02
2.00%	THAÏLANDE M.O.F. 21/31 -SR-	THB	45,400,000.00	1,121,858.57 0.02
2.40%	THAÏLANDE 23/29 -SR-	THB	12,369,000.00	316,266.30 0.01
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	19,271,000.00	476,044.51 0.01
2.875%	THAÏLANDE M.O.F. 18/28	THB	24,312,000.00	635,084.95 0.01
2.98%	GC TREASURY CENTER 21/31 -SR-S	USD	300,000.00	233,274.78 0.00

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Thaïlande (suite)					
3.35%	THAÏLANDE 22/33 -SR-	THB	13,885,000.00	376,768.64	0.01
3.39%	THAÏLANDE 22/37 -SR-	THB	12,301,000.00	336,383.90	0.01
3.45%	THAÏLANDE 22/43 -SR-	THB	26,325,000.00	712,652.97	0.01
3.50%	THAI OIL TREASURY CENTER 19/49 -SR-S	USD	900,000.00	568,403.08	0.01
3.552%	SUB. MUANG THAI 21/37	USD	1,050,000.00	906,061.82	0.02
3.75%	THAI OIL TREASURY CENTER 20/50 -SR-	USD	600,000.00	397,188.44	0.01
			7,396,720.86	0.14	
Tunisie					
5.75%	TUNISIE 15/25 -SR-S	USD	217,000.00	190,062.14	0.00
			190,062.14	0.00	
Turquie					
5.75%	TURQUIE 17/47 -SR-	USD	372,000.00	262,716.59	0.00
6.50%	TURQUIE 21/33 -SR-	USD	1,171,000.00	1,019,372.63	0.02
6.625%	TURQUIE 14/45	USD	452,000.00	360,181.09	0.01
6.875%	TURQUIE -GLOBAL- 06/36	USD	474,000.00	414,909.84	0.01
6.95%	ULKER BISKUVI SANAYI 20/25 -SR-	USD	845,000.00	779,223.80	0.01
7.25%	TURQUIE 08/38 -SR-	USD	700,000.00	626,104.82	0.01
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	400,000.00	377,781.19	0.01
7.625%	TURQUIE 24/34 -SR-	USD	772,000.00	718,709.69	0.01
7.75%	AYDEM YENILE 21/27 -SR-	USD	1,580,000.00	1,415,588.56	0.03
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	871,000.00	855,349.02	0.02
9.369%	AKBANK 24/PERP -JR-	USD	890,000.00	820,982.97	0.01
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	934,000.00	865,362.07	0.02
10.75%	SUB. QNB FINANSBANK 23/33	USD	570,000.00	576,737.98	0.01
17.30%	TURQUIE 23/28 -SR-	TRY	3,438,460.00	75,799.47	0.00
26.20%	TURQUIE 23/33 -SR-	TRY	19,420,631.00	576,721.88	0.01
			9,745,541.60	0.18	
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	1,991,000.00	1,027,690.79	0.02
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	813,000.00	281,603.78	0.01
7.253%	UKRAINE 20/35 -SR-S	USD	400,000.00	108,810.56	0.00
7.375%	UKRAINE 17/34 -SR-S	USD	1,063,000.00	290,466.52	0.01
7.75%	UKRAINE 15/26 -SR-S	USD	855,000.00	281,574.30	0.01
7.75%	UKRAINE 15/27 -SR-S	USD	682,000.00	212,138.50	0.00
7.75%	UKRAINE 15/28 -SR-S	USD	1,015,000.00	310,731.54	0.01
7.75%	UKRAINE 15/29 -SR-S	USD	4,732,000.00	1,452,920.29	0.03
9.75%	UKRAINE 18/30 -SR-	USD	600,000.00	196,411.44	0.00
			4,162,347.72	0.09	
Union Européenne					
0.00%	UNION EUROPEENNE 21/26 -SR-	EUR	100,000,000.00	93,829,370.00	1.71
0.00%	UNION EUROPEENNE 21/28 -SR-	EUR	200,000,000.00	177,232,720.00	3.21
0.00%	UNION EUROPEENNE 21/31	EUR	200,000,000.00	164,748,760.00	2.99
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	219,000.00	159,334.35	0.00
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	185,008,061.00	135,938,817.00	2.47
2.00%	UNION EUROPEENNE 22/27 -SR-	EUR	250,000,000.00	243,722,349.99	4.41
3.00%	UNION EUROPEENNE 22/53 -SR-	EUR	90,000,000.00	85,830,588.00	1.56
3.375%	UNION EUROPEENNE 22/42 -SR-	EUR	100,000,000.00	102,638,570.00	1.87
			1,004,100,509.34	18.22	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES	
			(NOTE 2)	ACTIFS NETS	
Uruguay					
4.975%	URUGUAY 18/55 -SR-	USD	427,114.00	371,566.56	0.01
5.10%	URUGUAY 14/PERP -SR-	USD	1,141,130.00	1,023,417.37	0.02
5.75%	URUGUAY 22/34 -SR-	USD	258,408.00	252,909.42	0.00
8.50%	URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	47,676.72	0.00
9.75%	URUGUAY 23/33 -SR-	UYU	18,799,172.00	486,033.06	0.01
			2,181,603.13	0.04	
Vietnam					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	1,760,000.00	1,467,883.51	0.03
4.80%	VIETNAM 14/24 -SR-S	USD	744,000.00	684,259.69	0.01
			2,152,143.20	0.04	
Zambie					
5.375%	ZAMBIE 12/22 -SR-S -DEF-	USD	1,125,000.00	694,183.44	0.01
8.50%	ZAMBIE 14/24 -SR -DEF-	USD	200,000.00	137,090.48	0.00
8.97%	ZAMBIE 15/27 -SR-S -DEF-	USD	281,000.00	192,129.74	0.00
			1,023,403.66	0.01	
Total obligations			3,169,276,218.58	57.40	
Produits structurés					
Etats-Unis					
	CITI (EGYPT) -CLN- 24/24	EGP	10,150,000.00	167,212.72	0.00
	CITI (EGYPT) -CLN- 24/24	EGP	10,150,000.00	167,212.72	0.00
			334,425.44	0.00	
Irlande					
	PHYSICAL GOLD (INVESCO) -ETC-	USD	690,000.00	136,843,611.11	2.48
			136,843,611.11	2.48	
Total produits structurés			137,178,036.55	2.48	
TOTAL I.			5,046,238,433.27	91.08	
II. Autres valeurs mobilières					
Actions					
Iles Caïmans					
	CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	0.00	
Luxembourg					
	AKAZOO	USD	370,697.00	0.00	0.00
			0.00	0.00	
Total actions			0.00	0.00	
Obligations					
Canada					
10.00%	CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00	
Iles Caïmans					
7.25%	SUNAC CHINA 19/22 -SR-S -DEF-	USD	458,000.00	27,811.80	0.00
			27,811.80	0.00	
Total obligations			27,811.80	0.00	
Warrants					
Canada					
	CONSTELLATION SOFTWARE WTS 31/03/40	CAD	184.00	0.00	0.00
			0.00	0.00	

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Luxembourg				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00
Produits structurés				
Etats-Unis				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	558,000,000.00	319,533.13	0.01
			319,533.13	0.01
Total produits structurés			319,533.13	0.01
TOTAL II.			347,344.93	0.01
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Egypte				
TBI EGYPTTE 10/12/24 -SR-	EGP	58,475,000.00	963,326.42	0.02
TBI EGYPTTE 18/03/25	EGP	12,225,000.00	189,689.15	0.00
			1,153,015.57	0.02
Etats-Unis				
TBI ETATS-UNIS 05/09/24 -SR-	USD	18,300,000.00	16,566,300.36	0.31
TBI ETATS-UNIS 18/06/24 -SR-	USD	2,610,000.00	2,389,515.66	0.04
			18,955,816.02	0.35
Japon				
TBI JAPON 10/06/24 -SR-	JPY	1,100,000,000.00	6,729,910.61	0.13
			6,729,910.61	0.13
TOTAL III.			26,838,742.20	0.50
IV. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	0.00	0.18	0.00
PICTET - BIOTECH-Z USD	USD	8,176.00	9,529,885.04	0.18
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	173,509.00	18,988,824.96	0.35
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	124,683.00	18,697,462.68	0.35
PICTET - EUROLAND INDEX Z EUR	EUR	17,791.00	4,449,173.28	0.09
PICTET - GLOBAL EMERGING DEBT Z USD	USD	4,489.00	2,054,964.44	0.04
PICTET - JAPAN INDEX HZ EUR	EUR	5,782.00	1,726,620.84	0.03
PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES Z EUR	EUR	25,000.00	2,500,000.00	0.05
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	151,512.00	12,645,191.52	0.24
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	35,132.00	5,088,132.43	0.10
PICTET - USA INDEX HZ EUR	EUR	22,121.00	8,988,204.72	0.17
PICTET - USD SHORT MID-TERM BONDS Z	USD	1,500.00	210,875.00	0.00
PICTET TR - CORTO EUROPE I EUR	EUR	409,719.43	65,133,097.37	1.19
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	894,000.00	103,274,880.00	1.88
PICTET TR - MANDARIN I USD	USD	270,000.00	48,097,500.00	0.88
			301,384,812.46	5.55
Suisse				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	25,569,021.93	0.47
			25,569,021.93	0.47
TOTAL IV.			326,953,834.39	6.02
Total du portefeuille-titres			5,400,378,354.79	97.61
Avoirs en banque			118,105,849.52	2.13
Autres actifs nets			14,375,057.06	0.26
Total des actifs nets			5,532,859,261.37	100.00

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	35.15
Union Européenne	18.22
Luxembourg	6.54
Pays-Bas	4.23
France	3.70
Irlande	3.66
Italie	3.06
Royaume-Uni	2.87
Japon	2.79
Allemagne	2.12
Espagne	1.66
Suisse	1.54
Brésil	1.19
Danemark	0.89
Canada	0.67
Mexique	0.66
Afrique du Sud	0.56
Autriche	0.52
Australie	0.47
Belgique	0.42
Indonésie	0.41
Finlande	0.32
Inde	0.25
Suède	0.25
Chine	0.24
Roumanie	0.24
Pologne	0.23
Chili	0.20
Colombie	0.19
Malaisie	0.19
Iles Caïmans	0.19
Pérou	0.18
Turquie	0.18
Bermudes	0.17
Singapour	0.16
Hong Kong	0.15
Emirats Arabes Unis	0.15
Jersey	0.14
République tchèque	0.14
Norvège	0.14
Thaïlande	0.14
Portugal	0.13
Nigéria	0.13
Iles Vierges britanniques	0.13
Philippines	0.12
Corée du Sud	0.12
Grèce	0.12
Egypte	0.11
Curacao	0.10
Arabie saoudite	0.10
Ukraine	0.09
Hongrie	0.08

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Israël	0.08
Sri Lanka	0.08
Liechtenstein	0.07
Argentine	0.07
Qatar	0.06
Panama	0.06
Angola	0.05
Ile Maurice	0.05
Oman	0.04
Ouzbékistan	0.04
Kenya	0.04
Pakistan	0.04
Uruguay	0.04
Vietnam	0.04
Equateur	0.04
République du Ghana	0.03
Liberia	0.03
Nouvelle Zélande	0.03
Bahrain	0.03
Kazakhstan	0.03
Côte d'Ivoire	0.03
Salvador	0.03
République Dominicaine	0.03
Koweït	0.03
Serbie	0.01
Mongolie	0.01
Liban	0.01
Zambie	0.01
Maroc	0.01
Jamaïque	0.01
Costa Rica	0.01
Guatemala	0.01
Paraguay	0.01
Jordanie	0.01
Azerbaïdjan	0.01
Géorgie	0.01
Montenegro	0.01
Sénégal	0.00
Bolivie	0.00
Honduras	0.00
Tunisie	0.00
Gabon	0.00
Ile de Man	0.00
Bénin	0.00
	97.61

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'institutions supranationales	18.27
Obligations d'états ou de villes	16.53
Banques et organismes de crédit	9.17
Holdings et sociétés financières	8.35
Parts d'organismes de placement collectif	6.03
Articles de bureau et ordinateurs	4.91
Equipements électriques et électroniques	4.32
Internet, logiciel et services techniques informatiques	4.22
Industrie pharmaceutique et cosmétique	2.68
Produits structurés	2.49
Commerce de détail et grands magasins	2.07
Communications	1.86
Assurances	1.82
Services publics	1.78
Produits chimiques	1.41
Immobilier	1.21
Alimentation et boissons non alcoolisées	1.10
Pétrole	0.90
Industrie automobile	0.78
Transport et fret	0.76
Construction de machines et appareils	0.74
Biotechnologie	0.65
Edition et arts graphiques	0.52
Instruments du marché monétaire	0.50
Pétrole et gaz	0.48
Gastronomie	0.46
Construction et matériaux de construction	0.44
Services aux collectivités	0.44
Industrie textile et du vêtement	0.34
Soins de santé et services sociaux	0.30
Divers	0.24
Équipements et services pour l'énergie	0.21
Tabac et alcool	0.18
Emballage	0.18
Institutions hypothécaires et de financement	0.15
Biens de consommation divers	0.14
Bois et papier	0.13
Loisirs	0.13
Mines et aciéries	0.11
Aéronautique et astronautique	0.11
Commerce divers	0.08
Métaux et Mines	0.08
Pierres et métaux précieux	0.06
Caoutchouc et pneus	0.06
Protection de l'environnement et traitement des déchets	0.05
Agriculture et pêche	0.04
Photo et optique	0.03
Conglomérats	0.03
Acier inoxydable	0.02

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Services environnementaux et recyclage	0.02
Alimentation et boisson	0.01
Horlogerie	0.01
Produits d'investissement divers	0.01
Produits de consommation	0.00
Warrants	0.00
Services financiers	0.00
	97.61

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
<i>Etats-Unis</i>				
ALPHABET 'A'	USD	94.00	14,187.42	0.14
AMAZON.COM	USD	938.00	169,196.44	1.71
APPLE	USD	470.00	80,595.60	0.81
META PLATFORMS 'A'	USD	45.00	21,851.10	0.22
MICROSOFT	USD	304.00	127,898.88	1.29
NVIDIA	USD	44.00	39,756.64	0.40
			453,486.08	4.57
Total actions			453,486.08	4.57
Obligations				
<i>Etats-Unis</i>				
0.625% US TREASURY 22/32 SD -SR-	USD	204,300.00	196,902.34	1.99
1.125% US TREASURY 23/33 -SR-	USD	155,300.00	151,016.05	1.52
3.375% US TREASURY 23/33 -SR-	USD	501,000.00	469,609.24	4.74
4.00% US TREASURY 24/34 -SR-	USD	155,000.00	152,493.36	1.54
			970,020.99	9.79
<i>Royaume-Uni</i>				
3.25% BRITISH TREASURY 23/33 -SR-	GBP	391,000.00	471,267.12	4.75
			471,267.12	4.75
Total obligations			1,441,288.11	14.54
Produits structurés				
<i>Irlande</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,265.00	270,950.35	2.73
			270,950.35	2.73
Total produits structurés			270,950.35	2.73
TOTAL I.			2,165,724.54	21.84
II. Autres valeurs mobilières				
Produits structurés				
<i>Suisse</i>				
PICTET AM US QUALITY PERP	USD	656.00	913,562.25	9.21
			913,562.25	9.21
TOTAL II.			913,562.25	9.21
III. Instruments du marché monétaire				
Instruments du marché monétaire				
<i>Etats-Unis</i>				
TBI ETATS-UNIS 05/07/24 -SR-	USD	555,600.00	548,005.84	5.53
			548,005.84	5.53
TOTAL III.			548,005.84	5.53
IV. Parts d'organismes de placement collectif				
<i>Guernesey</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	GBP	46,124.00	47,253.83	0.48
			47,253.83	0.48
<i>Irlande</i>				
ISHARES III - S&P500 EQUAL WEIGHT ETF	USD	54,492.00	325,469.82	3.28
ISHARES IV - USD SHORT DURATION HIGH YIELD CORP BOND ETF	USD	16,092.00	100,470.40	1.01
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	477.00	49,779.72	0.50
			475,719.94	4.79

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'EVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Luxembourg</i>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	391.82	148,024.28	1.49
PICTET - EMERGING MARKETS Z USD	USD	313.93	266,376.65	2.69
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	6,259.51	1,013,770.41	10.22
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	240.82	114,101.17	1.15
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	1,033.37	155,562.98	1.57
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	2,223.14	547,844.68	5.53
PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES Z EUR	EUR	918.42	99,189.48	1.00
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	5,953.96	1,939,323.56	19.57
PICTET - ROBOTICS Z USD	USD	1,088.92	463,358.90	4.67
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	0.00	0.08	0.00
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC.- H	USD	85.10	163,998.64	1.65
			4,911,550.83	49.54
TOTAL IV.			5,434,524.60	54.81
Total du portefeuille-titres			9,061,817.23	91.39
Avoirs en banque			840,348.54	8.48
Autres actifs nets			13,119.37	0.13
Total des actifs nets			9,915,285.14	100.00

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

Luxembourg	49.54
Etats-Unis	19.89
Suisse	9.21
Irlande	7.52
Royaume-Uni	4.75
Guernesey	0.48
	91.39

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

Parts d'organismes de placement collectif	54.81
Obligations d'états ou de villes	14.54
Produits structurés	11.94
Instruments du marché monétaire	5.53
Articles de bureau et ordinateurs	2.10
Commerce de détail et grands magasins	1.71
Equipements électriques et électroniques	0.40
Internet, logiciel et services techniques informatiques	0.36
	91.39

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
GOLD FIELDS	ZAR	3,358.00	53,891.15	0.05
JSE LIMITED	ZAR	22,060.00	102,982.60	0.10
NASPERS	ZAR	5,817.00	1,031,401.15	0.99
SANLAM	ZAR	13,029.00	47,743.48	0.05
THE FOSCHINI GROUP	ZAR	15,473.00	81,343.31	0.08
			1,317,361.69	1.27
Arabie saoudite				
ARABIAN CENTRES	SAR	9,943.00	67,338.28	0.06
THE SAUDI NATIONAL BANK	SAR	11,329.00	123,243.09	0.12
			190,581.37	0.18
Argentine				
BANCO MACRO 'B' ADR -SPONS.-	USD	1,763.00	84,941.34	0.08
			84,941.34	0.08
Australie				
BHP GROUP	GBP	5,318.00	152,833.63	0.15
			152,833.63	0.15
Bermudes				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	134,000.00	92,455.63	0.09
			92,455.63	0.09
Bésil				
B3 - BRASIL BOLSA BALCAO	BRL	112,400.00	269,236.35	0.26
BANCO DO BRASIL	BRL	12,700.00	143,655.35	0.14
BB SEGURIDADE PARTICIPACOES	BRL	19,900.00	129,286.10	0.12
CAIXA SEGURIDADE PARTICIPACOES	BRL	41,500.00	129,502.26	0.12
MARCOPOLO PFD	BRL	125,240.00	188,652.52	0.18
PETRO RIO	BRL	4,700.00	45,764.80	0.04
PETROBRAS PETROLEO ADR -SPONS.-	USD	5,029.00	76,491.09	0.07
PETROBRAS PFD	BRL	183,900.00	1,372,577.27	1.31
TIM	BRL	63,000.00	224,031.33	0.21
VALE	BRL	6,900.00	83,852.33	0.08
			2,663,049.40	2.53
Chili				
EMBOTELLADORA ANDINA 'B'	CLP	64,907.00	164,251.94	0.16
			164,251.94	0.16
Chine				
ANHUI CONCH CEMENT 'H'	HKD	38,000.00	79,044.71	0.08
CHINA CONSTRUCTION BANK 'H'	HKD	319,000.00	192,383.34	0.18
CHINA MERCHANTS BANK 'H'	HKD	43,000.00	170,045.01	0.16
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	17,599.00	57,101.22	0.05
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	391,000.00	196,837.47	0.19
JIANGSU EXPRESSWAY 'H'	HKD	98,000.00	100,298.26	0.10
LUZHOU LAOJIAO 'A'	CNY	2,500.00	64,012.84	0.06
MIDEA GROUP 'A'	CNY	19,945.00	178,215.98	0.17
PING AN INSURANCE 'H'	HKD	40,498.00	171,017.21	0.16
ZHEJIANG EXPRESSWAY 'H'	HKD	47,160.00	30,249.09	0.03
ZIJIN MINING GROUP 'H'	HKD	100,000.00	199,579.45	0.19
			1,438,784.58	1.37

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Corée du Sud				
CHEIL WORLDWIDE	KRW	9,077.00	125,880.53	0.12
HYUNDAI MOTOR	KRW	1,800.00	316,878.50	0.30
HYUNDAI MOTOR PFD II	KRW	1,139.00	132,660.52	0.13
KB FINANCIAL	KRW	3,589.00	187,413.43	0.18
MACQUARIE KOREA INFRASTRUCTURE	KRW	11,732.00	111,720.28	0.11
SAMSUNG ELECTRONICS	KRW	19,949.00	995,777.54	0.95
SHINHAN FINANCIAL GROUP	KRW	4,521.00	158,506.99	0.15
SK HYNIX	KRW	13,500.00	1,786,954.07	1.71
SK TELECOM	KRW	2,841.00	112,478.72	0.11
S-OIL	KRW	1,535.00	88,821.43	0.09
			4,017,092.01	3.85
Emirats Arabes Unis				
ADNOC DISTRIBUTION	AED	110,806.00	109,834.39	0.11
ADNOC DRILLING 144A/S	AED	2,587.00	2,796.79	0.00
ADNOC GAS 144A/S	AED	30,161.00	25,954.13	0.02
EMAAR DEVELOPMENT	AED	35,562.00	79,409.73	0.08
EMAAR PROPERTIES	AED	35,793.00	79,438.20	0.08
EMIRATES NBD	AED	25,628.00	120,735.36	0.12
PARKIN COMPANY 'S'	AED	54,829.00	43,150.10	0.04
SALIK COMPANY REG.S	AED	83,044.00	83,898.82	0.08
			545,217.52	0.53
Etats-Unis				
FREEPORT MCMORAN	USD	8,453.00	397,460.06	0.38
MERCADOLIBRE	USD	267.00	403,693.32	0.39
			801,153.38	0.77
Grèce				
JUMBO	EUR	3,957.00	114,104.05	0.11
NATL BANK GREECE	EUR	14,253.00	111,693.35	0.11
PIRAEUS FINANCIAL HOLDINGS	EUR	5,326.00	22,295.07	0.02
			248,092.47	0.24
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	1,200.00	34,927.68	0.03
LENOVO GROUP	HKD	54,000.00	62,580.04	0.06
YUEXIU PROPERTY	HKD	193,600.00	106,614.78	0.10
			204,122.50	0.19
Hongrie				
MOL 'A'	HUF	14,333.00	116,281.78	0.11
			116,281.78	0.11
Iles Caïmans				
ASM PACIFIC TECHNOLOGY	HKD	10,600.00	133,271.03	0.13
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	168,000.00	183,316.66	0.18
ENN ENERGY HOLDINGS	HKD	23,800.00	183,370.33	0.18
GREENTOWN MANAGEMENT HOLDINGS -S- 144A	HKD	204,000.00	167,861.39	0.16
MINISO GROUP HOLDING ADR -SPONS.-	USD	8,038.00	164,779.00	0.16
MINTH GROUP	HKD	98,000.00	154,767.34	0.15
QIFU TECHNOLOGY 'A' -ADR-	USD	6,856.00	126,356.08	0.12
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	289,000.00	193,492.40	0.19
			1,307,214.23	1.27

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Inde				
EMBASSY OFFICE PARKS REIT	INR	32,689.00	144,865.98	0.14
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	3,700.00	68,476.81	0.07
HDFC BANK ADR -SPONS.-	USD	4,400.00	246,268.00	0.24
INFOSYS TECHNOLOGIES -DEMAT.-	INR	16,550.00	297,266.10	0.28
			756,876.89	0.73
Indonésie				
BANK CENTRAL ASIA	IDR	1,250,700.00	794,772.50	0.76
BANK RAKYAT INDONESIA 'B'	IDR	2,559,154.00	976,554.36	0.93
PT BANK MANDIRI	IDR	529,500.00	242,130.00	0.23
TELEKOMUNIKASI INDONESIA 'B'	IDR	801,900.00	175,506.95	0.17
			2,188,963.81	2.09
Jersey				
CENTAMIN NPV	GBP	126,257.00	180,068.85	0.17
			180,068.85	0.17
Kazakhstan				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	4,836.00	195,616.20	0.19
			195,616.20	0.19
Luxembourg				
TERNIUM ADR -SPONS.-	USD	1,491.00	62,055.42	0.06
			62,055.42	0.06
Mexique				
GFNORTE FINANCIERO BANORTE 'O'	MXN	21,400.00	227,071.05	0.22
VISTA ENERGY 'A' ADR -SPONS.-	USD	4,797.00	198,499.86	0.19
WAL-MART DE MEXICO	MXN	11,100.00	44,742.58	0.04
			470,313.49	0.45
Panama				
COPA HOLDINGS 'A'	USD	1,544.00	160,823.04	0.15
			160,823.04	0.15
Royaume-Uni				
AIRTEL AFRICA	GBP	27,313.00	36,504.32	0.03
ANGLO AMERICAN	GBP	4,053.00	99,931.20	0.10
ANTOFAGASTA	GBP	8,100.00	208,637.06	0.20
RIO TINTO PLC	GBP	2,514.00	159,330.37	0.15
			504,402.95	0.48
Russie				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	0.00
Singapour				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	59,700.00	122,531.87	0.12
SINGAPORE TELECOMMUNICATIONS	SGD	61,900.00	116,039.58	0.11
			238,571.45	0.23
Taiwan				
ACCTON TECHNOLOGY	TWD	1,621.00	23,223.35	0.02
ASE TECHNOLOGY HOLDINGS	TWD	11,000.00	53,275.43	0.05
CHAILEASE HOLDING COMPANY	TWD	32,583.00	174,605.44	0.17
CHICONY ELECTRONICS	TWD	7,000.00	48,447.83	0.05
CHROMA ATE	TWD	15,000.00	118,346.44	0.11
LOTES	TWD	2,000.00	86,553.04	0.08
NANYA TECHNOLOGY	TWD	67,000.00	141,522.04	0.14

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Taiwan (suite)				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,600.00	489,780.00	0.47
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	106,000.00	2,547,034.21	2.44
UNIMICRON TECHNOLOGY	TWD	21,000.00	124,673.88	0.12
			3,807,461.66	3.65
Thaïlande				
THAI BEVERAGE PUBLIC	SGD	373,200.00	135,497.94	0.13
TISCO FINANCIAL GROUP -NVDR-	THB	20,363.00	55,389.61	0.05
			190,887.55	0.18
Turquie				
BIM BIRLESIK MAGAZALAR	TRY	9,216.00	100,131.90	0.10
HACI OMER SABANCI HOLDING	TRY	45,660.00	117,002.49	0.11
			217,134.39	0.21
Vietnam				
FPT CORPORATION	VND	18,500.00	87,380.37	0.08
			87,380.37	0.08
Total actions			22,403,989.54	21.46
Obligations				
Afrique du Sud				
7.00% AFRIQUE DU SUD 10/31 -SR-	ZAR	40,000,000.00	1,703,097.44	1.63
8.75% AFRIQUE DU SUD 14/44 -SR-	ZAR	60,000,000.00	2,217,880.30	2.12
8.875% AFRIQUE DU SUD 15/35 -SR-	ZAR	30,000,000.00	1,264,508.29	1.21
			5,185,486.03	4.96
Bésil				
3.75% BRESIL 21/31 -SR-	USD	1,200,000.00	1,050,699.00	1.01
6.00% BRESIL 23/33 BRL 1000 -SR-	BRL	4,400.00	3,877,334.33	3.71
10.00% BRESIL 14/25 'F' BRL 1000 -SR-	BRL	23,000.00	4,704,906.48	4.50
10.00% BRESIL 16/27 'F' BRL 1000 -SR-	BRL	21,000.00	4,280,061.16	4.10
			13,913,000.97	13.32
Etats-Unis				
3.625% US TREASURY 23/28 -SR-	USD	9,000,000.00	8,776,405.80	8.39
			8,776,405.80	8.39
Mexique				
4.50% MEXIQUE (UDI) 06/25 SS -SR- MXN100	MXN	40,000.00	1,883,137.81	1.80
5.75% MEXIQUE 15/26 MXN100 -SR-	MXN	50,000.00	278,402.17	0.27
7.50% MEXIQUE 03/33 -SR-	USD	1,000,000.00	1,134,247.70	1.09
7.75% MEXIQUE 11/31 MXN100 -SR-	MXN	600,000.00	3,330,141.61	3.19
			6,625,929.29	6.35
Vénézuela				
7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	250,000,000.00	2,967,492.35	2.84
			2,967,492.35	2.84
Total obligations			37,468,314.44	35.86
Produits structurés				
Irlande				
PHYSICAL GOLD (INVESCO) -ETC-	USD	15,414.00	3,301,524.66	3.16
			3,301,524.66	3.16
Total produits structurés			3,301,524.66	3.16
TOTAL I.			63,173,828.64	60.48
II. Parts d'organismes de placement collectif				
Irlande				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	105,500.00	1,904,275.00	1.82
			1,904,275.00	1.82

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEWISE	QUANTITE	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Luxembourg</i>				
MULTI-AMUNDI MSCI BRAZIL-ETF	USD	135,000.00	3,073,275.00	2.94
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	4,038.25	834,261.06	0.80
PICTET - INDIAN EQUITIES Z USD	USD	3,436.71	3,876,057.54	3.71
PICTET - RUSSIAN EQUITIES HZ EUR	EUR	45,583.25	600,112.65	0.57
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	39,280.27	5,368,434.94	5.14
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	34,500.00	5,594,309.55	5.34
PICTET TR - MANDARIN I USD	USD	10,000.00	1,923,900.00	1.84
PICTET TR - SIRIUS I USD	USD	44,307.49	5,117,958.61	4.90
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	657,457.00	4,831,487.13	4.62
			31,219,796.48	29.86
TOTAL II.			33,124,071.48	31.68
Total du portefeuille-titres			96,297,900.12	92.16
Avoirs en banque			8,226,169.80	7.87
Autres passifs nets			-31,264.94	-0.03
Total des actifs nets			104,492,804.98	100.00

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

Luxembourg	29.92
Brésil	15.85
Etats-Unis	9.16
Mexique	6.80
Afrique du Sud	6.23
Irlande	4.98
Corée du Sud	3.85
Taiwan	3.65
Vénézuela	2.84
Indonésie	2.09
Chine	1.37
Iles Caïmans	1.27
Inde	0.73
Emirats Arabes Unis	0.53
Royaume-Uni	0.48
Grèce	0.24
Singapour	0.23
Turquie	0.21
Hong Kong	0.19
Kazakhstan	0.19
Arabie saoudite	0.18
Thaïlande	0.18
Jersey	0.17
Chili	0.16
Australie	0.15
Panama	0.15
Hongrie	0.11
Bermudes	0.09
Vietnam	0.08
Argentine	0.08
Russie	0.00
	92.16

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

Obligations d'états ou de villes	33.02
Parts d'organismes de placement collectif	31.68
Equipements électriques et électroniques	6.42
Banques et organismes de crédit	3.53
Produits structurés	3.16
Obligations d'institutions supranationales	2.84
Pétrole	1.85
Holdings et sociétés financières	1.34
Edition et arts graphiques	0.99
Industrie automobile	0.85
Internet, logiciel et services techniques informatiques	0.79
Communications	0.72
Métaux et Mines	0.63
Mines et aciéries	0.51
Divers	0.43
Construction et matériaux de construction	0.42
Immobilier	0.38
Services publics	0.37
Acier inoxydable	0.34
Assurances	0.33
Biens de consommation divers	0.30
Commerce de détail et grands magasins	0.28
Transport et fret	0.25
Tabac et alcool	0.19
Emballage	0.16
Alimentation et boissons non alcoolisées	0.10
Produits chimiques	0.09
Articles de bureau et ordinateurs	0.08
Soins de santé et services sociaux	0.06
Pierres et métaux précieux	0.05
Pétrole et gaz	0.00
	92.16

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Canada				
0.75%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	2,865,000.00	0.19
			2,852,394.00	0.19
Emirats Arabes Unis				
0.401%	FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,905,000.00	0.13
			1,891,093.50	0.13
États-Unis				
0.15%	ELI LILLY 16/24 -SR-	CHF	7,000,000.00	0.47
			6,986,000.00	0.47
France				
1.00%	CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	1,060,000.00	0.07
			1,056,290.00	0.07
Nouvelle Zélande				
0.20%	ASB FINANCE 17/24 -SR-	CHF	3,000,000.00	0.20
0.35%	ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	3,175,000.00	0.21
			6,140,227.50	0.41
Pays-Bas				
0.30%	ABN AMRO BANK 16/24 -SR-	CHF	4,035,000.00	0.27
1.125%	EBN 12/24 -SR-	CHF	3,000,000.00	0.20
			6,997,309.50	0.47
Royaume-Uni				
0.30%	CREDIT AGRICOLE LONDON 17/24 -SR-S	CHF	6,340,000.00	0.42
2.125%	CREDIT AGRICOLE LONDON 14/24 -SR-	CHF	2,640,000.00	0.18
			8,984,116.00	0.60
Suisse				
0.00%	PFANDBRIEFBANK19/24 -SR-	CHF	14,000,000.00	0.93
0.00%	PFZ SCHWEIZ. KANTONALBANKEN 16/24 S.482 -SR-	CHF	16,670,000.00	1.11
			30,549,990.00	2.04
TOTAL I.			65,457,420.50	4.38
II. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP. HONDA BANK 24/04/24 -SR-	EUR	8,000,000.00	7,819,790.59	0.52
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 02/04/24 -SR-	EUR	10,000,000.00	9,799,590.00	0.66
			17,619,380.59	1.18
Australie				
C. PAP. TELSTRA GP 10/04/24 -SR-	USD	26,000,000.00	23,518,085.66	1.58
C. PAP. TELSTRA GROUP 06/06/24 -SR-	USD	10,000,000.00	8,967,503.59	0.60
CD MIZUHO BANK SYDNEY 22/04/24 -SR-	USD	10,000,000.00	9,028,769.00	0.60
CD MIZUHO BANK SYDNEY 22/07/24 -SR-	USD	10,000,000.00	8,905,994.55	0.60
CD MIZUHO BANK SYDNEY 29/05/24 -SR-	USD	15,000,000.00	13,467,038.14	0.90
			63,887,390.94	4.28
Belgique				
CD KBC BANK 24/06/24 -SR-	EUR	10,000,000.00	9,711,418.19	0.65
CD KBC BANK 28/05/24 -SR-	EUR	12,000,000.00	11,687,323.44	0.78
CD KBC BANK 28/06/24 -SR-	EUR	15,000,000.00	14,561,019.69	0.98

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Belgique (suite)				
CD SUMITOMO MITSUI BANKING CORPORATION (BE) 11/04/24 -SR-	EUR	2,000,000.00	1,957,951.22	0.13
CD SUMITOMO MITSUI BANKING CORPORATION (BE) 22/04/24 -SR-	GBP	22,000,000.00	25,089,982.74	1.68
CD SUMITOMO MITSUI BANKING CORPORATION (BE) 30/04/24 -SR-	USD	10,000,000.00	9,018,022.55	0.60
			72,025,717.83	4.82
Canada				
C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-	EUR	13,000,000.00	12,488,312.23	0.84
TBI CANADA 06/06/24 -SR-	CAD	27,000,000.00	17,822,018.68	1.19
TBI CANADA 25/04/24 -SR-	CAD	11,000,000.00	7,302,390.97	0.49
TBI PROVINCE OF ONTARIO 10/04/24	CAD	20,000,000.00	13,304,067.05	0.89
TBI PROVINCE OF ONTARIO 12/06/24 -SR-	CAD	11,091,000.00	7,314,679.98	0.49
TBI PROVINCE OF ONTARIO 19/06/24 -SR-	CAD	24,000,000.00	15,814,361.94	1.06
TBI PROVINCE OF QUEBEC 19/04/24	CAD	25,000,000.00	16,610,672.50	1.11
			90,656,503.35	6.07
Corée du Sud				
CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	8,000,000.00	7,201,006.45	0.48
			7,201,006.45	0.48
Emirats Arabes Unis				
C. PAP. ADCB 09/09/24 -SR-	USD	7,000,000.00	6,187,008.38	0.41
			6,187,008.38	0.41
Espagne				
C. PAP. BBVA 08/11/24 -SR-	USD	9,000,000.00	7,893,450.23	0.53
C. PAP. SANTANDER CONSUMER FINANCE 09/04/24 -SR-	EUR	8,000,000.00	7,833,549.22	0.52
			15,726,999.45	1.05
Etats-Unis				
C. PAP. NTT FINANCE UK 18/04/24 -SR-	EUR	10,400,000.00	10,173,253.23	0.68
C. PAP. NTT FINANCE UK 23/04/24 -SR-	EUR	17,500,000.00	17,108,882.22	1.15
CD KOOKMIN NY 19/12/24 -SR-	USD	15,000,000.00	13,548,292.61	0.91
CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-	USD	20,000,000.00	18,114,577.64	1.21
CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-	USD	10,000,000.00	9,057,952.66	0.61
CD NATIONAL BANK KUWAIT NEW YORK 28/06/24 -SR-	USD	12,000,000.00	10,869,322.58	0.73
CD NATIONAL BANK KUWAIT NY 28/03/24 -SR-	USD	14,000,000.00	12,679,100.00	0.85
			91,551,380.94	6.14
Finlande				
CD NORDEA BANK 20/09/24 -SR-	EUR	20,000,000.00	19,252,697.86	1.29
			19,252,697.86	1.29
France				
C. PAP. BFCM 05/07/24 -SR-	EUR	10,000,000.00	9,700,682.74	0.65
C. PAP. BFCM 12/09/24 -SR-	EUR	7,000,000.00	6,742,136.15	0.45
C. PAP. BNP PARIBAS 02/04/24	EUR	18,000,000.00	17,639,262.00	1.18
C. PAP. BNP PARIBAS 19/09/24 -SR-	USD	18,000,000.00	15,866,694.03	1.06
C. PAP. BNP PARIBAS 28/02/25 -SR-	EUR	5,000,000.00	4,738,282.57	0.32
C. PAP. BPCE 11/11/24 -SR-	EUR	8,000,000.00	7,659,485.76	0.51
C. PAP. BPCE 20/09/24 -SR-	EUR	13,000,000.00	12,510,984.66	0.84
C. PAP. BPCE 21/02/25	EUR	16,000,000.00	15,169,715.15	1.02
C. PAP. BPIFRANCE 17/10/24 -SR-	EUR	7,000,000.00	6,719,447.65	0.45
C. PAP. CREDIT AGRICOLE 02/08/24 -SR-	EUR	7,000,000.00	6,770,584.06	0.45
C. PAP. CREDIT AGRICOLE 16/05/24 -SR-	EUR	4,000,000.00	3,900,998.05	0.26

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
France (suite)				
C. PAP. CREDIT AGRICOLE 26/09/24 -SR-	EUR	15,000,000.00	14,426,589.40	0.97
C. PAP. CREDIT AGRICOLE 29/08/24 -SR-	EUR	10,000,000.00	9,645,330.73	0.65
C. PAP. MICHELIN 19/04/24 -SR-	EUR	10,000,000.00	9,781,307.88	0.66
			141,271,500.83	9.47
Hong Kong				
CD BPSA HONG KONG 29/05/24 -SR-	CHF	10,000,000.00	10,002,442.00	0.67
			10,002,442.00	0.67
Japon				
CD SUMITOMO MITSUI TRUST BANK (UK) 14/05/24 -SR-	EUR	15,000,000.00	14,631,578.21	0.98
TBI JAPON 04/04/24 -SR-	JPY	3,000,000,000.00	17,948,460.00	1.20
TBI JAPON 07/05/24 -SR-	JPY	4,000,000,000.00	23,931,519.31	1.60
TBI JAPON 10/06/24 -SR-	JPY	3,000,000,000.00	17,948,818.97	1.20
TBI JAPON 13/05/24 -SR-	JPY	4,000,000,000.00	23,931,519.31	1.60
TBI JAPON 20/05/24 -SR-	JPY	2,000,000,000.00	11,965,759.66	0.80
TBI JAPON 22/04/24 -SR-	JPY	5,000,000,000.00	29,914,399.14	1.99
			140,272,054.60	9.37
Norvège				
C. PAP. DNB BANK 19/09/24 -SR-	USD	18,000,000.00	15,900,386.38	1.07
			15,900,386.38	1.07
Pays-Bas				
C. PAP. PAYS-BAS 09/04/24 -SR-	EUR	8,000,000.00	7,833,865.94	0.52
C. PAP. BNG BANK 02/04/24 -SR-	EUR	25,000,000.00	24,498,975.00	1.64
C. PAP. BNG BANK 02/04/24 -SR-	EUR	12,000,000.00	11,759,508.00	0.79
C. PAP. BNG BANK 03/04/24 -SR-	EUR	5,000,000.00	4,899,263.86	0.33
C. PAP. ING BANK 12/04/24 -SR-	EUR	15,000,000.00	14,683,281.82	0.98
C. PAP. LSEG NETHERLANDS 16/04/24 -SR-	EUR	15,000,000.00	14,675,955.65	0.98
C. PAP. PACCAR FINANCIAL 23/04/24 -SR-	EUR	3,700,000.00	3,617,513.56	0.24
C. PAP. STEDIN HOLDING 15/04/24 -SR-	EUR	17,000,000.00	16,635,002.07	1.11
C. PAP. STEDIN HOLDING 22/04/24 -SR-	EUR	7,000,000.00	6,844,351.36	0.46
C. PAP. TENNET HOLDING 08/04/24 -SR-	EUR	14,000,000.00	13,710,364.32	0.92
C. PAP. TENNET HOLDING 10/04/24 -SR-	EUR	13,000,000.00	12,728,255.00	0.85
C. PAP. TENNET HOLDING 28/03/24 -SR-	EUR	10,000,000.00	9,799,590.00	0.66
C. PAP. TOYOTA MOTORS FINANCE NETHERLANDS 08/05/24 -SR-	EUR	20,000,000.00	19,522,602.08	1.31
C. PAP. TOYOTA MOTORS FINANCE NETHERLANDS 16/04/24 -SR-	EUR	10,000,000.00	9,784,615.25	0.66
CD ABN AMRO BANK 05/06/24 -SR-	EUR	25,000,000.00	24,327,923.16	1.63
			195,321,067.07	13.08
Royaume-Uni				
C. PAP. BARCLAYS BANK 05/04/24 -SR-	EUR	3,000,000.00	2,938,886.85	0.20
C. PAP. BARCLAYS BANK 13/06/24 -SR-	EUR	19,000,000.00	18,471,296.87	1.24
C. PAP. BARCLAYS BANK 14/06/24 -SR-	EUR	19,000,000.00	18,469,313.93	1.24
C. PAP. LLOYDS BANK 04/10/24 -SR-	USD	12,000,000.00	10,576,069.12	0.71
C. PAP. LSEGA FINANCING 03/05/24 -SR-	GBP	17,000,000.00	19,353,952.54	1.30
C. PAP. MITSUBISHI CORPORATION FINANCE 28/03/24 -SR-	EUR	3,000,000.00	2,939,877.00	0.20
C. PAP. MITSUBISHI HC CAPITAL 18/04/24 -SR-	EUR	14,000,000.00	13,694,678.90	0.92
C. PAP. TRANSPORT FOR LONDON 12/04/24 -SR-	GBP	6,000,000.00	6,852,653.65	0.46
CD BANK OF AMERICA UK 14/05/24 -SR-	EUR	30,000,000.00	29,264,114.81	1.95
CD BANK OF MONTREAL UK 16/09/24 -SR-	EUR	15,000,000.00	14,714,168.17	0.99
CD INDUSTRIAL BANK OF NORTH KOREA (UK) 08/04/24 -SR-	USD	11,000,000.00	9,953,073.49	0.67
CD KOOKMIN BANK UK 24/05/24 -SR-	EUR	17,000,000.00	16,563,428.71	1.11
CD MITSUBISHI UFJ TRUST & BANKING 05/06/24 -SR-	EUR	15,000,000.00	14,596,470.20	0.98

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Royaume-Uni (suite)				
CD MITSUBISHI UFJ TRUST & BANKING 14/05/24 -SR-	EUR	10,000,000.00	9,754,396.25	0.65
CD MITSUBISHI UFJ TRUST & BANKING 22/04/24 -SR-	EUR	8,000,000.00	7,822,376.90	0.52
CD MITSUBISHI UFJ TRUST & BANKING 07/05/24 -SR-	USD	16,000,000.00	14,413,392.22	0.97
CD QATAR NATIONAL BANK 12/08/24 -SR-	USD	5,000,000.00	4,437,442.29	0.30
CD QATAR NATIONAL BANK 15/08/24 -SR-	USD	12,000,000.00	10,644,964.46	0.71
CD QATAR NATIONAL BANK 18/07/24 -SR-	USD	5,000,000.00	4,454,519.22	0.30
CD QATAR NATIONAL BANK 30/08/24 -SR-	EUR	20,000,000.00	19,275,773.93	1.29
CD UBS LONDON 04/09/24 -SR-	EUR	14,000,000.00	13,497,016.27	0.90
CD UBS LONDON 05/11/24 -SR-	CHF	15,000,000.00	14,868,729.00	1.00
CD UBS LONDON 14/05/24 -SR-	CHF	10,000,000.00	9,980,859.00	0.67
CD WOORI BANK (UK) 09/09/24 -SR-	EUR	10,000,000.00	9,630,280.52	0.65
CD WOORI BANK 18/06/24 -SR-	USD	10,000,000.00	8,943,924.08	0.60
			306,111,658.38	20.53
Singapour				
CD KOREA DEVELOPMENT BANK SGP 14/06/24 -SR-	USD	12,000,000.00	10,750,151.72	0.72
TBI SINGAPOUR 05/04/24 -SR-	SGD	30,000,000.00	20,133,465.34	1.35
TBI SINGAPOUR 07/06/24 -SR-	SGD	7,745,000.00	5,162,935.52	0.35
TBI SINGAPOUR 12/04/24 -SR-	SGD	16,000,000.00	10,729,626.91	0.72
TBI SINGAPOUR 12/04/24 -SR-	SGD	20,000,000.00	13,411,966.46	0.90
TBI SINGAPOUR 14/06/24 -SR-	SGD	29,000,000.00	19,317,721.84	1.29
TBI SINGAPOUR 31/05/24 -SR-	SGD	10,000,000.00	6,670,955.49	0.45
			86,176,823.28	5.78
Suède				
C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-	EUR	5,000,000.00	4,734,483.27	0.32
C. PAP. SVENSKA HANDELSBANKEN 12/04/24 -SR-	EUR	20,000,000.00	19,577,507.23	1.31
C. PAP. SVENSKA HANDELSBANKEN 14/05/24 -SR-	EUR	10,000,000.00	9,754,420.75	0.65
C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR-	EUR	18,000,000.00	17,324,798.06	1.16
C. PAP. SVENSKA HANDELSBANKEN 30/09/24	EUR	10,000,000.00	9,614,288.57	0.64
C. PAP. VOLVO TREASURY 02/04/24 -SR-	EUR	5,000,000.00	4,899,795.00	0.33
C. PAP. VOLVO TREASURY 02/05/24 -SR-	EUR	12,000,000.00	11,720,715.74	0.79
C. PAP. VOLVO TREASURY 22/04/24 -SR-	EUR	20,000,000.00	19,555,948.13	1.31
			97,181,956.75	6.51
TOTAL II.			1,376,345,975.08	92.20
Total du portefeuille-titres			1,441,803,395.58	96.58
Avoirs en banque			39,031,398.46	2.61
Dépôts bancaires			49,100,000.00	3.29
Autres passifs nets			-37,000,353.18	-2.48
Total des actifs nets			1,492,934,440.86	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Royaume-Uni	21.13
Pays-Bas	13.55
France	9.54
Japon	9.37
Etats-Unis	6.61
Suède	6.51
Canada	6.26
Singapour	5.78
Belgique	4.82
Australie	4.28
Suisse	2.04
Finlande	1.29
Allemagne	1.18
Norvège	1.07
Espagne	1.05
Hong Kong	0.67
Emirats Arabes Unis	0.54
Corée du Sud	0.48
Nouvelle Zélande	0.41
	96.58

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Instruments du marché monétaire	92.20
Institutions hypothécaires et de financement	2.04
Banques et organismes de crédit	1.48
Biotechnologie	0.47
Holdings et sociétés financières	0.20
Obligations d'états ou de villes	0.19
	96.58

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Canada				
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	USD	90,000,000.00	0.90
2.29%	BANK OF NOVA SCOTIA 17/24 -SR-	CAD	30,597,000.00	0.22
2.70%	BANK OF MONTREAL 17/24 -SR-	CAD	111,500,000.00	0.81
3.226%	TORONTO DOMINION BANK 14/24 -SR-	CAD	50,634,000.00	0.37
4.81%	HSBC CANADA 22/24 -SR-	CAD	42,000,000.00	0.31
			261,550,135.13	2.61
Corée du Sud				
FRN	KOOKMIN BANK 23/24 -SR-	USD	50,000,000.00	0.50
FRN	KOOKMIN BANK 23/24 -SR-	USD	25,000,000.00	0.25
FRN	KOOKMIN BANK 23/24 -SR-	USD	23,000,000.00	0.23
FRN	KOOKMIN BANK 23/24 -SR-	USD	20,000,000.00	0.20
FRN	SHINHAN BANK 23/24 -SR-	USD	25,000,000.00	0.25
FRN	SHINHAN BANK 23/24 -SR-	USD	23,000,000.00	0.23
			166,289,315.80	1.66
Etats-Unis				
0.17%	BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,100,000,000.00	0.07
2.15%	PEPSICO 17/24 -SR-	CAD	14,404,000.00	0.11
2.513%	APPLE 17/24 -SR-	CAD	41,520,000.00	0.30
3.875%	RABOBANK NY 22/24 -SR-	USD	2,000,000.00	0.02
			50,084,230.89	0.50
France				
0.25%	BFCM 19/24 -SR-	JPY	2,300,000,000.00	0.15
			15,168,214.18	0.15
TOTAL I.			493,091,896.00	4.92
II. Autres valeurs mobilières				
Obligations				
Canada				
3.403%	HSBC CANADA 22/25 -SR-	CAD	70,967,000.00	0.51
			51,475,971.66	0.51
TOTAL II.			51,475,971.66	0.51
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP.	DZ BANK 24/05/24 -SR-	EUR	100,000,000.00	1.07
			107,601,889.53	1.07
Australie				
C. PAP.	TELSTRA GP 10/04/24 -SR-	USD	82,700,000.00	0.82
C. PAP.	TELSTRA GP 16/04/24 -SR-	USD	41,000,000.00	0.41
CD	MIZUHO BANK SYDNEY 22/07/24 -SR-	USD	16,000,000.00	0.16
CD	MIZUHO BANK SYDNEY 25/07/24 -SR-	USD	52,000,000.00	0.51
CD	MUFG BANK SYDNEY 24/04/24 -SR-	USD	18,000,000.00	0.18
			208,298,558.51	2.08
Belgique				
C. PAP.	SUMITOMO MITSUI BANKING CORPORATION (BE) 02/04/24 -SR-	USD	55,000,000.00	0.55
CD	KBC BANK 28/05/24 -SR-	EUR	90,000,000.00	0.96
CD	KBC BANK 28/06/24 -SR-	EUR	90,000,000.00	0.96

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Belgique (suite)				
CD SUMITOMO MITSUI BANKING CORPORATION (BE) 11/06/24 -SR-	USD	85,000,000.00	84,105,443.00	0.84
CD SUMITOMO MITSUI BANKING CORPORATION (BE) 17/06/24 -SR-	USD	65,000,000.00	64,258,018.50	0.64
CD SUMITOMO MITSUI BANKING CORPORATION (BE) 22/04/24 -SR-	GBP	35,000,000.00	44,074,290.99	0.44
			440,692,369.51	4.39
Canada				
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 05/04/24 -SR-	USD	42,000,000.00	41,980,520.40	0.42
TBI CANADA 06/06/24 -SR-	CAD	150,000,000.00	109,326,135.81	1.08
TBI CANADA 20/06/24 -SR-	CAD	140,000,000.00	101,846,094.03	1.01
TBI CANADA 23/05/24 -SR-	CAD	96,000,000.00	70,101,898.41	0.70
TBI PROVINCE OF ONTARIO 01/05/24 -SR-	CAD	81,850,000.00	59,947,164.47	0.60
TBI PROVINCE OF ONTARIO 03/04/24	CAD	72,000,000.00	52,934,874.14	0.53
TBI PROVINCE OF ONTARIO 15/05/24	CAD	17,176,000.00	12,555,859.70	0.13
TBI PROVINCE OF ONTARIO 24/04/24 -SR-	CAD	175,000,000.00	128,292,826.08	1.27
TBI PROVINCE OF QUEBEC 26/04/24 -SR-	CAD	70,950,000.00	52,001,568.15	0.52
TBI QUEBEC 28/03/24	CAD	50,000,000.00	36,795,837.24	0.37
			665,782,778.43	6.63
Corée du Sud				
C. PAP. KOREA DEVELOPMENT BANK 24/01/25 -SR-	USD	25,000,000.00	23,949,475.00	0.24
CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	45,600,000.00	45,321,853.68	0.45
CD KOREA DEVELOPMENT BANK 20/08/24 -SR-	USD	12,500,000.00	12,240,092.50	0.12
CD SHINHAN BANK 20/06/24 -SR-	USD	11,000,000.00	10,868,147.40	0.11
CD WOORI BANK 05/06/24 -SR-	USD	37,000,000.00	36,651,530.30	0.37
			129,031,098.88	1.29
Emirats Arabes Unis				
C. PAP. ABU DHABI COMMERCIAL BANK 01/05/24 -SR-	USD	38,000,000.00	37,832,796.20	0.38
C. PAP. ABU DHABI COMMERCIAL BANK 09/08/24 -SR-	USD	36,000,000.00	35,302,831.20	0.35
C. PAP. ABU DHABI COMMERCIAL BANK 28/03/24 -SR-	USD	11,000,000.00	11,000,000.00	0.11
C. PAP. ADCB 02/05/24 -SR-	USD	30,000,000.00	29,863,476.00	0.30
C. PAP. ADCB 09/09/24 -SR-	USD	25,000,000.00	24,398,452.50	0.24
CD FIRST ABU DHABI BANK 01/08/24 -SR-	GBP	45,000,000.00	55,858,476.72	0.56
			194,256,032.62	1.94
Espagne				
C. PAP. BANCO SANTANDER 07/05/24 -SR-	USD	3,000,000.00	2,984,089.50	0.03
C. PAP. BANCO SANTANDER 17/05/24 -SR-	EUR	8,000,000.00	8,614,250.46	0.09
C. PAP. BBVA 25/04/24 -SR-	USD	73,000,000.00	72,750,902.10	0.72
			84,349,242.06	0.84
Etats-Unis				
C. PAP. AMERICAN HONDA 05/04/24 -SR-	USD	47,996,000.00	47,973,998.63	0.48
C. PAP. AMERICAN HONDA 10/05/24 -SR-	USD	56,250,000.00	55,925,881.88	0.56
C. PAP. J.P. MORGAN SECURITIES LLC 04/11/24	USD	70,000,000.00	70,067,851.00	0.70
C. PAP. NTT FINANCE UK 09/04/24 -SR-	USD	40,000,000.00	39,956,772.00	0.40
C. PAP. NTT FINANCE UK 18/04/24 -SR-	EUR	11,500,000.00	12,421,211.72	0.12
C. PAP. NTT FINANCE UK 23/04/24 -SR-	EUR	37,200,000.00	40,157,450.83	0.40
CD KOOKMIN NY 19/12/24 -SR-	USD	15,000,000.00	14,959,744.50	0.15
CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-	USD	45,000,000.00	45,003,919.50	0.45
CD NATIONAL BANK KUWAIT NEW YORK 21/05/24 -SR-	USD	50,000,000.00	50,003,770.00	0.50
CD NATIONAL BANK KUWAIT NEW YORK 22/05/24	USD	50,000,000.00	50,003,915.00	0.50

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Etats-Unis (suite)				
CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-	USD	60,000,000.00	60,009,624.00	0.60
CD NATIONAL BANK KUWAIT NY 17/04/24	USD	40,000,000.00	40,000,908.00	0.40
TBI ETATS-UNIS 13/06/24 -SR-	USD	7,000,000.00	6,922,035.40	0.07
			533,407,082.46	5.33
France				
C. PAP. ACOSS 05/04/24 -SR-	USD	150,000,000.00	149,933,040.00	1.48
C. PAP. AIR LIQUIDE FINANCE 17/04/24 -SR-	EUR	35,000,000.00	37,808,762.66	0.38
C. PAP. BFCM 03/05/24 -SR-	EUR	60,000,000.00	64,702,854.20	0.64
C. PAP. BFCM 06/02/25 -SR-	USD	30,000,000.00	28,686,651.00	0.29
C. PAP. BFCM 06/09/24 -SR-	USD	100,000,000.00	97,718,120.00	0.97
C. PAP. BFCM 14/03/25 -SR-	EUR	90,000,000.00	94,039,061.12	0.94
C. PAP. BNP PARIBAS 02/05/24 -SR-	EUR	22,400,000.00	24,157,656.72	0.24
C. PAP. BNP PARIBAS 03/04/24 -SR-	EUR	80,000,000.00	86,554,393.65	0.86
C. PAP. BNP PARIBAS 19/09/24 -SR-	USD	90,000,000.00	87,598,377.00	0.87
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	50,000,000.00	48,161,230.00	0.48
C. PAP. BNP PARIBAS 31/01/25 -SR-	USD	60,000,000.00	57,269,610.00	0.57
C. PAP. BPCE 01/05/24 -SR-	USD	22,000,000.00	21,905,235.00	0.22
C. PAP. BPCE 14/03/25 -SR-	EUR	65,000,000.00	67,913,076.63	0.68
C. PAP. BPCE 21/02/25	EUR	80,000,000.00	83,750,428.68	0.83
C. PAP. BPCE 21/08/24 -SR-	USD	55,000,000.00	53,869,854.50	0.54
C. PAP. BPIFRANCE 10/04/24 -SR-	EUR	88,000,000.00	95,140,598.23	0.95
C. PAP. BPIFRANCE 29/04/24 -SR-	EUR	80,000,000.00	86,317,918.01	0.86
C. PAP. BRED BANQUE POPULAIRE 07/05/24 -SR-	EUR	16,000,000.00	17,245,716.78	0.17
C. PAP. CREDIT AGRICOLE 06/08/24 -SR-	EUR	65,000,000.00	69,390,595.98	0.69
C. PAP. CREDIT AGRICOLE 15/04/24 -SR-	EUR	50,000,000.00	54,025,172.67	0.54
C. PAP. CREDIT AGRICOLE 19/03/25 -SR-	EUR	93,000,000.00	97,117,977.28	0.97
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR-	EUR	24,000,000.00	25,923,328.66	0.26
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 28/03/24 -SR-	EUR	10,000,000.00	10,820,504.61	0.11
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 29/04/24 -SR-	EUR	10,000,000.00	10,788,349.32	0.11
C. PAP. UNEDIC 25/04/24	EUR	100,000,000.00	107,934,089.84	1.07
CD BNP PARIBAS 13/05/24 -SR-	GBP	3,000,000.00	3,788,618.47	0.04
			1,582,561,221.01	15.76
Hong Kong				
CD BPSA HK 080424 -SR-	EUR	35,000,000.00	37,871,281.38	0.38
CD BPSA HONG KONG 29/05/24 -SR-	EUR	30,000,000.00	32,463,584.87	0.32
			70,334,866.25	0.70
Japon				
C. PAP. CENTRAL NIPPON EXPRESSWAY 14/05/24 -SR-	USD	20,000,000.00	19,869,624.00	0.20
C. PAP. CENTRAL NIPPON EXPRESSWAY 22/04/24 -SR-	USD	45,000,000.00	44,859,681.00	0.45
C. PAP. NTT FINANCE 24/04/24 -SR-	USD	74,000,000.00	73,748,392.60	0.73
CD SUMITOMO MITSUI TRUST BANK (UK) 08/04/24 -SR-	GBP	35,000,000.00	44,164,806.01	0.44
CD SUMITOMO MITSUI TRUST BANK (UK) 22/04/24 -SR-	USD	42,000,000.00	41,873,328.00	0.42
CD SUMITOMO MITSUI TRUST BANK (UK) 24/04/24 -SR-	USD	43,500,000.00	43,355,749.65	0.43
TBI JAPON 03/06/24 -SR-	JPY	10,000,000,000.00	66,062,382.34	0.66
TBI JAPON 04/04/24 -SR-	JPY	14,680,000,000.00	96,977,637.72	0.97
TBI JAPON 07/05/24 -SR-	JPY	9,700,000,000.00	64,079,870.08	0.64
TBI JAPON 08/04/24 -SR-	JPY	13,400,000,000.00	88,521,821.90	0.88
TBI JAPON 10/06/24 -SR-	JPY	20,000,000,000.00	132,124,764.68	1.31

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Japon (suite)				
TBI JAPON 17/06/24 -SR-	JPY	13,000,000,000.00	85,881,097.04	0.86
TBI JAPON 20/05/24 -SR-	JPY	14,000,000,000.00	92,486,410.42	0.92
TBI JAPON 24/06/24 -SR-	JPY	10,000,000,000.00	66,062,382.34	0.66
			960,067,947.78	9.57
Norvège				
C. PAP. DNB BANK 30/10/24 -SR-	USD	90,000,000.00	87,270,282.00	0.87
			87,270,282.00	0.87
Pays-Bas				
C. PAP. PAYS-BAS 02/04/24 -SR-	EUR	150,000,000.00	162,307,569.15	1.61
C. PAP. DE VOLKSBANK 03/04/24 -SR-	EUR	90,000,000.00	97,373,955.79	0.97
C. PAP. LINDE FINANCE 12/04/24 -SR-	EUR	43,500,000.00	47,017,381.28	0.47
C. PAP. PACCAR FINANCIAL 10/04/24 -SR-	GBP	20,000,000.00	25,229,661.43	0.25
C. PAP. PACCAR FINANCIAL 15/04/24 -SR-	GBP	20,000,000.00	25,211,368.85	0.25
C. PAP. PACCAR FINANCIAL 23/04/24 -SR-	GBP	25,000,000.00	31,477,721.28	0.31
C. PAP. TENNET HOLDING 10/04/24 -SR-	EUR	57,500,000.00	62,163,143.53	0.62
C. PAP. TENNET HOLDING 28/03/24 -SR-	EUR	90,000,000.00	97,384,541.49	0.97
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 09/04/24 -SR-	USD	15,000,000.00	14,983,717.50	0.15
C. PAP. TOYOTA MOTORS FINANCE NETHERLANDS 04/04/24 -SR-	EUR	31,000,000.00	33,536,214.90	0.33
CD ABN AMRO BANK 05/06/24 -SR-	EUR	100,000,000.00	107,449,558.47	1.07
CD ABN AMRO BANK 11/04/24 -SR-	GBP	42,000,000.00	52,974,634.76	0.53
CD RABOBANK UA 28/05/24 -SR-	USD	80,000,000.00	79,316,928.00	0.79
			836,426,396.43	8.32
Royaume-Uni				
C. PAP. BARCLAYS BANK 06/06/24 -SR-	EUR	8,000,000.00	8,594,111.34	0.09
C. PAP. BARCLAYS BANK 10/05/24 -SR-	EUR	32,000,000.00	34,479,259.20	0.34
C. PAP. BARCLAYS BANK 12/04/24 -SR-	EUR	60,000,000.00	64,850,300.88	0.65
C. PAP. BARCLAYS BANK 14/06/24 -SR-	EUR	115,000,000.00	123,433,945.48	1.22
C. PAP. KDB LONDON 04/12/24 -SR-	USD	25,000,000.00	24,118,832.50	0.24
C. PAP. LLOYDS BANK 06/05/24 -SR-	USD	130,000,000.00	129,340,809.00	1.28
C. PAP. LSEGA FINANCING 13/05/24 -SR-	GBP	13,000,000.00	16,317,486.97	0.16
C. PAP. MITSUBISHI CORPORATION FINANCE 02/04/24 -SR-	EUR	50,000,000.00	54,102,523.05	0.54
C. PAP. MITSUBISHI CORPORATION FINANCE 02/04/24 -SR-	EUR	40,000,000.00	43,282,018.44	0.43
C. PAP. MITSUBISHI CORPORATION FINANCE 04/04/24 -SR-	EUR	45,000,000.00	48,681,383.15	0.48
C. PAP. MITSUBISHI CORPORATION FINANCE 08/04/24 -SR-	USD	100,000,000.00	99,908,830.00	1.00
C. PAP. TRANSPORT FOR LONDON 12/04/24 -SR-	GBP	30,000,000.00	37,832,792.17	0.38
C. PAP. UBS LONDON 05/09/24 -SR-	EUR	45,500,000.00	48,430,271.38	0.48
CD BANK OF AMERICA UK 14/05/24 -SR-	EUR	30,000,000.00	32,312,830.36	0.32
CD BANK OF AMERICA UK 18/09/24 -SR-	EUR	55,000,000.00	58,453,078.97	0.58
CD BANK OF AMERICA UK 24/05/24 -SR-	EUR	55,000,000.00	59,175,695.00	0.59
CD BANK OF AMERICA UK 25/09/24 -SR-	EUR	30,000,000.00	31,860,433.72	0.32
CD DZ BANK (UK) 03/06/24 -SR-	GBP	18,000,000.00	22,533,891.85	0.22
CD DZ BANK (UK) 13/05/24 -SR-	USD	100,000,000.00	99,394,580.00	0.99
CD FIRST ABU DHABI BANK 08/04/24 -SR-	GBP	70,000,000.00	88,329,355.64	0.88
CD INDUSTRIAL BANK OF NORTH KOREA (UK) 13/05/24 -SR-	EUR	36,000,000.00	38,776,818.24	0.39
CD KEB HANA BANK 04/04/24 -SR-	EUR	10,000,000.00	10,817,985.60	0.11
CD KEB HANA BANK 06/09/24 -SR-	USD	20,000,000.00	19,530,250.00	0.19
CD KEB HANA BANK 09/05/24 -SR-	USD	10,000,000.00	9,943,622.00	0.10
CD KEB HANA BANK 13/05/24 -SR-	EUR	15,000,000.00	16,154,043.87	0.16
CD KEB HANA BANK 21/10/24 -SR-	USD	25,000,000.00	24,248,207.50	0.24
CD KEB HANA BANK 24/06/24 -SR-	USD	20,000,000.00	19,749,694.00	0.20

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Royaume-Uni (suite)				
CD MITSUBISHI UFJ TRUST & BANKING 02/05/24 -SR-	USD	25,000,000.00	24,886,017.50	0.25
CD MITSUBISHI UFJ TRUST & BANKING 02/07/24 -SR-	EUR	10,000,000.00	10,714,167.18	0.11
CD MITSUBISHI UFJ TRUST & BANKING 09/05/24 -SR-	USD	20,000,000.00	19,887,678.00	0.20
CD MITSUBISHI UFJ TRUST & BANKING 13/05/24 -SR-	USD	80,000,000.00	79,502,488.00	0.79
CD MITSUBISHI UFJ TRUST & BANKING 13/05/24 -SR-	USD	20,000,000.00	19,875,622.00	0.20
CD MITSUBISHI UFJ TRUST & BANKING 16/04/24 -SR-	EUR	35,000,000.00	37,813,174.73	0.38
CD MIZUHO BANK UK 08/04/24 -SR-	GBP	15,000,000.00	18,927,791.05	0.19
CD MIZUHO BANK UK 09/05/24 -SR-	USD	75,000,000.00	74,582,707.50	0.74
CD MIZUHO BANK UK 13/05/24	GBP	12,000,000.00	15,066,025.41	0.15
CD MIZUHO BANK UK 16/04/24 -SR-	GBP	35,000,000.00	44,113,773.34	0.44
CD MUFG BANK LONDON 22/04/24 -SR-	EUR	30,000,000.00	32,389,186.33	0.32
CD QATAR NATIONAL BANK 10/04/24 -SR-	USD	45,000,000.00	44,944,123.50	0.45
CD QATAR NATIONAL BANK 12/08/24 -SR-	USD	60,000,000.00	58,796,784.00	0.59
CD QATAR NATIONAL BANK 15/08/24 -SR-	USD	65,000,000.00	63,667,227.00	0.63
CD QATAR NATIONAL BANK 16/01/25 -SR-	USD	70,000,000.00	66,976,700.00	0.67
CD SHINHAN BANK UK 18/07/24 -SR-	EUR	50,000,000.00	53,481,480.19	0.53
CD TORDOM BANK (UK) 18/06/24 -SR-	USD	90,000,000.00	88,968,825.00	0.89
CD UBS LONDON 08/10/24 -SR-	USD	65,000,000.00	63,174,624.50	0.63
			2,082,421,445.54	20.74
Singapour				
C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR-	USD	35,000,000.00	34,126,260.00	0.34
CD SHINHAN BANK SG 29/04/24 -SR-	USD	25,000,000.00	24,896,417.50	0.25
TBI SINGAPOUR 03/05/24 -SR-	SGD	130,000,000.00	96,039,597.58	0.96
TBI SINGAPOUR 12/04/24 -SR-	SGD	185,000,000.00	136,985,933.96	1.35
TBI SINGAPOUR 14/06/24 -SR-	SGD	70,000,000.00	51,486,759.52	0.51
TBI SINGAPOUR 17/05/24 -SR-	SGD	60,000,000.00	44,259,664.83	0.44
TBI SINGAPOUR 19/04/24 -SR-	SGD	70,000,000.00	51,792,021.60	0.52
TBI SINGAPOUR 24/05/24 -SR-	SGD	40,000,000.00	29,484,342.13	0.29
TBI SINGAPOUR 31/05/24 -SR-	SGD	110,000,000.00	81,025,241.91	0.81
			550,096,239.03	5.47
Suède				
C. PAP. SVENSKA HANDELSBANKEN 02/05/24 -SR-	USD	64,150,000.00	63,847,609.73	0.64
C. PAP. SVENSKA HANDELSBANKEN 08/04/24 -SR-	EUR	70,000,000.00	75,693,215.84	0.75
C. PAP. VOLVO TREASURY 02/04/24 -SR-	EUR	25,000,000.00	27,051,261.52	0.27
C. PAP. VOLVO TREASURY 02/05/24 -SR-	EUR	25,000,000.00	26,962,024.82	0.27
C. PAP. VOLVO TREASURY 22/04/24 -SR-	EUR	50,000,000.00	53,983,183.70	0.54
			247,537,295.61	2.47
Suisse				
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	35,000,000.00	38,599,514.16	0.38
			38,599,514.16	0.38
TOTAL III.			8,818,734,259.81	87.85
Total du portefeuille-titres			9,373,302,127.47	93.38
Avoirs en banque			464,350,077.17	4.63
Dépôts bancaires			157,200,000.00	1.57
Autres actifs nets			42,626,288.98	0.42
Total des actifs nets			10,037,478,493.62	100.00

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

Royaume-Uni	20.74
France	15.91
Canada	9.75
Japon	9.57
Pays-Bas	8.32
États-Unis	5.83
Singapour	5.47
Belgique	4.39
Corée du Sud	2.95
Suède	2.47
Australie	2.08
Emirats Arabes Unis	1.94
Allemagne	1.07
Norvège	0.87
Espagne	0.84
Hong Kong	0.70
Suisse	0.38
	93.28

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

Instruments du marché monétaire	87.85
Banques et organismes de crédit	4.95
Articles de bureau et ordinateurs	0.30
Alimentation et boissons non alcoolisées	0.11
Holdings et sociétés financières	0.07
	93.28

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Australie				
FRN	ANZ BANKING GROUP 23/24 -SR-	EUR	34,000,000.00	34,029,614.00 0.38
FRN	COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	EUR	70,000,000.00	69,963,418.00 0.79
			103,993,032.00	1.17
Canada				
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	EUR	46,000,000.00	46,057,642.60 0.52
FRN	FEDERATION DES CAISSES DESJARDINS 23/24 -SR-	EUR	75,000,000.00	75,067,290.00 0.85
			121,124,932.60	1.37
Etats-Unis				
0.17%	BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,000,000,000.00	6,097,659.54 0.07
			6,097,659.54	0.07
France				
FRN	BPCE 23/24 -SR-	EUR	37,000,000.00	37,077,881.30 0.42
			37,077,881.30	0.42
Suède				
0.125%	SVENSKA HANDELSBANK 19/24 -SR-S	EUR	40,000,000.00	39,677,140.00 0.45
			39,677,140.00	0.45
TOTAL I.			307,970,645.44	3.48
II. Autres valeurs mobilières				
Obligations				
France				
FRN	BPCE 23/24 -SR-	EUR	30,000,000.00	30,041,091.00 0.34
			30,041,091.00	0.34
Singapour				
FRN	KOREA DEVELOPMENT BANK SGP 23/24 -SR-	EUR	55,000,000.00	55,036,294.50 0.62
			55,036,294.50	0.62
TOTAL II.			85,077,385.50	0.96
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP.	LANDESBANK BADEN-WUERTTEMBERG 02/04/24 -SR-	EUR	100,000,000.00	100,000,000.00 1.13
			100,000,000.00	1.13
Australie				
C. PAP.	AUSTRALIA AND NEW ZEALAND BANKING GROUP 02/12/24 -SR-	EUR	70,000,000.00	68,263,048.00 0.77
C. PAP.	TELSTRA GP 10/04/24 -SR-	USD	47,000,000.00	43,382,899.22 0.49
C. PAP.	TELSTRA GROUP 06/06/24 -SR-	USD	15,000,000.00	13,726,345.06 0.15
CD	MIZUHO BANK SYDNEY 22/04/24 -SR-	USD	40,000,000.00	36,853,660.19 0.42
CD	MIZUHO BANK SYDNEY 22/07/24 -SR-	USD	34,000,000.00	30,899,641.20 0.35
			193,125,593.67	2.18
Autriche				
C. PAP.	O.K.B. 07/05/24 -SR-	EUR	70,000,000.00	69,739,677.00 0.79
C. PAP.	O.K.B. 13/06/24 -SR-	EUR	70,000,000.00	69,459,789.00 0.78
			139,199,466.00	1.57

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Belgique				
C. PAP. FLEMISH COMMUNITY 19/04/24 -SR-	EUR	26,600,000.00	26,548,787.02	0.30
C. PAP. SUMITOMO. MITSUI BANKING. CORPORATION (BE) 07/05/24 -SR-	USD	80,000,000.00	73,541,597.98	0.83
CD KBC BANK 28/05/24 -SR-	EUR	90,000,000.00	89,447,544.00	1.01
CD KBC BANK 28/06/24 -SR-	EUR	90,000,000.00	89,152,830.00	1.00
CD SUMITOMO MITSUI BANKING CORP (BE) 17/06/24 -SR-	USD	80,000,000.00	73,089,744.75	0.82
			351,780,503.75	3.96
Canada				
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 05/04/24 -SR-	USD	40,000,000.00	36,949,707.47	0.42
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 08/04/24 -SR-	USD	50,000,000.00	46,165,730.53	0.52
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 11/04/24 -SR-	USD	45,000,000.00	41,529,919.00	0.47
C. PAP. TORONTO DOMINION BANK 02/12/24 -SR-	EUR	70,000,000.00	68,284,902.00	0.77
C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-	EUR	40,000,000.00	39,211,412.00	0.44
TBI CANADA 04/07/24 -SR-	CAD	50,000,000.00	33,552,021.91	0.38
TBI CANADA 28/03/24 -SR-	CAD	140,000,000.00	95,202,510.45	1.07
TBI PROVINCE OF ONTARIO 10/07/24	CAD	65,000,000.00	43,579,610.16	0.49
TBI PROVINCE OF ONTARIO 12/06/24 -SR-	CAD	140,000,000.00	94,220,359.05	1.06
TBI PROVINCE OF ONTARIO 19/06/24 -SR-	CAD	53,500,000.00	35,973,799.41	0.41
TBI PROVINCE OF ONTARIO 24/04/24 -SR-	CAD	65,000,000.00	44,038,261.46	0.50
TBI PROVINCE OF QUEBEC 26/04/24 -SR-	CAD	128,800,000.00	87,243,361.19	0.98
TBI QUEBEC 14/06/24	CAD	81,800,000.00	55,035,476.14	0.62
			720,987,070.77	8.13
Emirats Arabes Unis				
C. PAP. ABU DHABI COMMERCIAL BANK 09/08/24 -SR-	EUR	45,000,000.00	44,370,162.00	0.50
C. PAP. ADCB 02/05/24 -SR-	USD	45,000,000.00	41,398,451.93	0.47
			85,768,613.93	0.97
Etats-Unis				
C. PAP. AMERICAN HONDA 03/04/24 -SR-	USD	11,000,000.00	10,164,330.13	0.11
C. PAP. COLGATE-PALMOLIVE 02/04/24	EUR	60,000,000.00	60,000,000.00	0.68
C. PAP. NTT FINANCE UK 19/04/24 -SR-	EUR	45,000,000.00	44,914,077.00	0.51
C. PAP. NTT FINANCE UK 23/04/24 -SR-	EUR	97,700,000.00	97,469,838.34	1.10
C. PAP. PROCTER & GAMBLE 29/04/24	EUR	41,000,000.00	40,878,476.00	0.46
CD CITIBANK 15/08/24 -SR-	EUR	45,000,000.00	44,352,495.00	0.50
CD KOOKMIN NY 19/12/24 -SR-	USD	35,000,000.00	32,259,189.16	0.36
CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-	USD	70,000,000.00	64,697,626.89	0.73
CD NATIONAL BANK KUWAIT NEW YORK 22/05/24	USD	80,000,000.00	73,939,494.40	0.83
CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-	USD	80,000,000.00	73,945,564.36	0.83
			542,621,091.28	6.11
Finlande				
CD NORDEA BANK 10/10/24 -SR-	EUR	70,000,000.00	68,628,287.00	0.77
			68,628,287.00	0.77
France				
C. PAP. AXA 15/04/24 -SR-	EUR	33,000,000.00	32,953,278.60	0.37
C. PAP. AXA BANQUE SA 04/09/24 -SR-	EUR	40,000,000.00	39,345,564.00	0.44
C. PAP. BFCM 05/07/24 -SR-	EUR	55,000,000.00	54,444,885.00	0.61
C. PAP. BFCM 10/07/24 -SR-	EUR	70,000,000.00	69,257,041.00	0.78
C. PAP. BFCM 12/09/24 -SR-	EUR	60,000,000.00	58,971,588.00	0.66
C. PAP. BFCM 22/05/24 -SR-	EUR	60,000,000.00	59,672,568.00	0.67
C. PAP. BNP PARIBAS 03/06/24 -SR-	EUR	75,000,000.00	74,488,875.00	0.84
C. PAP. BNP PARIBAS 19/09/24 -SR-	EUR	100,000,000.00	98,207,270.00	1.11
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	70,000,000.00	62,312,918.33	0.70

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
France (suite)				
C. PAP. BNP PARIBAS 30/04/24 -SR-	EUR	50,000,000.00	49,845,350.00	0.56
C. PAP. BPCE 21/02/25	EUR	86,000,000.00	83,204,724.80	0.94
C. PAP. BPCE 21/08/24 -SR-	USD	65,000,000.00	58,836,787.93	0.66
C. PAP. BPIFRANCE 03/06/24 -SR-	EUR	70,000,000.00	69,539,120.00	0.78
C. PAP. BPIFRANCE 13/09/24 -SR-	EUR	40,000,000.00	39,312,612.00	0.44
C. PAP. BPIFRANCE 15/04/24 -SR-	EUR	90,000,000.00	89,877,213.00	1.01
C. PAP. BPIFRANCE 17/10/24 -SR-	EUR	60,000,000.00	58,773,138.00	0.66
C. PAP. CREDIT AGRICOLE 02/08/24 -SR-	EUR	40,000,000.00	39,480,276.00	0.45
C. PAP. CREDIT AGRICOLE 15/04/24 -SR-	EUR	60,000,000.00	59,914,218.00	0.68
C. PAP. CREDIT AGRICOLE 16/05/24 -SR-	EUR	50,000,000.00	49,759,710.00	0.56
C. PAP. CREDIT AGRICOLE 20/06/24 -SR-	EUR	40,000,000.00	39,658,516.00	0.45
C. PAP. CREDIT AGRICOLE 26/09/24 -SR-	EUR	50,000,000.00	49,072,085.00	0.55
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 15/04/24 -SR-	EUR	50,000,000.00	49,928,160.00	0.56
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR-	EUR	36,000,000.00	35,936,395.20	0.41
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 22/04/24 -SR-	EUR	20,000,000.00	19,955,882.00	0.22
C. PAP. UNEDIC 15/05/24 -SR-	EUR	95,000,000.00	94,556,920.00	1.07
C. PAP. UNEDIC 22/05/24 -SR-	EUR	100,000,000.00	99,458,130.00	1.12
C. PAP. UNEDIC 24/05/24 -SR-	EUR	128,500,000.00	127,776,018.15	1.43
C. PAP. VILOGIA HLM 15/04/24 -SR-	EUR	14,000,000.00	13,979,523.60	0.16
C. PAP. VINCI 08/04/24 -SR-	EUR	35,000,000.00	34,976,564.00	0.39
C. PAP. VINCI 28/03/24 -SR-	EUR	7,000,000.00	7,000,000.00	0.08
C. PAP. VINCI 30/04/24 -SR-	EUR	25,000,000.00	24,922,395.00	0.28
TBI FRANCE 19/06/24	EUR	40,000,000.00	39,670,104.00	0.45
			1,785,087,830.61	20.09
Hong Kong				
C. PAP. INDUSTRIAL BANK OF KOREA 12/04/24 -SR-	EUR	46,500,000.00	46,449,561.45	0.52
CD BPSA HK 080424 -SR-	EUR	50,000,000.00	49,999,360.00	0.56
CD BPSA HONG KONG 29/05/24 -SR-	EUR	20,000,000.00	20,001,276.00	0.23
			116,450,197.45	1.31
Japon				
C. PAP. CENTRAL NIPPON EXPRESSWAY 31/05/24 -SR-	EUR	47,000,000.00	46,687,088.10	0.53
CD SUMITOMO MITSUI TRUST BANK (UK) 05/04/24 -SR-	GBP	23,000,000.00	26,833,511.89	0.30
CD SUMITOMO MITSUI TRUST BANK (UK) 14/05/24 -SR-	EUR	70,000,000.00	69,677,097.00	0.79
CD SUMITOMO MITSUI TRUST BANK (UK) 19/04/24 -SR-	USD	20,000,000.00	18,436,008.97	0.21
TBI JAPON 07/05/24 -SR-	JPY	11,000,000,000.00	67,157,583.24	0.76
TBI JAPON 08/04/24 -SR-	JPY	6,000,000,000.00	36,631,042.73	0.41
TBI JAPON 10/06/24 -SR-	JPY	10,000,000,000.00	61,052,958.91	0.69
TBI JAPON 13/05/24 -SR-	JPY	3,408,700,000.00	20,810,914.00	0.23
TBI JAPON 15/04/24 -SR-	JPY	18,000,000,000.00	109,894,227.11	1.24
TBI JAPON 17/06/24 -SR-	JPY	10,000,000,000.00	61,052,958.91	0.69
TBI JAPON 20/05/24 -SR-	JPY	6,000,000,000.00	36,631,409.04	0.41
TBI JAPON 21/10/24 -SR-	JPY	6,000,000,000.00	36,618,588.17	0.41
TBI JAPON 24/06/24 -SR-	JPY	9,000,000,000.00	54,947,663.02	0.62
TBI JAPON 27/05/24 -SR-	JPY	8,000,000,000.00	48,842,367.13	0.55
			695,273,418.22	7.84

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Norvège				
C. PAP. DNB BANK 11/10/24 -SR-	EUR	50,000,000.00	49,031,525.00	0.55
CD DNB BANK 22/07/24 -SR-	EUR	50,000,000.00	49,424,165.00	0.56
			98,455,690.00	1.11
Nouvelle Zélande				
C. PAP. NEW ZEALAND 11/04/24 -SR-	USD	45,000,000.00	41,531,644.89	0.47
			41,531,644.89	0.47
Pays-Bas				
C. PAP. BNG BANK 02/04/24 -SR-	EUR	70,000,000.00	70,000,000.00	0.79
C. PAP. ING BANK 12/04/24 -SR-	EUR	70,000,000.00	69,923,315.00	0.79
C. PAP. LSEG NETHERLANDS 17/04/24 -SR-	EUR	27,000,000.00	26,953,902.90	0.30
C. PAP. PACCAR FINANCIAL 23/04/24 -SR-	EUR	7,300,000.00	7,283,219.49	0.08
C. PAP. PACCAR FINANCIAL 26/04/24 -SR-	EUR	25,000,000.00	24,934,382.50	0.28
C. PAP. TENNET HOLDING 28/03/24 -SR-	EUR	27,000,000.00	27,000,000.00	0.30
C. PAP. TENNET HOLDING 28/03/24 -SR-	EUR	45,000,000.00	45,000,000.00	0.51
CD ABN AMRO BANK 02/05/24 -SR-	EUR	25,000,000.00	24,917,747.50	0.28
CD ABN AMRO BANK 05/06/24 -SR-	EUR	90,000,000.00	89,371,620.00	1.01
			385,384,187.39	4.34
Royaume-Uni				
C. PAP. BARCLAYS BANK 12/04/24 -SR-	EUR	70,000,000.00	69,921,586.00	0.79
C. PAP. BARCLAYS BANK 13/06/24 -SR-	EUR	10,000,000.00	9,920,553.00	0.11
C. PAP. BARCLAYS BANK 14/06/24 -SR-	EUR	85,000,000.00	84,315,648.00	0.95
C. PAP. DB LONDON 05/04/24 -SR-	EUR	58,000,000.00	57,981,097.80	0.65
C. PAP. KDB LONDON 04/12/24 -SR-	USD	35,000,000.00	31,205,906.49	0.35
C. PAP. LLOYDS BANK 06/05/24 -SR-	USD	75,000,000.00	68,961,384.14	0.78
C. PAP. MITSUBISHI CORPORATION FINANCE 05/04/24 -SR-	EUR	55,000,000.00	54,981,558.50	0.62
C. PAP. MITSUBISHI CORPORATION FINANCE 25/04/24 -SR-	EUR	40,000,000.00	39,897,788.00	0.45
C. PAP. MITSUBISHI CORPORATION FINANCE 28/03/24 -SR-	EUR	50,000,000.00	50,000,000.00	0.56
C. PAP. MITSUBISHI CORPORATION FINANCE 28/06/24 -SR-	EUR	53,000,000.00	52,497,024.70	0.59
C. PAP. TRANSPORT FOR LONDON 12/04/24 -SR-	GBP	35,000,000.00	40,791,311.61	0.46
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	60,000,000.00	58,551,984.00	0.66
CD BANK OF AMERICA UK 14/05/24 -SR-	EUR	25,000,000.00	24,885,492.50	0.28
CD BANK OF AMERICA UK 18/09/24 -SR-	EUR	50,000,000.00	49,109,690.00	0.55
CD BANK OF AMERICA UK 24/05/24 -SR-	EUR	40,000,000.00	39,773,440.00	0.45
CD BANK OF AMERICA UK 25/09/24 -SR-	EUR	35,000,000.00	34,351,915.50	0.39
CD BANK OF MONTREAL UK 16/09/24 -SR-	EUR	60,000,000.00	60,060,342.00	0.68
CD CITIBANK 26/08/24 -SR-	EUR	40,000,000.00	39,380,936.00	0.44
CD FIRST ABU DHABI BANK 10/06/24 -SR-	GBP	35,000,000.00	40,446,395.17	0.46
CD GOLDMAN SACHS INTERNATIONAL BANK 05/06/24 -SR-	EUR	90,000,000.00	89,365,689.00	1.01
CD KEB HANA BANK 09/10/24 -SR-	EUR	16,000,000.00	15,673,283.20	0.18
CD KEB HANA BANK 13/05/24 -SR-	EUR	15,000,000.00	14,929,104.00	0.17
CD MITSUBISHI UFJ TRUST & BANKING 02/04/24 -SR-	EUR	40,000,000.00	40,000,000.00	0.45
CD MITSUBISHI UFJ TRUST & BANKING 02/07/24 -SR-	EUR	40,000,000.00	39,606,904.00	0.45
CD MITSUBISHI UFJ TRUST & BANKING 14/05/24 -SR-	EUR	60,000,000.00	59,723,292.00	0.67
CD MITSUBISHI UFJ TRUST & BANKING 16/04/24 -SR-	EUR	20,000,000.00	19,969,058.00	0.23
CD MITSUBISHI UFJ TRUST & BANKING 17/05/24 -SR-	USD	20,000,000.00	18,357,354.59	0.21
CD MITSUBISHI UFJ TRUST & BANKING 28/05/24 -SR-	USD	20,000,000.00	18,326,840.30	0.21
CD MUFG BANK LONDON 21/05/24 -SR-	USD	40,000,000.00	36,693,249.93	0.41
CD MUFG BANK LONDON 22/04/24 -SR-	EUR	30,000,000.00	29,933,157.00	0.34
CD NATIONAL AUSTRALIA BANK 02/12/24 -SR-	EUR	70,000,000.00	68,284,776.00	0.77
CD QATAR NATIONAL BANK 15/08/24 -SR-	EUR	45,000,000.00	44,329,297.50	0.50

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Royaume-Uni (suite)				
CD QATAR NATIONAL BANK 18/07/24 -SR-	USD	70,000,000.00	63,638,651.32	0.72
CD QATAR NATIONAL BANK 25/07/24 -SR-	EUR	45,000,000.00	44,430,781.50	0.50
CD QATAR NATIONAL BANK 31/07/24 -SR-	EUR	40,000,000.00	39,468,152.00	0.44
CD TORDOM BANK (UK) 17/07/24 -SR-	EUR	50,000,000.00	49,436,715.00	0.56
CD UBS LONDON 04/09/24 -SR-	EUR	40,000,000.00	39,351,548.00	0.44
			1,638,551,906.75	18.48
Singapour				
TBI SINGAPOUR 05/04/24 -SR-	SGD	50,000,000.00	34,242,019.89	0.39
TBI SINGAPOUR 12/04/24 -SR-	SGD	90,000,000.00	61,588,445.37	0.69
TBI SINGAPOUR 12/04/24 -SR-	SGD	100,000,000.00	68,431,263.27	0.77
TBI SINGAPOUR 14/06/24 -SR-	SGD	100,000,000.00	67,975,123.39	0.77
TBI SINGAPOUR 17/05/24 -SR-	SGD	100,000,000.00	68,172,521.26	0.77
TBI SINGAPOUR 24/05/24 -SR-	SGD	100,000,000.00	68,121,458.27	0.77
TBI SINGAPOUR 31/05/24 -SR-	SGD	50,000,000.00	34,036,911.16	0.38
			402,567,742.61	4.54
Suède				
C. PAP. SVENSKA HANDELSBANKEN 04/11/24 -SR-	EUR	65,000,000.00	63,555,999.00	0.72
C. PAP. SVENSKA HANDELSBANKEN 08/04/24 -SR-	EUR	50,000,000.00	49,966,785.00	0.56
C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-	EUR	40,000,000.00	38,650,460.00	0.44
C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR-	EUR	65,000,000.00	63,841,212.50	0.72
C. PAP. SVENSKA HANDELSBANKEN 29/10/24 -SR-	EUR	55,000,000.00	53,809,112.50	0.61
C. PAP. VOLVO TREASURY 22/04/24 -SR-	EUR	70,000,000.00	69,845,594.00	0.79
			339,669,163.00	3.84
Suisse				
TBI SUISSE 06/05/24 -SR-	CHF	40,000,000.00	40,757,623.53	0.46
TBI SUISSE 08/08/24 S6.0836 -SR-	CHF	80,000,000.00	81,247,276.67	0.92
TBI SUISSE 18/04/24 S3.0833 -SR-	CHF	40,000,000.00	40,792,347.43	0.46
TBI SWISS NATIONAL BANK 17/06/24 -SR-	CHF	40,000,000.00	40,693,539.22	0.46
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	35,000,000.00	35,672,563.85	0.40
			239,163,350.70	2.70
TOTAL III.			7,944,245,758.02	89.54
Total du portefeuille-titres			8,337,293,788.96	93.98
Avoirs en banque			397,045,152.04	4.48
Dépôts bancaires			120,000,000.00	1.35
Autres actifs nets			16,849,295.40	0.19
Total des actifs nets			8,871,188,236.40	100.00

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

France	20.85
Royaume-Uni	18.48
Canada	9.50
Japon	7.84
Etats-Unis	6.18
Singapour	5.16
Pays-Bas	4.34
Suède	4.29
Belgique	3.96
Australie	3.35
Suisse	2.70
Autriche	1.57
Hong Kong	1.31
Allemagne	1.13
Norvège	1.11
Emirats Arabes Unis	0.97
Finlande	0.77
Nouvelle Zélande	0.47
	93.98

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

Instruments du marché monétaire	89.54
Banques et organismes de crédit	4.37
Holdings et sociétés financières	0.07
	93.98

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Canada				
2.50%	HONDA CANADA FINANCE 19/24 -SR-	CAD	2,000,000.00	0.49
4.81%	HSBC CANADA 22/24 -SR-	CAD	8,000,000.00	1.95
			1,111,512,334.00	2.44
Corée du Sud				
0.45%	KORAN AIR LINES 22/25 -SR-	JPY	800,000,000.00	1.75
			798,752,000.00	1.75
Etats-Unis				
0.17%	BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,300,000,000.00	2.85
0.298%	WALMART 17/24 -SR-	JPY	380,000,000.00	0.83
			1,678,300,666.00	3.68
France				
0.25%	BFCM 19/24 -SR-	JPY	600,000,000.00	1.31
0.384%	BFCM 17/24 -SR-	JPY	500,000,000.00	1.09
			1,098,480,000.00	2.40
Royaume-Uni				
FRN	mitsubishi hc 23/24 -SR-	EUR	2,000,000.00	0.72
0.30%	MITSUBISHI HC 23/24 -SR-	JPY	500,000,000.00	1.10
			827,798,613.00	1.82
TOTAL I.			5,514,843,613.00	12.09
II. Autres valeurs mobilières				
Obligations				
France				
0.869%	BFCM 14/24 -SR-	JPY	100,000,000.00	0.22
			100,167,000.00	0.22
TOTAL II.			100,167,000.00	0.22
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP.	HONDA BANK 15/04/24 -SR-	EUR	3,000,000.00	1.08
C. PAP.	HONDA BANK 24/04/24 -SR-	EUR	4,000,000.00	1.43
			1,144,300,301.00	2.51
Australie				
CD	MIZUHO BANK SYDNEY 22/04/24 -SR-	USD	2,000,000.00	0.66
CD	MIZUHO BANK SYDNEY 25/07/24 -SR-	USD	2,000,000.00	0.65
			599,500,724.00	1.31
Belgique				
C. PAP.	FLEMISH COMMUNITY 19/04/24 -SR-	EUR	2,500,000.00	0.90
			408,746,513.00	0.90
Canada				
C. PAP.	MAGNA INTERNATIONAL INVESTMENTS 28/03/24 -SR-	USD	5,000,000.00	1.66
TBI	CANADA 11/04/24 -SR-	CAD	10,000,000.00	2.44
TBI	NOVA SCOTIA 28/03/24	CAD	10,000,000.00	2.44
			2,982,586,877.00	6.54
Corée du Sud				
C. PAP.	INDUSTRIAL BANK OF KOREA 02/10/24 -SR-	EUR	4,000,000.00	1.41
CD	INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	4,000,000.00	1.32
			1,244,423,833.00	2.73

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Espagne				
C. PAP. BANCO SANTANDER 07/05/24 -SR-	USD	7,000,000.00	1,054,165,583.00	2.31
			1,054,165,583.00	2.31
Etats-Unis				
C. PAP. NTT FINANCE UK 11/04/24 -SR-	USD	3,000,000.00	453,564,558.00	0.99
CD NATIONAL BANK KUWAIT NEW YORK 22/05/24	USD	2,000,000.00	302,773,035.00	0.66
CD NATIONAL BANK KUWAIT NEW YORK 28/06/24 -SR-	USD	5,000,000.00	756,977,471.00	1.66
			1,513,315,064.00	3.31
France				
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	4,000,000.00	583,317,787.00	1.28
C. PAP. BPCE 21/08/24 -SR-	USD	4,000,000.00	593,145,301.00	1.30
			1,176,463,088.00	2.58
Irlande				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 28/03/24 -SR-	EUR	5,000,000.00	818,977,506.00	1.80
			818,977,506.00	1.80
Japon				
C. PAP. CENTRAL NIPPON EXPRESSWAY 31/05/24 -SR-	EUR	3,000,000.00	488,170,084.00	1.07
TBI JAPON 04/04/24 -SR-	JPY	2,500,000,000.00	2,500,000,000.00	5.47
TBI JAPON 07/05/24 -SR-	JPY	1,300,000,000.00	1,300,013,000.00	2.85
TBI JAPON 08/04/24 -SR-	JPY	1,500,000,000.00	1,500,000,000.00	3.29
TBI JAPON 10/04/24 -SR-	JPY	1,000,000,000.00	1,000,010,000.00	2.19
TBI JAPON 10/05/24 -SR-	JPY	1,500,000,000.00	1,500,015,000.00	3.29
TBI JAPON 10/06/24 -SR-	JPY	300,000,000.00	300,006,000.00	0.66
TBI JAPON 13/05/24 -SR-	JPY	913,050,000.00	913,059,131.00	2.00
TBI JAPON 15/04/24 -SR-	JPY	500,000,000.00	500,005,000.00	1.10
TBI JAPON 17/06/24 -SR-	JPY	800,000,000.00	800,016,000.00	1.75
TBI JAPON 20/05/24 -SR-	JPY	500,000,000.00	500,005,000.00	1.10
TBI JAPON 20/05/24 -SR-	JPY	300,000,000.00	300,003,000.00	0.66
TBI JAPON 20/09/24 -SR-	JPY	500,000,000.00	499,855,000.00	1.10
TBI JAPON 20/11/24 -SR-	JPY	700,000,000.00	699,727,000.00	1.53
TBI JAPON 22/04/24 -SR-	JPY	1,000,000,000.00	1,000,010,000.00	2.19
TBI JAPON 24/06/24 -SR-	JPY	800,000,000.00	800,016,000.00	1.75
TBI JAPON 27/05/24 -SR-	JPY	100,000,000.00	100,002,000.00	0.22
			14,700,912,215.00	32.22
Norvège				
CD DNB BANK 22/07/24 -SR-	EUR	3,000,000.00	485,776,442.00	1.06
			485,776,442.00	1.06
Pays-Bas				
C. PAP. BNG BANK 04/04/24 -SR-	EUR	14,000,000.00	2,292,888,440.00	5.03
C. PAP. LSEG NETHERLANDS 17/04/24 -SR-	EUR	3,000,000.00	490,603,282.00	1.08
C. PAP. STEDIN HOLDING 22/04/24 -SR-	EUR	4,000,000.00	653,787,712.00	1.43
C. PAP. TENNET HOLDING 08/04/24 -SR-	EUR	3,000,000.00	491,115,946.00	1.08
C. PAP. TENNET HOLDING 28/03/24 -SR-	EUR	3,000,000.00	491,386,503.00	1.08
			4,419,781,883.00	9.70
Royaume-Uni				
C. PAP. BARCLAYS BANK 13/06/24 -SR-	EUR	4,000,000.00	650,046,688.00	1.43
C. PAP. DB LONDON 05/04/24 -SR-	EUR	9,000,000.00	1,473,839,175.00	3.23
C. PAP. LSEGA FINANCING 03/05/24 -SR-	GBP	3,000,000.00	570,954,057.00	1.25
C. PAP. MITSUBISHI CORPORATION FINANCE 28/03/24 -SR-	USD	8,000,000.00	1,211,000,832.00	2.65
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	2,000,000.00	319,715,584.00	0.70
CD KEB HANA BANK 09/10/24 -SR-	EUR	6,000,000.00	962,797,949.00	2.11

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
<i>Royaume-Uni (suite)</i>				
CD MITSUBISHI UFJ TRUST & BANKING 02/07/24 -SR-	EUR	5,000,000.00	811,013,686.00	1.78
CD MUFG BANK LONDON 08/04/24 -SR-	EUR	3,000,000.00	491,111,573.00	1.08
CD QATAR NATIONAL BANK 01/07/24 -SR-	EUR	1,500,000.00	243,252,191.00	0.53
CD QATAR NATIONAL BANK 18/07/24 -SR-	USD	4,000,000.00	595,733,028.00	1.31
CD QATAR NATIONAL BANK 28/03/24 -SR-	EUR	2,000,000.00	327,591,002.00	0.72
CD UBS LONDON 04/09/24 -SR-	EUR	4,000,000.00	644,625,712.00	1.41
			8,301,681,477.00	18.20
<i>Singapour</i>				
TBI SINGAPOUR 12/04/24 -SR-	SGD	3,000,000.00	336,261,992.00	0.74
TBI SINGAPOUR 31/05/24 -SR-	SGD	5,000,000.00	557,509,292.00	1.22
			893,771,284.00	1.96
TOTAL III.			39,744,402,790.00	87.13
Total du portefeuille-titres			45,359,413,403.00	99.44
Dépôts bancaires			2,223,000,000.00	4.87
Découvert bancaire			-1,476,440,686.00	-3.24
Autres passifs nets			-489,243,907.00	-1.07
Total des actifs nets			45,616,728,810.00	100.00

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

Japon	32.22
Royaume-Uni	20.02
Pays-Bas	9.70
Canada	8.98
Etats-Unis	6.99
France	5.20
Corée du Sud	4.48
Allemagne	2.51
Espagne	2.31
Singapour	1.96
Irlande	1.80
Australie	1.31
Norvège	1.06
Belgique	0.90
	99.44

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

Instruments du marché monétaire	87.13
Holdings et sociétés financières	5.16
Banques et organismes de crédit	4.57
Transport et fret	1.75
Commerce de détail et grands magasins	0.83
	99.44

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Australie				
FRN ANZ GROUP HOLDINGS 23/24 -SR-	GBP	2,000,000.00	2,002,716.20	1.16
FRN COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	GBP	3,000,000.00	3,004,388.40	1.74
			5,007,104.60	2.90
Canada				
FRN BANK OF NOVA SCOTIA 23/24 -SR-	GBP	1,500,000.00	1,501,802.10	0.87
FRN RBC TORONTO 23/24 -SR-	GBP	1,500,000.00	1,500,713.40	0.87
FRN TD BANK 23/24 -SR-	GBP	1,000,000.00	1,001,266.10	0.58
2.50% HONDA CANADA FINANCE 19/24 -SR-	CAD	3,000,000.00	1,740,005.78	1.01
2.70% BANK OF MONTREAL 17/24 -SR-	CAD	3,000,000.00	1,730,154.42	1.00
3.226% TORONTO DOMINION BANK 14/24 -SR-	CAD	6,000,000.00	3,476,689.14	2.01
			10,950,630.94	6.34
Etats-Unis				
0.17% BERKSHIRE HATHAWAY 19/24 -SR-	JPY	700,000,000.00	3,656,978.80	2.11
			3,656,978.80	2.11
France				
FRN BPCE 23/24 -SR-	GBP	1,500,000.00	1,501,133.85	0.87
			1,501,133.85	0.87
Royaume-Uni				
7.50% LLOYDS BANK 09/24 -SR-S	GBP	6,194,000.00	6,198,141.31	3.59
			6,198,141.31	3.59
TOTAL I.			27,313,989.50	15.81
II. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP. DZ BANK 17/05/24 -SR-	GBP	3,000,000.00	2,980,839.90	1.72
C. PAP. HONDA BANK 13/06/24 -SR-	EUR	2,500,000.00	2,124,336.16	1.23
			5,105,176.06	2.95
Australie				
CD MIZUHO BANK SYDNEY 22/07/24 -SR-	USD	2,000,000.00	1,557,276.56	0.90
			1,557,276.56	0.90
Belgique				
C. PAP. FLEMISH COMMUNITY 19/04/24 -SR-	EUR	1,500,000.00	1,282,671.77	0.74
CD SUMITOMO MITSUI BANKING CORP (BE) 22/04/24 -SR-	GBP	5,000,000.00	4,985,411.50	2.89
			6,268,083.27	3.63
Canada				
TBI CANADA 23/05/24 -SR-	CAD	4,000,000.00	2,312,768.98	1.34
			2,312,768.98	1.34
Emirats Arabes Unis				
C. PAP. ABU DHABI COMMERCIAL BANK 01/05/24 -SR-	USD	2,000,000.00	1,576,625.54	0.91
C. PAP. ABU DHABI COMMERCIAL BANK 09/08/24 -SR-	USD	3,000,000.00	2,329,388.93	1.35
			3,906,014.47	2.26
Etats-Unis				
C. PAP. NTT FINANCE UK 18/04/24 -SR-	EUR	1,100,000.00	940,746.31	0.54
CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-	USD	2,000,000.00	1,583,731.44	0.92
CD NATIONAL BANK KUWAIT NEW YORK 21/05/24 -SR-	USD	2,500,000.00	1,979,641.14	1.14
CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-	USD	1,000,000.00	791,923.76	0.46
			5,296,042.65	3.06

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
France				
C. PAP. BFCM 03/05/24 -SR-	EUR	4,000,000.00	3,415,433.99	1.97
C. PAP. BFCM 12/09/24 -SR-	EUR	2,000,000.00	1,684,157.87	0.97
C. PAP. BNP PARIBAS 03/04/24 -SR-	EUR	4,000,000.00	3,426,674.39	1.98
C. PAP. BNP PARIBAS 31/01/25 -SR-	USD	2,000,000.00	1,511,529.71	0.87
C. PAP. BPCE 01/05/24 -SR-	USD	2,000,000.00	1,576,772.18	0.91
C. PAP. BPCE 21/08/24 -SR-	USD	1,000,000.00	775,526.83	0.45
C. PAP. BRED BANQUE POPULAIRE 07/05/24 -SR-	EUR	1,000,000.00	853,443.91	0.49
C. PAP. CREDIT AGRICOLE 17/09/24 -SR-	EUR	3,000,000.00	2,524,908.48	1.46
C. PAP. CREDIT AGRICOLE 19/03/25 -SR-	EUR	2,000,000.00	1,653,713.96	0.96
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR-	EUR	4,000,000.00	3,421,001.24	1.98
CD BNP PARIBAS 13/05/24 -SR-	GBP	2,500,000.00	2,499,846.50	1.44
CD SOCIETE GENERALE 31/07/24 -SR-	GBP	2,000,000.00	1,964,731.20	1.14
			25,307,740.26	14.62
Japon				
C. PAP. CENTRAL NIPPON EXPRESSWAY 22/04/24 -SR-	USD	2,000,000.00	1,578,655.54	0.91
CD SUMITOMO MITSUI TRUST BANK (UK) 22/04/24 -SR-	USD	2,000,000.00	1,578,817.39	0.91
TBI JAPON 10/06/24 -SR-	JPY	500,000,000.00	2,615,398.99	1.51
TBI JAPON 20/05/24 -SR-	JPY	400,000,000.00	2,092,298.27	1.21
TBI JAPON 22/04/24 -SR-	JPY	500,000,000.00	2,615,372.84	1.51
TBI JAPON 24/06/24 -SR-	JPY	500,000,000.00	2,615,398.99	1.51
			13,095,942.02	7.56
Pays-Bas				
C. PAP. ING BANK 12/07/24 -SR-	EUR	4,000,000.00	3,390,152.26	1.96
C. PAP. PACCAR FINANCIAL 05/04/24 -SR-	GBP	3,000,000.00	2,998,691.70	1.73
CD ABN AMRO BANK 05/06/24 -SR-	EUR	3,000,000.00	2,552,346.35	1.47
CD RABOBANK UK 06/09/24 -SR-	GBP	6,000,000.00	5,868,023.40	3.40
			14,809,213.71	8.56
Royaume-Uni				
C. PAP. BARCLAYS BANK 05/04/24 -SR-	EUR	2,000,000.00	1,712,950.97	0.99
C. PAP. BARCLAYS BANK 10/05/24 -SR-	EUR	1,000,000.00	853,142.67	0.49
C. PAP. BARCLAYS BANK 12/04/24 -SR-	EUR	1,000,000.00	855,804.29	0.49
C. PAP. BARCLAYS BANK 14/06/24 -SR-	EUR	2,000,000.00	1,699,732.13	0.98
C. PAP. DB LONDON 01/08/24 -SR-	USD	1,500,000.00	1,166,502.49	0.67
C. PAP. LSEGA FINANCING 13/05/24 -SR-	GBP	3,000,000.00	2,981,569.20	1.72
CD BANK OF AMERICA UK 14/05/24 -SR-	EUR	1,500,000.00	1,279,259.71	0.74
CD BANK OF AMERICA UK 24/05/24 -SR-	EUR	2,000,000.00	1,703,822.66	0.98
CD DZ BANK (UK) 03/06/24 -SR-	GBP	2,500,000.00	2,478,092.00	1.43
CD INDUSTRIAL BANK OF NORTH KOREA (UK) 13/05/24 -SR-	EUR	2,000,000.00	1,705,742.15	0.99
CD KEB HANA BANK 11/04/24 -SR-	USD	5,000,000.00	3,953,521.16	2.29
CD MITSUBISHI UFJ TRUST & BANKING 13/05/24 -SR-	USD	3,000,000.00	2,360,617.94	1.36
CD MITSUBISHI UFJ TRUST & BANKING 16/04/24 -SR-	EUR	2,000,000.00	1,710,877.08	0.99
CD MIZUHO BANK UK 13/05/24	GBP	3,000,000.00	2,982,307.50	1.72
CD QATAR NATIONAL BANK 15/08/24 -SR-	USD	4,500,000.00	3,490,027.17	2.02
CD QATAR NATIONAL BANK 28/03/24 -SR-	EUR	2,000,000.00	1,713,528.08	0.99
CD UBS LONDON 04/09/24 -SR-	EUR	2,000,000.00	1,685,749.57	0.97
			34,333,246.77	19.82

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION (NOTE 2)	% DES ACTIFS NETS
<i>Singapour</i>				
TBI SINGAPOUR 03/05/24 -SR-	SGD	3,000,000.00	1,754,857.88	1.01
TBI SINGAPOUR 12/04/24 -SR-	SGD	5,000,000.00	2,931,486.97	1.69
TBI SINGAPOUR 14/06/24 -SR-	SGD	2,000,000.00	1,164,772.83	0.67
TBI SINGAPOUR 19/04/24 -SR-	SGD	2,000,000.00	1,171,678.70	0.68
TBI SINGAPOUR 24/05/24 -SR-	SGD	3,000,000.00	1,750,920.48	1.01
			8,773,716.86	5.06
<i>Suède</i>				
C. PAP. SVENSKA HANDELSBANKEN 09/08/24 -SR-	EUR	2,500,000.00	2,112,499.96	1.22
C. PAP. SVENSKA HANDELSBANKEN 23/08/24 -SR-	EUR	1,500,000.00	1,265,687.67	0.73
C. PAP. VOLVO TREASURY 22/04/24 -SR-	EUR	2,000,000.00	1,709,748.38	0.99
TBI SUEDE 17/04/24 -SR- 144A/S	SEK	25,000,000.00	1,862,510.01	1.08
			6,950,446.02	4.02
<i>Suisse</i>				
TBI SWISS NATIONAL BANK 17/06/24 -SR-	CHF	3,000,000.00	2,614,857.08	1.51
			2,614,857.08	1.51
TOTAL II.			130,330,524.71	75.29
Total du portefeuille-titres			157,644,514.21	91.10
Avoirs en banque			14,055,484.94	8.12
Autres actifs nets			1,351,118.61	0.78
Total des actifs nets			173,051,117.76	100.00

REPARTITION GEOGRAPHIQUE
 (EN % DES ACTIFS NETS)

Royaume-Uni	23.41
France	15.49
Pays-Bas	8.56
Canada	7.68
Japon	7.56
États-Unis	5.17
Singapour	5.06
Suède	4.02
Australie	3.80
Belgique	3.63
Allemagne	2.95
Émirats Arabes Unis	2.26
Suisse	1.51
	91.10

REPARTITION ECONOMIQUE
 (EN % DES ACTIFS NETS)

Instruments du marché monétaire	75.29
Banques et organismes de crédit	12.69
Holdings et sociétés financières	3.12
	91.10

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
				(NOTE 2) ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
<i>Canada</i>				
FRN	EXPORT DEVELOPMENT CANADA 23/24 -SR-	USD	10,000,000.00	1.84
FRN	EXPORT DEVELOPMENT CANADA 23/24 -SR-	USD	6,000,000.00	1.10
FRN	EXPORT DEVELOPMENT CANADA 24/25 -SR-	USD	10,000,000.00	1.84
			25,988,760.80	4.78
<i>Etats-Unis</i>				
FRN	INTERNATIONAL FINANCE 21/24 -SR-	USD	3,000,000.00	0.55
			3,000,000.00	0.55
TOTAL I.			28,988,760.80	5.33
II. Autres valeurs mobilières				
Obligations				
<i>Canada</i>				
FRN	EXPORT DEVELOPMENT CANADA 23/24 -SR-	USD	12,000,000.00	2.21
			11,998,525.20	2.21
TOTAL II.			11,998,525.20	2.21
III. Instruments du marché monétaire				
Instruments du marché monétaire				
<i>Allemagne</i>				
C. PAP.	K.F.W. 24/05/24 -SR-	USD	7,500,000.00	1.37
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 02/04/24 -SR-	EUR	13,000,000.00	2.59
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 03/04/24 -SR-	EUR	8,500,000.00	1.69
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 05/04/24 -SR-	USD	10,000,000.00	1.84
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR-	USD	23,000,000.00	4.23
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR-	EUR	12,000,000.00	2.38
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 26/04/24 -SR-	EUR	5,000,000.00	0.99
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 29/04/24 -SR-	USD	11,000,000.00	2.01
C. PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 30/04/24 -SR-	EUR	11,000,000.00	2.18
			104,841,451.13	19.28
<i>Australie</i>				
C. PAP.	EXPORT FINANCE 03/05/24 -SR-	USD	15,000,000.00	2.74
C. PAP.	EXPORT FINANCE 05/04/24 -SR-	USD	14,000,000.00	2.57
C. PAP.	EXPORT FINANCE 11/06/24 -SR-	USD	5,000,000.00	0.91
C. PAP.	EXPORT FINANCE 15/05/24 -SR-	USD	6,000,000.00	1.10
C. PAP.	EXPORT FINANCE 17/06/24 -SR-	USD	9,000,000.00	1.64
C. PAP.	EXPORT FINANCE 17/06/24 -SR-	USD	3,000,000.00	0.55
			51,699,383.90	9.51
<i>Canada</i>				
TBI CANADA	06/06/24 -SR-	CAD	11,500,000.00	1.54
TBI CANADA	09/05/24 -SR-	CAD	23,000,000.00	3.09
TBI CANADA	11/04/24 -SR-	CAD	22,000,000.00	2.97
TBI CANADA	20/06/24 -SR-	CAD	27,000,000.00	3.62
TBI CANADA	23/05/24 -SR-	CAD	20,000,000.00	2.68
TBI CANADA	25/04/24 -SR-	CAD	22,000,000.00	2.96
TBI CANADA	28/03/24 -SR-	CAD	27,000,000.00	3.66
			111,605,459.46	20.52
<i>Danemark</i>				
TBI DANEMARK	03/06/24 -SR-	DKK	135,000,000.00	3.59
TBI DENMARKS NTL	03/09/24 -SR-	DKK	40,000,000.00	1.05
			25,190,071.61	4.64

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Etats-Unis				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 07/06/24 -SR-	USD	10,000,000.00	9,902,873.00	1.82
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 22/04/24 -SR-	USD	10,500,000.00	10,468,955.70	1.92
TBI ETATS-UNIS 28/03/24 -SR-	USD	5,000,000.00	4,999,282.50	0.92
			25,371,111.20	4.66
Luxembourg				
C. PAP. E.I.B. 05/07/24 -SR-	EUR	15,000,000.00	16,072,317.14	2.95
C. PAP. E.I.B. 27/08/24 -SR-	EUR	6,000,000.00	6,395,018.86	1.18
			22,467,336.00	4.13
Nouvelle Zélande				
C. PAP. NOUVELLE ZELANDE 15/07/24 -SR-	USD	10,000,000.00	9,847,704.00	1.81
C. PAP. NOUVELLE ZELANDE 18/06/24 -SR-	USD	2,000,000.00	1,977,269.80	0.36
C. PAP. NOUVELLE ZELANDE 22/07/24 -SR-	USD	11,000,000.00	10,821,576.70	1.99
C. PAP. NEW ZEALAND 11/04/24 -SR-	USD	4,500,000.00	4,493,933.55	0.83
			27,140,484.05	4.99
Pays-Bas				
C. PAP. PAYS-BAS 02/04/24 -SR-	EUR	5,000,000.00	5,410,252.31	0.99
C. PAP. PAYS-BAS 09/04/24 -SR-	EUR	12,000,000.00	12,974,989.13	2.38
TBI PAYS-BAS 29/04/24 -SR-	EUR	5,000,000.00	5,395,370.87	0.99
			23,780,612.31	4.36
Philippines				
C. PAP. ASIAN DEVELOPMENT BANK 08/05/24 -SR-	USD	14,000,000.00	13,926,078.60	2.56
			13,926,078.60	2.56
Suède				
C. PAP. SUEDE 11/04/24 -SR-	EUR	8,000,000.00	8,647,929.93	1.59
C. PAP. SUEDE 12/04/24 -SR-	USD	15,250,000.00	15,227,445.25	2.80
TBI SUEDE 15/05/24 -SR- 144A/S	SEK	140,000,000.00	13,132,930.35	2.41
TBI SUEDE 17/04/24 -SR- 144A/S	SEK	110,000,000.00	10,349,933.86	1.90
			47,358,239.39	8.70
Suisse				
TBI SUISSE 02/05/24 S3.0835 -SR-	CHF	5,000,000.00	5,514,408.44	1.01
TBI SUISSE 06/05/24 -SR-	CHF	5,000,000.00	5,512,725.67	1.01
TBI SUISSE 08/08/24 S6.0836 -SR-	CHF	2,000,000.00	2,197,841.33	0.40
TBI SUISSE 15/04/24 -SR-	CHF	5,000,000.00	5,517,473.64	1.01
TBI SUISSE 25/04/24 S3.0834 -SR-	CHF	5,000,000.00	5,515,912.33	1.01
TBI SUISSE 30/05/24 S3.0839 -SR-	CHF	1,850,000.00	2,038,080.44	0.37
TBI SWISS NATIONAL BANK 17/06/24 -SR-	CHF	5,000,000.00	5,504,057.86	1.01
TBI SWISS NATIONAL BANK 21/05/24 -SR-	CHF	5,000,000.00	5,509,302.71	1.01
			37,309,802.42	6.83
TOTAL III.			490,690,030.07	90.18
Total du portefeuille-titres			531,677,316.07	97.72
Avoirs en banque			9,533,727.67	1.75
Autres actifs nets			2,880,645.72	0.53
Total des actifs nets			544,091,689.46	100.00

REPARTITION GEOGRAPHIQUE	
(EN % DES ACTIFS NETS)	
Canada	27.51
Allemagne	19.28
Australie	9.51
Suède	8.70
Suisse	6.83
États-Unis	5.21
Nouvelle Zélande	4.99
Danemark	4.64
Pays-Bas	4.36
Luxembourg	4.13
Philippines	2.56
	97.72

REPARTITION ECONOMIQUE	
(EN % DES ACTIFS NETS)	
Instruments du marché monétaire	90.18
Holdings et sociétés financières	6.99
Obligations d'institutions supranationales	0.55
	97.72

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES (NOTE 2) ACTIFS NETS
Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP. K.F.W. 24/05/24 -SR-	USD	40,000,000.00	36,688,636.46	1.43
C. PAP. K.F.W. 28/05/24 -SR-	EUR	42,000,000.00	41,759,667.60	1.62
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 02/04/24 -SR-	EUR	65,000,000.00	65,000,000.00	2.53
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 03/04/24 -SR-	EUR	20,000,000.00	19,997,936.00	0.78
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR-	EUR	65,000,000.00	64,905,789.00	2.52
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR-	USD	37,000,000.00	34,123,665.88	1.33
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/04/24 -SR-	EUR	28,000,000.00	27,933,175.20	1.09
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/04/24 -SR-	EUR	60,000,000.00	59,850,540.00	2.33
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/04/24 -SR-	EUR	80,000,000.00	79,800,720.00	3.10
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 28/03/24 -SR-	EUR	50,000,000.00	50,000,000.00	1.94
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 29/04/24 -SR-	USD	55,000,000.00	50,627,223.01	1.97
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/04/24 -SR-	EUR	50,000,000.00	49,854,550.00	1.94
TBI ALLEMAGNE 17/04/24 -SR-	EUR	30,000,000.00	29,955,144.00	1.16
TBI ALLEMAGNE 17/07/24 -SR-	EUR	25,000,000.00	24,731,617.50	0.96
			635,228,664.65	24.70
Australie				
C. PAP. EXPORT FINANCE 03/05/24 -SR-	USD	35,000,000.00	32,196,816.37	1.25
C. PAP. EXPORT FINANCE 05/06/24 -SR-	USD	12,000,000.00	10,984,719.13	0.43
C. PAP. EXPORT FINANCE 11/06/24 -SR-	USD	6,000,000.00	5,487,509.88	0.21
C. PAP. EXPORT FINANCE 14/06/24 -SR-	USD	7,000,000.00	6,399,271.71	0.25
C. PAP. EXPORT FINANCE 15/04/24 -SR-	USD	10,000,000.00	9,223,789.80	0.36
C. PAP. EXPORT FINANCE 15/05/24 -SR-	USD	15,000,000.00	13,773,946.35	0.54
C. PAP. EXPORT FINANCE 17/06/24 -SR-	USD	40,000,000.00	36,551,164.13	1.42
C. PAP. EXPORT FINANCE 17/06/24 -SR-	USD	10,000,000.00	9,137,791.03	0.36
			123,755,008.40	4.82
Belgique				
TBI UNION EUROPEENNE 05/04/24 -SR-	EUR	63,000,000.00	62,980,117.20	2.45
TBI UNION EUROPEENNE 10/05/24 -SR-	EUR	62,000,000.00	61,751,373.80	2.40
			124,731,491.00	4.85
Canada				
TBI CANADA 04/07/24 -SR-	CAD	60,000,000.00	40,262,426.29	1.57
TBI CANADA 06/06/24 -SR-	CAD	55,000,000.00	37,046,562.28	1.44
TBI CANADA 09/05/24 -SR-	CAD	98,000,000.00	66,261,512.85	2.58
TBI CANADA 11/04/24 -SR-	CAD	114,000,000.00	77,374,344.05	3.01
TBI CANADA 20/06/24 -SR-	CAD	51,000,000.00	34,287,751.31	1.33
TBI CANADA 23/05/24 -SR-	CAD	120,000,000.00	80,982,704.76	3.14
TBI CANADA 25/04/24 -SR-	CAD	115,000,000.00	77,904,461.64	3.03
TBI CANADA 28/03/24 -SR-	CAD	112,000,000.00	76,162,008.36	2.96
			490,281,771.54	19.06
Danemark				
TBI DANEMARK 03/06/24 -SR-	DKK	600,000,000.00	79,968,572.79	3.11
TBI DENMARKS NTL 03/09/24 -SR-	DKK	290,000,000.00	38,330,842.69	1.49
			118,299,415.48	4.60
Etats-Unis				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 07/06/24 -SR-	USD	37,000,000.00	33,862,219.39	1.32
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 22/04/24 -SR-	USD	35,000,000.00	32,250,361.94	1.25
			66,112,581.33	2.57

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'ÉVALUATION	% DES
			(NOTE 2)	ACTIFS NETS
Luxembourg				
C. PAP. E.I.B. 05/07/24 -SR-	EUR	75,000,000.00	74,267,872.50	2.89
C. PAP. E.I.B. 26/04/24 -SR-	EUR	50,000,000.00	49,877,375.00	1.94
C. PAP. E.I.B. 27/08/24 -SR-	EUR	32,000,000.00	31,520,496.00	1.23
			155,665,743.50	6.06
Nouvelle Zélande				
C. PAP. NOUVELLE ZELANDE 15/07/24 -SR-	USD	40,000,000.00	36,403,862.32	1.42
C. PAP. NOUVELLE ZELANDE 18/06/24 -SR-	USD	17,000,000.00	15,532,356.30	0.60
C. PAP. NOUVELLE ZELANDE 22/07/24 -SR-	USD	57,000,000.00	51,823,315.94	2.02
C. PAP. NEW ZEALAND 11/04/24 -SR-	USD	25,000,000.00	23,073,136.05	0.90
			126,832,670.61	4.94
Pays-Bas				
C. PAP. PAYS-BAS 02/04/24 -SR-	EUR	40,000,000.00	40,000,000.00	1.56
C. PAP. PAYS-BAS 09/04/24 -SR-	EUR	64,000,000.00	63,952,601.60	2.49
TBI PAYS-BAS 27/06/24 -SR-	EUR	30,000,000.00	29,739,444.00	1.16
TBI PAYS-BAS 29/04/24 -SR-	EUR	72,000,000.00	71,801,956.80	2.79
TBI PAYS-BAS 30/05/24 -SR-	EUR	12,000,000.00	11,929,506.00	0.46
			217,423,508.40	8.46
Suède				
C. PAP. SUEDE 10/05/24 -SR-	USD	12,000,000.00	11,027,948.17	0.43
C. PAP. SUEDE 11/04/24 -SR-	EUR	77,000,000.00	76,924,624.70	2.99
C. PAP. SUEDE 12/04/24 -SR-	USD	95,000,000.00	87,666,424.46	3.40
TBI SUEDE 15/05/24 -SR- 144A/S	SEK	620,000,000.00	53,749,914.81	2.09
TBI SUEDE 17/04/24 -SR- 144A/S	SEK	650,000,000.00	56,521,116.40	2.20
TBI SUEDE 19/06/24 -SR- 144A/S	SEK	500,000,000.00	43,186,643.32	1.68
			329,076,671.86	12.79
Suisse				
TBI SUISSE 02/05/24 S3.0835 -SR-	CHF	25,000,000.00	25,481,290.54	0.99
TBI SUISSE 06/05/24 -SR-	CHF	22,000,000.00	22,416,692.94	0.87
TBI SUISSE 08/08/24 S6.0836 -SR-	CHF	10,000,000.00	10,155,909.58	0.39
TBI SUISSE 23/05/24 S3.0838 -SR-	CHF	25,000,000.00	25,460,220.78	0.99
TBI SUISSE 25/04/24 S3.0834 -SR-	CHF	25,000,000.00	25,488,239.81	0.99
TBI SUISSE 30/05/24 S3.0839 -SR-	CHF	9,150,000.00	9,315,864.69	0.36
TBI SWISS NATIONAL BANK 17/06/24 -SR-	CHF	25,000,000.00	25,433,462.01	0.99
TBI SWISS NATIONAL BANK 21/05/24 -SR-	CHF	25,000,000.00	25,457,697.72	0.99
			169,209,378.07	6.57
Total du portefeuille-titres			2,556,616,904.84	99.42
Dépôts bancaires			60,000,000.00	2.33
Découvert bancaire			-51,540,889.00	-2.00
Autres actifs nets			6,498,822.91	0.25
Total des actifs nets			2,571,574,838.75	100.00

REPARTITION GEOGRAPHIQUE
(EN % DES ACTIFS NETS)

Allemagne	24.70
Canada	19.06
Suède	12.79
Pays-Bas	8.46
Suisse	6.57
Luxembourg	6.06
Nouvelle Zélande	4.94
Belgique	4.85
Australie	4.82
Danemark	4.60
Etats-Unis	2.57
	99.42

REPARTITION ECONOMIQUE
(EN % DES ACTIFS NETS)

Instruments du marché monétaire	99.42
	99.42

1. GENERALITES

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

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

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

Pictet Asset Management (Europe) S.A., société anonyme ayant son siège social à Luxembourg, 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, a été désignée comme Société de Gestion de la SICAV à compter du 8 décembre 2005. Il s'agit d'une société de gestion au sens du chapitre 15 de la Loi de 2010.

Compartiments en activité

Au 31 mars 2024, la SICAV comprend les 74 compartiments suivants enregistrés en Suisse :

Pictet - EUR Bonds	libellé en euros (EUR)
Pictet - USD Government Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Corporate Bonds	libellé en euros (EUR)
Pictet - Global Emerging Debt	libellé en dollars U.S. (USD)
Pictet - Global Bonds	libellé en euros (EUR)
Pictet - EUR High Yield	libellé en euros (EUR)
Pictet - EUR Income Opportunities	libellé en euros (EUR)
Pictet - USD Short Mid-Term Bonds	libellé en dollars U.S. (USD)
Pictet - CHF Bonds	libellé en francs suisses (CHF)
Pictet - EUR Government Bonds	libellé en euros (EUR)
Pictet - Emerging Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Asian Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Global High Yield	libellé en dollars U.S. (USD)
Pictet - Global Sustainable Credit	libellé en dollars U.S. (USD)
Pictet - EUR Short Term High Yield	libellé en euros (EUR)
Pictet - Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Short Term Corporate Bonds	libellé en euros (EUR)
Pictet - Short Term Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - Chinese Local Currency Debt	libellé en renminbis onshore (CNY)
Pictet - Absolute Return Fixed Income	libellé en dollars U.S. (USD)
Pictet - Global Fixed Income Opportunities	libellé en dollars U.S. (USD)
Pictet - Ultra Short-Term Bonds USD	libellé en dollars U.S. (USD)
Pictet - Ultra Short-Term Bonds EUR	libellé en euros (EUR)
Pictet - Emerging Debt Blend	libellé en dollars U.S. (USD)
Pictet - Strategic Credit	libellé en dollars U.S. (USD)
Pictet - Climate Government Bonds	libellé en dollars U.S. (USD)
Pictet - Family	libellé en dollars U.S. (USD)
Pictet - Emerging Markets	libellé en dollars U.S. (USD)
Pictet - Europe Index	libellé en euros (EUR)
Pictet - USA Index	libellé en dollars U.S. (USD)
Pictet - Quest Europe Sustainable Equities	libellé en euros (EUR)

Pictet - Japan Index	libellé en yens (JPY)
Pictet - Pacific Ex Japan Index	libellé en dollars U.S. (USD)
Pictet - Digital	libellé en dollars U.S. (USD)
Pictet - Biotech	libellé en dollars U.S. (USD)
Pictet - Premium Brands	libellé en euros (EUR)
Pictet - Water	libellé en euros (EUR)
Pictet - Indian Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Opportunities	libellé en yens (JPY)
Pictet - Asian Equities Ex Japan	libellé en dollars U.S. (USD)
Pictet - China Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Selection	libellé en yens (JPY)
Pictet - Health	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Index	libellé en dollars U.S. (USD)
Pictet - Euroland Index	libellé en euros (EUR)
Pictet - Security	libellé en dollars U.S. (USD)
Pictet - Clean Energy Transition	libellé en dollars U.S. (USD)
Pictet - Russian Equities	libellé en dollars U.S. (USD)
Pictet - Timber	libellé en dollars U.S. (USD)
Pictet - Nutrition	libellé en euros (EUR)
Pictet - Global Megatrend Selection	libellé en dollars U.S. (USD)
Pictet - Global Environmental Opportunities	libellé en euros (EUR)
Pictet - SmartCity	libellé en euros (EUR)
Pictet - China Index	libellé en dollars U.S. (USD)
Pictet - Global Multi Asset Themes	libellé en dollars U.S. (USD)
Pictet - Quest Global Sustainable Equities	libellé en dollars U.S. (USD)
Pictet - Robotics	libellé en dollars U.S. (USD)
Pictet - Global Equities Diversified Alpha	libellé en euros (EUR)
Pictet - Global Thematic Opportunities	libellé en dollars U.S. (USD)
Pictet - Human	libellé en dollars U.S. (USD)
Pictet - Positive Change	libellé en dollars U.S. (USD)
Pictet - ReGeneration	libellé en dollars U.S. (USD)
Pictet - China Environmental Opportunities	libellé en renminbis offshore (CNH)
Pictet - Quest AI-Drive Global Equities (lancé le 28 mars 2024)	libellé en dollars U.S. (USD)
Pictet - Multi Asset Global Opportunities	libellé en euros (EUR)
Pictet - Global Dynamic Allocation	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Multi Asset	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market CHF	libellé en francs suisses (CHF)
Pictet - Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market EUR	libellé en euros (EUR)
Pictet - Short-Term Money Market JPY	libellé en yens (JPY)
Pictet - Short-Term Money Market GBP	libellé en livres sterling (GBP)
Pictet - Sovereign Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Sovereign Short-Term Money Market EUR	libellé en euros (EUR)

Evénements significatifs

Un nouveau prospectus est entré en vigueur en mars 2024. Par conséquent, les compartiments suivants ont été renommés avec effet au 21 mars 2024 :

- Pictet - EUR Short Mid-Term Bonds a été renommé Pictet - EUR Income Opportunities
- Pictet - Quest Emerging Sustainable Equities a été renommé Pictet - Global Multi Asset Themes
- Pictet - Sustainable Emerging Debt Blend a été renommé Pictet - Emerging Debt Blend

Le Conseil d'Administration de la SICAV a décidé d'approuver la fusion entre les compartiments Pictet - Short-Term Emerging Local Currency Debt et Pictet – Emerging Debt Blend avec effet au 22 mars 2023.

Un nouveau compartiment, désigné Pictet - Quest AI-Driven Global Equities, a été lancé le 28 mars 2024.

Classes d'actions

Les classes d'actions disponibles sont décrites dans les annexes du prospectus de la SICAV.

L'ensemble des compartiments constitue la SICAV. Les actifs nets de chaque compartiment sont représentés par des actions, qui peuvent être de différentes classes. Toutes les actions représentant les actifs d'un compartiment forment ensemble une classe d'actions. Lorsque des classes d'actions sont émises, leurs caractéristiques sont détaillées dans les annexes du prospectus de la SICAV.

Le Conseil d'Administration de la SICAV peut décider de créer pour chaque compartiment plusieurs classes d'actions dont les actifs seront investis conformément à la politique d'investissement spécifique du compartiment concerné, sachant que ces classes d'actions pourront se distinguer par leurs structures de commission de souscription et/ou de rachat, leurs politiques de couverture du risque de change, leurs politiques de distribution et/ou leurs commissions de gestion ou de conseil en investissement, ou encore par d'autres spécificités applicables à chaque classe. Le cas échéant, ces informations sont précisées dans le prospectus en vigueur de la SICAV.

Structure maître-nourricier

Pictet - Global Equities Diversified Alpha

Le compartiment Pictet - Global Equities Diversified Alpha agit en tant que Fonds nourricier du compartiment Pictet TR - Diversified Alpha (le "Fonds maître") et il investit au moins 85% de ses actifs en actions de Classe I EUR du Fonds maître.

Au 31 mars 2024, le pourcentage de part de propriété du Fonds maître est de 0.87%.

Au 31 mars 2024, le TER (Total Expense Ratio) annualisé du compartiment Pictet - Global Equities Diversified Alpha est le suivant :

CLASSE	TER ANNUALISE, COMMISSION DE PERFORMANCE INCLUSE	TER ANNUALISE, HORS COMMISSION DE PERFORMANCE	TER SYNTHETIQUE
I EUR	0.13%	0.13%	0.13%
I CHF	0.13%	0.13%	0.13%
I USD	0.13%	0.13%	0.13%
Z EUR	0.03%	0.03%	0.03%

Le TER (commissions de performance incluses) des actions de Classe I EUR du Fonds maître s'élève à 2.19%.

Pooling

La SICAV a recours au pooling pour des raisons techniques liées à la comptabilisation des commissions de performance et à la couverture du risque de change pour ses classes d'actions hedgées libellées dans d'autres devises que la devise de référence des compartiments. Cette méthode fait appel à une structure "pool nourricier".

Pooling technique (commissions de performance et classes d'actions hedgées)

Les investissements, autres actifs nets et opérations (comme les dividendes, les intérêts, les résultats réalisés sur investissements, etc.), communs à toutes les Classes d'Actions, sont détenus au titre du compartiment par l'intermédiaire de placements dans le pool d'investissements, tandis que les éléments spécifiques à chaque Classe d'Actions (comme les commissions de dépositaire, de service, de gestion et les commissions de performance) ainsi que les éléments spécifiques à une classe d'actions hedgée (tels que les contrats de change à terme et autres frais contractuels liés à la couverture) sont comptabilisés au sein de comptes "nourriciers".

Une portion du pool (participation exprimée en pourcentage) est allouée à chaque compte "nourricier" en fonction de sa contribution initiale. Par la suite, la portion de la participation exprimée en pourcentage de chaque compte nourricier est déterminée lors de chaque calcul de la VNI, sur la base de la taille de chaque compte nourricier telle que convertie dans la devise de référence du pool au taux de change en vigueur le jour du calcul de la VNI.

Présentation et impact du Pooling dans les états financiers

Les données reprises dans l'état des opérations et des variations des actifs nets sous le poste "Bénéfice/Perte net(te) réalisé(e) sur pool - effet du pooling" représentent :

- l'effet de change résultant de la différence entre les taux de change utilisés à la date de clôture et ceux utilisés lors de chaque calcul de la VNI.

Au cours et à la fin de la période, les investissements détenus au niveau d'un pool spécifique sont entièrement alloués à un compartiment précis.

2. PRINCIPALES METHODES COMPTABLES

Généralités

Les états financiers sont préparés conformément aux méthodes comptables généralement acceptées et à la réglementation en vigueur au Luxembourg eu égard aux organismes de placement collectif ("OPC").

Frais de constitution

Les frais de constitution ont été amortis sur une période de cinq ans maximum.

Conversion des devises étrangères de chaque compartiment

Les avoirs en banque, les autres actifs nets ainsi que la valeur d'évaluation des titres en portefeuille exprimés en d'autres devises que la devise de base du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de clôture.

Les revenus et les frais exprimés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise au taux de change en vigueur à la date de la transaction.

Les bénéfices et pertes de change en résultant sont enregistrés dans l'état des opérations et des variations des actifs nets.

Etats financiers consolidés de la SICAV

Les états financiers consolidés de la SICAV sont établis en euros et correspondent à la somme des postes correspondants dans les états financiers de chaque compartiment convertis en euros au cours de change en vigueur à la date de clôture.

Evaluation des actifs de chaque compartiment

1. Les titres admis à la cote officielle d'une bourse de valeurs ou d'un autre marché réglementé sont évalués sur la base du dernier prix connu ou du prix à un moment donné et de la juste valeur, à moins que ce prix ne soit pas représentatif.
2. Les titres qui ne sont ni admis à la cote officielle d'une bourse de valeurs ni négociés sur un autre marché réglementé, ainsi que les titres cotés dont le dernier cours disponible n'est pas représentatif sont évalués sur la base de leur valeur probable de réalisation, estimée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV.
3. La valeur des sociétés qui ne sont pas cotées sur une bourse de valeurs ou sur un marché réglementé peut être déterminée au moyen d'une méthode d'évaluation proposée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV sur la base des derniers états financiers annuels révisés disponibles, et/ou sur la base des récents événements susceptibles d'avoir un impact sur la valeur du titre en question et/ou sur toute autre évaluation disponible. Le choix de la méthode et des outils d'évaluation dépend de la pertinence estimée des données disponibles. La valeur peut être corrigée sur la base de tout état financier intérimaire non révisé disponible. Si le Conseil d'Administration de la SICAV considère que le prix ainsi obtenu ne reflète pas le prix de vente prévisible d'un tel titre, il doit estimer la valeur du titre avec prudence et en toute bonne foi sur la base de son prix de vente prévisible.
4. La valeur des contrats à terme (futures) et d'options négociés sur une bourse de valeurs ou un autre marché réglementé doit être déterminée sur la base du prix de clôture ou de règlement publié par la bourse de valeurs ou l'autre marché réglementé qui constitue en règle générale le principal lieu de négociation de ces contrats. Les contrats à terme (futures) et contrats d'options qui ne sont pas négociés sur une bourse de valeurs ou un autre marché réglementé sont évalués à leur valeur de liquidation déterminée conformément aux règles fixées prudemment et de bonne foi par le Conseil d'Administration de la SICAV, selon des critères uniformes établis pour chaque type de contrats.
5. Les parts/actions émises par des organismes de placement collectif de type ouvert sont évaluées :
 - sur la base de la dernière VNI connue par l'Agent d'administration centrale, ou
 - sur la base de la VNI estimée à la date la plus proche du jour d'évaluation du compartiment.
6. Les instruments du marché monétaire sont évalués selon la méthode du coût amorti à leur valeur nominale majorée des intérêts courus, le cas échéant, ou selon une évaluation à la valeur de marché.
7. Les Contracts For Difference ("CFD") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.
8. Les bénéfices ou pertes non réalisé(e)s sur contrats de change à terme en cours sont calculé(e)s le jour d'évaluation sur la base des taux de change à terme en vigueur ce même jour et sont comptabilisé(e)s dans l'état des actifs nets.
9. Pour les Swaps de taux d'intérêt ("IRS"), les flux futurs attendus à percevoir et à verser en vertu des contrats de swaps sont évalués à leur valeur actualisée.
10. Les Credit Default Swaps ("CDS") sont réévalués sur la base des spreads de remplacement fournis par Bloomberg Valuation Services.
11. Les Total Return Swaps ("TRS") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.
12. La valeur des espèces en caisse ou en banque, effets et billets payables à vue et comptes à recevoir, dépenses payées d'avance, dividendes et intérêts déclarés ou venus à échéance et non encore reçus correspond à la valeur nominale des actifs, sauf s'il s'avère improbable que cette valeur puisse être réalisée, auquel cas la valeur est déterminée en retranchant un montant jugé approprié par le Conseil d'Administration de la SICAV en vue de refléter la valeur réelle de ces avoirs.

Le Conseil d'Administration de la SICAV peut, s'il le juge nécessaire, faire appel à un comité d'évaluation chargé de l'estimation de la valeur de certains titres qu'il réalisera avec prudence et en toute bonne foi.

Le Conseil d'Administration de la SICAV est autorisé à appliquer d'autres principes appropriés pour évaluer les actifs d'un compartiment lorsqu'il ne serait pas possible ou inadéquat d'utiliser les critères spécifiés ci-dessus.

Evaluation spécifique des titres de certains compartiments

Pour les compartiments Short-Term Money Market (CHF, EUR, GBP, JPY et USD) et Sovereign Short-Term Money Market (EUR et USD), l'évaluation des titres non cotés est réalisée selon la méthode "Marked-to-Model", en tenant compte du spread de l'émetteur et des taux sans risque. Les titres pour lesquels des cotations de marché existent sont évalués à la "valeur de marché".

Evaluation des investissements non cotés

L'entrée de tels titres dans le portefeuille se fait au coût d'achat. La fréquence de valorisation est dépendante de l'identification d'événements importants affectant le titre. En cas d'absence d'événements, une revue au moins semestrielle de l'évaluation est faite. Parmi les événements déclenchant le processus d'évaluation figurent notamment :

- Des profits sensiblement inférieurs/supérieurs aux attentes ;
- Un nouveau tour de financement initié par la société ;
- Une nouvelle transaction (initiée par un investisseur tiers) ;
- Des opérations de restructuration.

Reconnaissance des contrats futures, contrats d'options sur futures et CFD

Lors de chaque calcul de la VNI, l'appel de marge sur contrats futures, contrats d'options sur futures et CFD est enregistré directement au sein du poste "Bénéfices et pertes réalisé(e)s sur contrats à terme".

Comptabilisation des contrats futures, contrats d'options sur futures et CFD

Les bénéfices ou pertes non réalisé(e)s sur contrats futures, contrats d'options sur futures et CFD font l'objet d'un règlement journalier via la réception/le paiement d'un montant en espèces correspondant à l'augmentation/la diminution journalière de la valeur de marché de chaque contrat future, contrat d'option sur future ou CFD ouvert. Ce montant en espèces est comptabilisé sous le poste "Avoirs en banque" de l'état des actifs nets et le montant correspondant est comptabilisé sous le poste "Bénéfices et pertes nets réalisés sur contrats à terme" de l'état des opérations et des variations des actifs nets.

Bénéfices/Pertes net(te)s réalisé(e)s sur vente de titres

Les bénéfices ou pertes net(te)s réalisé(e)s sur ventes de titres sont calculés sur la base du coût moyen pondéré des titres vendus.

Coût d'acquisition des investissements en portefeuille

Les coûts des investissements libellés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise aux taux de change en vigueur à la date d'acquisition.

Revenus

Les dividendes sont enregistrés nets de retenue à la source à la date de détachement. Les intérêts sont comptabilisés selon la méthode de la comptabilité d'engagement.

Distribution de dividendes

Le Conseil d'Administration de la SICAV se réserve le droit d'introduire une politique de distribution pouvant varier suivant les compartiments et les sous-classes d'actions émises. Outre les distributions mentionnées ci-dessus, la SICAV pourra décider de distribuer des dividendes intérimaires. La SICAV pourra distribuer les revenus nets d'investissement, les plus-values réalisées, les plus-values non réalisées ainsi que le capital. Les investisseurs doivent donc savoir que les distributions pourront avoir pour effet de réduire la valeur nette de la SICAV. Aucune distribution de revenus à la suite de laquelle l'actif net de la SICAV deviendrait inférieur à 1,250,000 EUR ne pourra être effectuée. La SICAV pourra, dans la même limite, procéder à la distribution d'actions gratuites. Les dividendes et attributions qui ne seront pas réclamés dans les cinq ans suivant la date de paiement seront perdus et reviendront aux compartiments ou à la sous-classe d'actions correspondante des compartiments de la SICAV.

VNI de clôture

Au 31 mars 2024, pour les VNI officielles (servant de base aux souscriptions et rachats à cette date) et pour les VNI indiquées dans les présents états financiers, les titres en portefeuille étaient évalués tel que décrit ci-après :

1) Au 31 mars 2024, pour les actifs négociés sur les marchés américains et européens des compartiments suivants, les cours considérés lors du calcul des VNI étaient ceux de la clôture des marchés le 28 mars 2024 :

- Pictet - Global Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Quest-AI Driven Global Equities
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) Pour les actifs négociés sur les marchés américains et européens des compartiments suivants, les cours considérés lors du calcul des VNI étaient ceux du 28 mars 2023 à 16 h 00, y compris la juste valeur prévue à cette date, à la clôture des marchés :

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security

- Pictet - Clean Energy Transition
- Pictet - Russian Equities¹
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Global Multi Asset Theme
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - ReGeneration
- Pictet - China Environmental Opportunities

3) Pour tous les autres compartiments, les VNI officielles (servant de base aux souscriptions et rachats à cette date) et les VNI des présents états financiers ont été déterminées sur la base de la valorisation des actifs sous-jacents à la clôture des marchés le 28 mars 2024.

Frais de transaction

Les frais de transaction représentent les frais afférents aux achats et ventes d'investissements encourus par chaque compartiment. Ils comprennent les frais de courtage, les frais bancaires, les impôts, les frais de dépôt et autres frais de transaction, et sont inclus dans l'état des opérations et des variations des actifs nets pour la période clôturée le 31 mars 2024.

3. TAXE D'ABONNEMENT

La SICAV est soumise à une taxe d'abonnement au taux de 0.05% par an sur la base de sa valeur nette d'inventaire à la fin du trimestre concerné ; la taxe est calculée et payable trimestriellement. Cette taxe d'abonnement est toutefois réduite à 0.01% pour :

- les compartiments ou classes d'actions réservés aux Investisseurs institutionnels, ou
- les compartiments dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit.

La taxe d'abonnement sera exonérée pour :

- la part des actifs de tout compartiment investie dans d'autres fonds d'investissement luxembourgeois soumis à la taxe d'abonnement ;
- tout compartiment (i) dont les actions sont réservées aux investisseurs institutionnels, (ii) dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit, (iii) dont l'échéance résiduelle pondérée du portefeuille est inférieure ou égale à 90 jours et (iv) qui a obtenu la note la plus élevée possible de la part d'une agence de notation reconnue. S'il existe plusieurs classes d'actions au sein du compartiment concerné, l'exemption n'est applicable qu'aux classes d'actions réservées aux investisseurs institutionnels ;
- tout compartiment dont les actions sont réservées (i) aux institutions de prévoyance professionnelle, ou à des véhicules d'investissement similaires, créés à l'initiative d'un ou de plusieurs employeurs au profit de leurs salariés ; et (ii) aux sociétés d'un ou de plusieurs employeurs qui investissent les fonds qu'elles détiennent afin de fournir des prestations de retraite à leurs employés ;
- tout compartiment dont la politique d'investissement prévoit qu'au moins 50% de ses actifs doivent être investis dans une ou plusieurs institutions de microfinance ; et

¹ Note 21 pour plus d'information.

- tout compartiment (i) dont les titres sont cotés ou négociés sur au moins une bourse de valeurs ou un autre marché réglementé, en fonctionnement régulier, reconnu et ouvert au public, et (ii) dont l'objet exclusif est de reproduire la performance d'un ou de plusieurs indices. S'il existe plusieurs classes d'actions au sein du compartiment concerné, l'exemption n'est applicable qu'aux classes d'actions qui respectent les conditions énoncées au point (i) ci-dessus.

Taxe annuelle en Belgique

La SICAV est enregistrée en Belgique auprès de l'Autorité des services et marchés financiers, conformément à l'Article 154 de la Loi du 3 août 2012 relative aux marchés financiers. Les fonds autorisés à la distribution publique en Belgique sont soumis à une taxe annuelle de 0.0925% sur la VNI des actions distribuées en Belgique par des intermédiaires belges au 31 décembre de l'année précédente.

Cette taxe est comptabilisée sous le poste "Frais professionnels, frais de révision et autres frais" dans l'état des opérations et des variations des actifs nets.

4. COMMISSIONS DE GESTION, COMMISSIONS DE SERVICE ET FRAIS DE DEPOT

La SICAV a confié la fonction de gestion à la Société de Gestion qui l'a déléguée, pour chaque compartiment, à un ou plusieurs Gestionnaires.

Sous réserve de l'approbation préalable de la Société de Gestion, les Gestionnaires pourront nommer un ou plusieurs sous-gestionnaires, pouvant faire partie ou non du groupe Pictet, en vue d'assurer tout ou partie de la gestion de certains compartiments, tel que précisé dans les annexes du prospectus en vigueur de la SICAV.

La Société de Gestion peut se faire assister par un ou plusieurs Conseillers en investissement, internes ou externes au groupe Pictet, avec la mission de conseiller la Société de Gestion sur les opportunités d'investissement de la SICAV.

La Société de Gestion reçoit des compartiments des commissions de gestion destinées à rémunérer les Gestionnaires, les Sous-Gestionnaires, les Conseillers en investissement et les Distributeurs, le cas échéant. Cette commission est prélevée sur chaque compartiment, respectivement sur les classes d'actions, au prorata de leurs actifs nets.

Les taux annuels maximums applicables pour la période clôturée au 31 mars 2024 sont les suivants :

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Income Opportunities ²	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-

² Pour la classe d'actions HI CHF, le taux est de 0.25% (maximum).

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Absolute Return Fixed Income ³	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	1.05%
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	0.40%
Pictet - Family ⁴	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities ⁵	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities ⁶	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	0.90%
Pictet - ReGeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-

3 Les taux sont de 1.20% et 0.60% pour les classes d'actions PX USD, HIX SEK et HIX EUR.

4 Pour la classe d'actions D1, le taux est de 1.20%.

5 La commission a été suspendue le 28 février 2022.

6 Pour la classe d'actions D1, le taux est de 1.20%.

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
Pictet - Quest AI Driven Global Equities	0.50%	-	1.00%	1.50%	0.00%			
Pictet - Multi Asset Global Opportunities ⁷	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Global Multi Asset Themes	0.75%	-	1.50%	2.00%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF ⁸	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD ^{8,9}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market EUR ^{8,9}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market GBP ^{8,9}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

Le Conseil d'Administration de la SICAV a décidé d'indiquer les taux pour les classes lancées et non encore lancées au 31 mars 2024.

Lorsqu'un compartiment investit une part importante de ses actifs dans d'autres OPCVM et/ou d'autres OPC gérés directement ou par délégation par la même société de gestion ou par toute autre société à laquelle la société de gestion est liée dans le cadre d'une communauté de gestion ou de contrôle ou par une importante participation directe ou indirecte, le pourcentage maximal des commissions de gestion fixes qui peuvent être perçues au niveau des OPCVM et/ou des OPC cibles est de 1.6% auquel pourra le cas échéant s'ajouter une commission de maximum 20% de la performance de la VNI par action.

Le 14 juin 2017, le Parlement européen et le Conseil de l'Union européenne ont publié le Règlement 2017/1131 sur les fonds monétaires (le "Règlement MMF"), qui est entré en vigueur le 20 juillet 2018.

Au 31 mars 2024, les compartiments suivants de la SICAV sont considérés comme des fonds monétaires à valeur liquidative variable et à court terme et relèvent de l'article 16.4 du Règlement MMF, mais investissent moins de 10% de leurs actifs dans d'autres fonds monétaires :

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

⁷ Les taux sont, respectivement, de 0.90% et 1.90% pour les classes d'actions IX EUR et PX EUR.

⁸ Pour la classe d'actions TC, le taux est de 0.30%.

⁹ Les taux sont de 0.15% pour les classes d'actions T.

5. COMMISSIONS DE SERVICE

Une commission de service annuelle, calculée sur la VNI moyenne de chaque compartiment, est payée, selon les termes du contrat, à la Société de Gestion en rémunération des services qu'elle fournit à la SICAV. Cette commission permet à la Société de Gestion de rémunérer FundPartner Solutions (Europe) S.A. pour ses services d'agent de transfert, agent administratif et agent payeur. Les taux maximum applicables pour la période clôturée au 31 mars 2024 sont les suivants :

	JUSQU'AU 20 MARS 2024		DEPUIS LE 21 MARS 2024	
	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)
Pictet - EUR Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - Global Emerging Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Global Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - EUR High Yield	0.20%	0.25%	0.20%	0.25%
Pictet - EUR Income Opportunities	0.10%	0.15%	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%	0.10%	0.15%
Pictet - CHF Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Global High Yield	0.20%	0.25%	0.20%	0.25%
Pictet - Global Sustainable Credit	0.20%	0.25%	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.20%	0.25%	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - Short Term Emerging Corporate Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.20%	0.25%	0.20%	0.25%
Pictet - Global Fixed Income Opportunities	0.20%	0.25%	0.20%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%	0.15%	0.20%
Pictet - Emerging Debt Blend	0.25%	0.30%	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%	0.10%	0.15%
Pictet - Climate Government Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - Family	0.25%	0.30%	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.20%	0.25%	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%	0.10%	0.15%
Pictet - Digital	0.30%	0.35%	0.30%	0.35%
Pictet - Biotech	0.30%	0.35%	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%	0.30%	0.35%
Pictet - Water	0.30%	0.35%	0.30%	0.35%
Pictet - Indian Equities	0.25%	0.30%	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.30%	0.35%	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%	0.25%	0.30%
Pictet - China Equities	0.25%	0.30%	0.25%	0.30%
Pictet - Japanese Equity Selection	0.30%	0.35%	0.30%	0.35%

	JUSQU'AU 20 MARS 2024		DEPUIS LE 21 MARS 2024	
Pictet - Health	0.30%	0.35%	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%	0.10%	0.15%
Pictet - Security	0.30%	0.35%	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%	0.25%	0.30%
Pictet - Timber	0.30%	0.35%	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%	0.30%	0.35%
Pictet - China Index	0.10%	0.15%	0.10%	0.15%
Pictet - Quest Global Sustainable Equities	0.20%	0.25%	0.20%	0.25%
Pictet - Robotics	0.30%	0.35%	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.30%	0.35%	0.30%	0.35%
Pictet - Human	0.30%	0.35%	0.30%	0.35%
Pictet - Positive Change	0.25%	0.30%	0.25%	0.30%
Pictet - ReGeneration	0.30%	0.35%	0.30%	0.35%
Pictet - China Environmental Opportunities	0.24%	0.29%	0.24%	0.29%
Pictet - Quest AI Driven Global Equities	N/A	N/A	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.20%	0.25%	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.20%	0.25%	0.20%	0.25%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%	0.20%	0.25%
Pictet - Global Multi Asset Theme	0.20%	0.25%	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.05%	0.10%	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.05%	0.10%	0.05%	0.10%
Pictet - Short-Term Money Market JPY	0.05%	0.10%	0.05%	0.10%
Pictet - Short-Term Money Market GBP	0.05%	0.10%	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market USD	0.05%	0.10%	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.05%	0.10%	0.05%	0.10%

6. AUTRES FRAIS A PAYER

Au 31 mars 2024, les autres frais à payer regroupent essentiellement des commissions de service, des frais de dépôt et des frais divers.

7. PRIX DE SOUSCRIPTION, DE RACHAT ET/OU DE CONVERSION

Le prix d'émission des actions de chaque compartiment (ou sous-classe d'actions) est égal à la VNI de chaque action (ou chaque sous-classe d'actions) au sein du compartiment en question, telle que calculée sur la base du forward pricing (à cours inconnu) le jour d'évaluation concerné. Ce prix peut être majoré des commissions payées aux intermédiaires financiers, lesquelles ne dépasseront pas 5% de la VNI par action pour le compartiment en question et seront payées aux intermédiaires financiers et/ou aux distributeurs (à l'exception de la Société de Gestion) qui participent à la distribution des actions de la SICAV. Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix d'émission sera majoré afin de couvrir les charges, taxes et autres droits de timbre dus.

Le prix de rachat des actions (ou sous-classe d'actions) de chaque compartiment est égal à la VNI de chaque action (ou chaque sous-classe d'actions) de ce compartiment, telle que calculée sur la base du "forward pricing" (à cours inconnu) le jour d'évaluation applicable. Une commission pouvant atteindre 1% de la VNI par action peut être déduite de ce montant et payée aux intermédiaires financiers et/ou aux distributeurs (à l'exception de la Société de Gestion). Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix de rachat sera réduit afin de couvrir les charges, taxes et autres droits de timbre éventuellement dus.

Dans des circonstances exceptionnelles comme, par exemple :

- des volumes de transactions importants,
- et/ou des perturbations sur les marchés,
- et dans tous les autres cas, si le Conseil d'Administration estime, à sa seule discrétion, que les intérêts des actionnaires existants (dans le cas d'émissions/conversions) ou des actionnaires restants (dans le cas de rachats/conversions) pourraient être lésés.

Le Conseil d'Administration de la SICAV sera en droit de prélever une "Commission de dilution" dans la limite de 2% de la VNI.

Le Conseil d'Administration de la SICAV sera habilité à apporter des corrections à la VNI, tel que décrit à la section "Calcul de la VNI" du Prospectus en vigueur.

8. SWING PRICING

Un mécanisme de swing pricing a été mis en place afin de protéger les intérêts des actionnaires existants, au moment de la réception des demandes de souscription et/ou de rachat pour un jour d'évaluation donné. En règle générale, les investisseurs entrants ou les actionnaires sortants supportent les coûts liés aux opérations de trading. Ces frais estimés sur la base d'un taux unique ou de la valeur effective peuvent être facturés distinctement ou en ajustant, à la hausse ou à la baisse, la valeur nette d'inventaire du compartiment concerné ou de la classe d'actions concernée.

Le mécanisme de swing pricing peut être appliqué à tous les compartiments, à l'exception de certaines classes d'actions des fonds indexés. L'étendue de l'ajustement de prix est définie par le Conseil d'Administration de la SICAV. Le montant de l'ajustement peut varier d'un compartiment à l'autre et ne pourra en règle générale pas excéder 2% de la VNI par action initiale. Toute exception à ce montant est mentionnée dans les annexes relatives aux compartiments, le cas échéant.

Pour chaque compartiment disposant d'un mécanisme de swing pricing, un seuil d'ajustement dilutif prédéfini a été fixé sous la forme d'un pourcentage de la valeur nette d'inventaire ("VNI") du compartiment. Ce seuil d'ajustement dilutif prédéfini peut être égal à 0% (on parle alors de "full swing") ou différent de 0% (auquel cas on parlera de "partial swing").

Si pour un jour d'évaluation donné :

- les entrées nettes de capitaux dans un compartiment dépassent le seuil prédéfini, alors la VNI par action sera relevée. Les actionnaires souscrivant au compartiment supporteront ainsi les frais encourus par les opérations de trading déclenchées par leurs souscriptions en payant une VNI supérieure.
- les sorties nettes de capitaux dans un compartiment dépassent le seuil prédéfini, la VNI par action sera alors basculée vers le bas. Les actionnaires demandant le rachat de leurs actions du compartiment supporteront ainsi les frais encourus par les opérations de trading déclenchées par leurs rachats en recevant une VNI inférieure.

Le Conseil d'Administration de la SICAV peut décider d'augmenter la limite d'ajustement maximale (facturée séparément ou par ajustement de la valeur nette d'inventaire) indiquée dans le Prospectus dans des circonstances exceptionnelles et sur une base temporaire, afin de protéger les intérêts des Actionnaires.

Les compartiments suivants ont utilisé le mécanisme de swing pricing au cours de la période clôturée le 31 mars 2024 :

COMPARTIMENT POUR LEQUEL LE MECANISME A ETE APPLIQUE AU COURS DE LA PERIODE	COMPARTIMENT POUR LEQUEL LE MECANISME N'A PAS ETE APPLIQUE AU COURS DE LA PERIODE
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Russian Equities
Pictet - Global Bonds	Pictet - Security
Pictet - EUR High Yield	Pictet - Global Megatrend Selection
Pictet - EUR Income Opportunities	Pictet - SmartCity
Pictet - USD Short Mid-Term Bonds	Pictet - Robotics
Pictet - CHF Bonds	Pictet - Global Equities Diversified Alpha
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market CHF
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Global High Yield	Pictet - Short-Term Money Market JPY
Pictet - Global Sustainable Credit	Pictet - Short-Term Money Market GBP
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market USD
Pictet - Emerging Corporate Bonds	Pictet - Sovereign Short-Term Money Market EUR
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - China Index	
Pictet - Global Multi Asset Theme	

COMPARTIMENT POUR LEQUEL LE MECANISME A ETE APPLIQUE AU COURS DE LA PERIODE	COMPARTIMENT POUR LEQUEL LE MECANISME N'A PAS ETE APPLIQUE AU COURS DE LA PERIODE
Pictet - Quest Global Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - China Environmental Opportunities	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

9. COMMISSIONS DE PERFORMANCE

Au sein de la SICAV, des commissions de performance sont d'application pour deux compartiments aux fins de la rémunération de leurs gestionnaires.

La commission de performance est calculée comme suit :

Le gestionnaire perçoit une commission de performance pour toutes les actions du compartiment, à l'exception des actions "X", provisionnée chaque jour d'évaluation et payée annuellement. Celle-ci est basée sur la VNI et correspond au pourcentage, indiqué dans le tableau ci-dessous, de la surperformance de la VNI par action (sa performance étant mesurée par rapport au "high water mark") par rapport à l'indice décrit dans le tableau ci-dessous pour chaque classe d'actions depuis le dernier paiement de la commission de performance.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Taux de la commission de performance	10.00%	10.00%
TYPE D'ACTIONS		
Classes d'actions libellées en EUR	Euro Short Term Rate (€STR) + 3%	Secured Overnight Financing Rate (SOFR) + 1.5%
Classes d'actions libellées en USD	-	Taux Libor USD Overnight + 1.5%
Classes d'actions hedgées libellées en EUR	-	Euro Short Term Rate (€STR) + 1.5%
Classes d'actions hedgées libellées en USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Classes d'actions hedgées libellées en JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Classes d'actions hedgées libellées en CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Classes d'actions hedgées libellées en GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

La commission de performance est calculée sur la base de la VNI par action après déduction de tous les frais, engagements et commissions de gestion (hors commission de performance) et ajustée afin de prendre en compte l'ensemble des souscriptions et rachats.

Toute première période de calcul (une période dure au moins 12 mois) commence à la date de lancement de la Classe concernée et se termine le dernier Jour d'évaluation de l'exercice en cours. Les périodes de calcul ultérieures commencent le dernier Jour d'évaluation de la période de calcul précédente et se terminent le dernier Jour d'évaluation de l'exercice suivant.

La cristallisation est annuelle.

La commission de performance est calculée sur la base de la surperformance de la VNI par action ajustée des souscriptions et des rachats au sein des classes d'actions concernées au cours de la période de calcul. Aucune commission de performance n'est due si la VNI par action avant commission de performance s'avère inférieure au high water mark pour la période de calcul en question.

Pour les compartiments ci-dessus, le high water mark correspond à la plus élevée des deux valeurs suivantes :

- la dernière VNI par action la plus élevée pour laquelle une commission de performance a été payée ; et
- la VNI par action initiale.

Les dividendes payés aux actionnaires sont déduits du "high water mark".

La période de référence correspond à l'exercice comptable de la SICAV.

Le calcul de la commission de performance est détaillé dans le prospectus en vigueur.

Pour la période clôturée le 31 mars 2024, la commission de performance s'élevait à :

Pictet - Global Fixed Income Opportunities

CODE ISIN	CLASSE D'ACTIONS	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	COMMISSION DE PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
LU1732473548	P USD	USD	0.00	0.00	0.00	0.00%
LU1732473464	P dy USD	USD	0.00	0.00	0.00	0.00%
LU1732473381	I USD	USD	0.00	0.00	0.00	0.00%
LU1732474199	J USD	USD	0.00	0.00	0.00	0.00%
LU1732473894	Z USD	USD	0.00	0.00	0.00	0.00%
LU1732473977	ZX USD	USD	0.00	0.00	0.00	0.00%
LU1732473621	R USD	USD	0.00	0.00	0.00	0.00%
LU1732472227	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472730	HP EUR	EUR	0.00	0.00	0.00	0.00%
LU1732472144	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472490	HI EUR	EUR	0.00	0.00	0.00	0.00%
LU1732473118	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473035	HI dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473209	HI JPY	JPY	0.00	0.00	0.00	0.00%
LU2281154018	HIX SEK	SEK	0.00	0.00	0.00	0.00%
LU1732472573	HJ EUR	EUR	0.00	0.00	0.00	0.00%
LU1793273258	HZ CHF	CHF	0.00	0.00	0.00	0.00%
LU2317077787	HZX CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472904	HZX EUR	EUR	0.00	0.00	0.00	0.00%
LU2317077860	HZX GBP	GBP	0.00	0.00	0.00	0.00%
LU2072099612	HZ JPY	JPY	0.00	0.00	0.00	0.00%
LU1732472813	HR EUR	EUR	0.00	0.00	0.00	0.00%

* Chaque jour de calcul, une provision annuelle est créée au titre de la commission de performance. Si la VNI par action diminue pendant la période de calcul, les provisions constituées au titre de la commission de performance sont réduites en conséquence. Si ces provisions sont ramenées à zéro, aucune commission de performance n'est exigible.

** Sur la base de la moyenne des actifs nets de la Classe pour la période clôturée au 31 mars 2024.

Pictet - Multi Asset Global Opportunities

CODE ISIN	CLASSE D'ACTIONS	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	COMMISSION DE PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

* Chaque jour de calcul, une provision annuelle est créée au titre de la commission de performance. Si la VNI par action diminue pendant la période de calcul, les provisions constituées au titre de la commission de performance sont réduites en conséquence. Si ces provisions sont ramenées à zéro, aucune commission de performance n'est exigible.

** Sur la base de la moyenne des actifs nets de la Classe pour la période clôturée au 31 mars 2024.

10. TAUX DE CHANGE AU 31 MARS 2024

Les présents états financiers consolidés au 31 mars 2024, exprimés en EUR, ont été établis sur la base des taux de change suivants :

1 EUR =	0.97275600	CHF
1 EUR =	7.84120203	CNH
1 EUR =	7.80565229	CNY
1 EUR =	0.85493787	GBP
1 EUR =	163.45269101	JPY
1 EUR =	1.08000000	USD

11. CONTRATS A TERME**Contrats futures**

La SICAV était engagée dans les contrats futures suivants au 31 mars 2024 :

Pictet - EUR Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 54.00 France 10Y OAT LT Government Bond	06/06/2024	EUR	5,501,751.44
Achat de 46.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	4,616,795.98
Achat de 156.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	15,498,096.43
Achat de 83.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	8,215,347.55
Achat de 81.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	8,641,635.98
Achat de 47.00 Italia 3Y BTP LT Government Bond	06/06/2024	EUR	4,591,131.41
Achat de 28.00 United States Treasury Long Bond	18/06/2024	USD	2,657,609.97
Achat de 40.00 US 10Y Treasury Bond	18/06/2024	USD	3,656,539.37
Achat de 82.00 US 2Y Treasury Bond	28/06/2024	USD	15,176,880.86

Pictet - EUR Bonds (suite)

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Vente de 6.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	-469,361.03
Vente de 4.00 UK 10Y L-Gilt Government Bond	26/06/2024	GBP	-477,833.51
Vente de 14.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	-1,384,809.03
Vente de 159.00 United States 5Y Treasury Bond	28/06/2024	USD	-14,785,481.84
Vente de 3.00 US 10Y Treasury Bond	18/06/2024	USD	-284,092.88

Pictet - USD Government Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 267.00 United States 5Y Treasury Bond	28/06/2024	USD	26,814,726.70
Achat de 79.00 United States Treasury Long Bond	18/06/2024	USD	8,098,117.23
Achat de 37.00 US 10Y Treasury Bond	18/06/2024	USD	3,784,117.21
Achat de 203.00 US 10Y Treasury Bond	18/06/2024	USD	20,041,492.29
Achat de 348.00 US 2Y Treasury Bond	28/06/2024	USD	69,561,937.85

Pictet - EUR Corporate Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 70.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	7,025,559.10
Achat de 760.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	75,503,546.72
Achat de 150.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	14,847,013.65

Pictet - Global Emerging Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 358.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	38,269,662.38
Achat de 1,832.00 Korea 3Y Treasury Bond	18/06/2024	KRW	142,681,671.30
Achat de 97.00 United States Treasury Long Bond	18/06/2024	USD	9,943,257.86
Achat de 317.00 US 2Y Treasury Bond	28/06/2024	USD	63,365,328.44
Vente de 387.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-32,650,295.26
Vente de 1.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	-106,828.12
Vente de 424.00 United States 5Y Treasury Bond	28/06/2024	USD	-42,582,187.71
Vente de 261.00 US 10Y Treasury Bond	18/06/2024	USD	-25,767,632.94

Pictet - Global Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 10.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	1,003,651.30
Achat de 11.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	1,092,814.49
Achat de 8.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	853,494.91
Achat de 15.00 Italia 3Y BTP LT Government Bond	06/06/2024	EUR	1,465,254.70
Achat de 11.00 UK 10Y L-Gilt Government Bond	26/06/2024	GBP	1,314,042.15
Achat de 27.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	2,670,703.12
Achat de 24.00 United States 5Y Treasury Bond	28/06/2024	USD	2,231,770.84
Achat de 52.00 United States Treasury Long Bond	18/06/2024	USD	4,935,561.37
Achat de 44.00 US 10Y Treasury Bond	18/06/2024	USD	4,166,695.62
Achat de 66.00 US 10Y Treasury Bond	18/06/2024	USD	6,033,289.96
Achat de 94.00 US 2Y Treasury Bond	28/06/2024	USD	17,397,887.82
Vente de 11.00 France 10Y OAT LT Government Bond	06/06/2024	EUR	-1,120,727.15
Vente de 19.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	-1,486,309.92
Vente de 76.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	-7,522,486.92
Vente de 1.00 Japan 10Y Government Bond	13/06/2024	JPY	-595,573.27

Pictet - USD Short Mid-Term Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 181.00 US 2Y Treasury Bond	28/06/2024	USD	36,180,203.31

Pictet - CHF Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN CHF
Achat de 879.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	84,946,708.15
Vente de 325.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	-31,292,130.16

Pictet - EUR Government Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 19.00 France 10Y OAT LT Government Bond	06/06/2024	EUR	1,935,801.43
Achat de 26.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	2,609,493.38
Achat de 76.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	7,550,354.67
Achat de 3.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	234,680.51
Achat de 50.00 Italia 3Y BTP LT Government Bond	06/06/2024	EUR	4,884,182.35
Vente de 41.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	-4,058,183.73
Vente de 3.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	-320,060.59

Pictet - Emerging Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 479.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	51,204,380.68
Achat de 4,463.00 Korea 3Y Treasury Bond	18/06/2024	KRW	347,591,866.27
Vente de 24.00 Japan 10Y Government Bond	13/06/2024	JPY	-15,437,259.24
Vente de 966.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-81,499,186.62
Vente de 657.00 United States 5Y Treasury Bond	28/06/2024	USD	-65,982,305.02

Pictet - Asian Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 29.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	3,100,056.45
Achat de 528.00 Korea 3Y Treasury Bond	18/06/2024	KRW	41,122,228.41
Vente de 2.00 Japan 10Y Government Bond	13/06/2024	JPY	-1,286,438.27
Vente de 108.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-8,586,648.00
Vente de 36.00 United States 5Y Treasury Bond	28/06/2024	USD	-3,615,480.00
Vente de 13.00 US 10Y Treasury Bond	18/06/2024	USD	-1,283,445.32

Pictet - Global Sustainable Credit

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 355.00 United States 5Y Treasury Bond	28/06/2024	USD	35,652,539.24
Achat de 500.00 US 2Y Treasury Bond	28/06/2024	USD	99,945,313.00

Pictet - Emerging Corporate Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 200.00 United States 5Y Treasury Bond	28/06/2024	USD	20,085,937.60
Achat de 172.00 US 10Y Treasury Bond	18/06/2024	USD	16,980,968.84

Pictet - EUR Short Term Corporate Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 441.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	43,811,926.45

Pictet - Absolute Return Fixed Income

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 78.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	8,454,758.55
Achat de 9.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	965,650.62
Achat de 101.00 United States Treasury Long Bond	18/06/2024	USD	10,353,289.11
Achat de 52.00 US 10Y Treasury Bond	18/06/2024	USD	5,318,218.78
Achat de 123.00 US 10Y Treasury Bond	18/06/2024	USD	12,143,367.25
Achat de 143.00 US 2Y Treasury Bond	28/06/2024	USD	28,584,359.52
Vente de 54.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	-4,562,189.19
Vente de 259.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	-27,686,711.05
Vente de 42.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	-4,839,316.15
Vente de 12.00 Japan 10Y Government Bond	13/06/2024	JPY	-7,718,629.62
Vente de 25.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	-2,670,703.12
Vente de 170.00 United States 5Y Treasury Bond	28/06/2024	USD	-17,073,046.96

Pictet - Global Fixed Income Opportunities

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 11.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	1,192,337.74
Achat de 5.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	536,472.57
Achat de 3.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	345,665.44
Achat de 16.00 United States Treasury Long Bond	18/06/2024	USD	1,640,125.01
Achat de 9.00 US 10Y Treasury Bond	18/06/2024	USD	920,460.94
Achat de 19.00 US 10Y Treasury Bond	18/06/2024	USD	1,875,804.70
Achat de 29.00 US 2Y Treasury Bond	28/06/2024	USD	5,796,828.15
Vente de 8.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	-675,879.88
Vente de 39.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	-4,169,041.43
Vente de 4.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	-427,312.50
Vente de 23.00 United States 5Y Treasury Bond	28/06/2024	USD	-2,309,882.82

Pictet - Ultra Short-Term Bonds USD

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Vente de 55.00 US 2Y Treasury Bond	28/06/2024	USD	-10,993,984.43

Pictet - Emerging Debt Blend

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 11.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	1,175,883.48
Achat de 79.00 Korea 3Y Treasury Bond	18/06/2024	KRW	6,152,757.66
Achat de 8.00 United States Treasury Long Bond	18/06/2024	USD	820,062.50
Achat de 8.00 US 2Y Treasury Bond	28/06/2024	USD	1,599,125.01
Vente de 1.00 Japan 10Y Government Bond	13/06/2024	JPY	-643,219.14
Vente de 17.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-1,434,250.70
Vente de 14.00 United States 5Y Treasury Bond	28/06/2024	USD	-1,406,015.63
Vente de 15.00 US 10Y Treasury Bond	18/06/2024	USD	-1,480,898.45

Pictet - Strategic Credit

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 638.00 United States 5Y Treasury Bond	28/06/2024	USD	64,074,140.94
Achat de 129.00 US 10Y Treasury Bond	18/06/2024	USD	12,735,726.63
Achat de 694.00 US 2Y Treasury Bond	28/06/2024	USD	138,724,094.44

Pictet - Climate Government Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 4.00 France 10Y OAT LT Government Bond	06/06/2024	EUR	440,140.12
Achat de 22.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	2,534,879.89
Achat de 9.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	961,453.13
Achat de 22.00 United States Treasury Long Bond	18/06/2024	USD	2,255,171.89
Achat de 26.00 US 10Y Treasury Bond	18/06/2024	USD	2,566,890.64
Vente de 73.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	-7,912,786.85
Vente de 2.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	-214,589.03
Vente de 13.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	-1,098,304.81
Vente de 53.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	-5,665,620.41
Vente de 3.00 UK 10Y L-Gilt Government Bond	26/06/2024	GBP	-387,045.14

Pictet - Europe Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 89.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2024	EUR	4,524,243.80
Achat de 20.00 FTSE 100 Index	21/06/2024	GBP	1,860,397.63
Achat de 8.00 Smi Index	21/06/2024	CHF	964,717.15

Pictet - USA Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 22.00 S&P 500 Index	21/06/2024	USD	5,779,785.00

Pictet - Japan Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN JPY
Achat de 4.00 Tokyo Stock	14/06/2024	JPY	110,032,400.00

Pictet - Pacific Ex Japan Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 24.00 MSCI Pacific Ex Japan TR Index	23/12/2024	USD	1,784,558.40

Pictet - Indian Equities

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 240.00 CNX Nifty Index	25/04/2024	USD	128,496.29

Pictet - Emerging Markets Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 86.00 MSCI Emerging Markets Index	24/06/2024	USD	4,473,689.90

Pictet - Euroland Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 47.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2024	EUR	2,389,207.40

Pictet - Global Multi Asset Themes

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 3.00 CNX Nifty Index	25/04/2024	USD	1,606.20
Achat de 1.00 Nikkei 225	14/06/2024	JPY	265,407.31

Pictet - Global Equities Diversified Alpha

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 3.00 MSCI World Net EUR Index	24/06/2024	EUR	153,042.00

Pictet - Multi Asset Global Opportunities

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 1,005.00 CNX Nifty Index	25/04/2024	USD	498,220.58
Achat de 651.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	65,337,699.63
Achat de 457.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	45,401,474.80
Achat de 2,070.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	204,888,788.37
Achat de 252.00 Korea 3Y Treasury Bond	18/06/2024	KRW	18,172,701.95
Achat de 800.00 Korea Stock Exchange Kospi 2000	13/06/2024	KRW	51,338,766.80
Achat de 1,450.00 MSCI Emerging Markets Index	24/06/2024	USD	69,841,196.76
Achat de 650.00 NIKKEI 225 Tokyo Index	14/06/2024	USD	121,574,074.07
Achat de 91.00 United States Treasury Long Bond	18/06/2024	USD	8,637,232.39
Achat de 421.00 US 10Y Treasury Bond	18/06/2024	USD	39,867,701.29
Achat de 2,022.00 US 10Y Treasury Bond	18/06/2024	USD	184,838,065.17
Achat de 129.00 US 2Y Treasury Bond	28/06/2024	USD	23,875,824.77
Vente de 600.00 Australia 10Y Treasury Bond	17/06/2024	AUD	-42,252,254.69
Vente de 33.00 Germany 30Y Bund Government Bond	06/06/2024	EUR	-2,581,485.65
Vente de 22.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	-2,347,111.01
Vente de 9.00 Japan 10Y Government Bond	13/06/2024	JPY	-5,360,159.46
Vente de 56.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-4,374,620.86
Vente de 13.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	-1,285,894.10
Vente de 195.00 United States 5Y Treasury Bond	28/06/2024	USD	-18,133,138.11

Pictet - Global Dynamic Allocation

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 8.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2024	EUR	439,207.49
Achat de 1.00 Nikkei 225	14/06/2024	JPY	265,407.31

Pictet - Emerging Markets Multi Asset

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 227.00 CNX Nifty Index	25/04/2024	USD	121,536.08
Achat de 30.00 FTSE 40 Index	20/06/2024	ZAR	1,082,783.71
Achat de 105.00 FTSE Taiwan - RIC CAPPED Index	29/04/2024	USD	6,975,200.40
Achat de 194.00 Hang Seng Hong Kong Index	29/04/2024	HKD	7,201,817.30
Achat de 45.00 Korea Stock Exchange Kospi 2000	13/06/2024	KRW	3,118,830.08

Contracts For Difference ("CFD")

Au 31 mars 2024, la SICAV était engagée dans les CFD suivants :

Pictet - Multi Asset Global Opportunities

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Adyen	-175	EUR	-274,400.00
Aercap	-3,038	USD	-244,559.00
Aflac	-8,047	USD	-639,736.50
Agnico Eagle Mines	-14,758	CAD	-815,597.33
Air Canada 'B'	-10,393	CAD	-139,449.43
Airbnb 'A'	-5,202	USD	-794,557.33
Airbus	-7,700	EUR	-1,314,544.00
Airbus Group	-7,700	EUR	-1,314,544.00
Alexandria Real Estate Equities	-1,182	USD	-141,084.83
Align Technology	-1,357	USD	-412,025.41

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Ally Financial	-10,004	USD	-375,983.67
Amplifon	-3,784	EUR	-127,899.20
Anglo American	-4,713	GBP	-107,596.54
Anheuser-Busch Inbev	-3,198	EUR	-180,559.08
Apa Group	-31,882	AUD	-161,968.94
Applovin 'A'	-434	USD	-27,816.19
Asahi Kasei	-8,900	JPY	-60,276.19
Associated British Foods	-3,445	GBP	-100,657.75
Avantor	-8,026	USD	-190,022.98
Ball	-16,673	USD	-1,039,901.19
Bank of America	-2,503	USD	-87,883.11
Banque Cantonale Vaudoise	-838	CHF	-90,282.04
Barclays	-279,370	GBP	-598,646.97
Barrick Gold	-8,848	CAD	-136,324.74
BASF Reg.	-10,298	EUR	-545,073.14
Baxter International	-26,627	USD	-1,053,738.87
BCE	-4,167	CAD	-131,238.93
Bill Holdings	-1,105	USD	-70,310.74
Bio-Rad Laboratories 'A'	-251	USD	-80,382.75
Block 'A'	-2,198	USD	-172,135.96
Boeing	-5,427	USD	-969,774.75
Bristol Myers	-29,556	USD	-1,484,094.33
Broadcom	-446	USD	-547,345.24
Brown-Forman	-6,808	USD	-325,397.19
Builders Firstsource	-2,309	USD	-445,872.18
Camden Property Trust -SBI-	-1,126	USD	-102,591.11
Canadian Pacific Kansas City	-19,365	CAD	-1,582,446.89
Carlsberg 'B'	-4,839	DKK	-612,155.54
Catalent	-4,614	USD	-241,166.94
Caterpillar	-869	USD	-294,840.44
Cenovus Energy	-2,911	CAD	-53,937.28
Ceridian HCM Holding Inc	-3,300	USD	-202,308.33
Charles River Laboratories International	-2,919	USD	-732,317.64
Chesapeake Energy	-1,585	USD	-130,366.25
Cisco Systems	-36,839	USD	-1,702,439.34
Citigroup	-658	USD	-38,529.56
Clariant	-4,139	CHF	-51,867.49
Coinbase Global 'A'	-1,031	USD	-253,091.41
Coloplast 'B'	-1,564	DKK	-195,504.72
Commonwealth Bank of Australia	-22,606	AUD	-1,643,326.76
Compagnie Financiere Richemont	-3,180	CHF	-449,496.07
Conagra Brands	-18,732	USD	-514,089.33
Conocophillips	-2,955	USD	-348,252.22
Const Enrg Corp	-3,149	USD	-538,974.68
Corpay 'B'	-3,150	USD	-899,908.33
Costar Group	-4,846	USD	-433,447.78
Covestro	-6,249	EUR	-316,699.32
CRH	-17,996	GBP	-1,437,347.19
Crown Holdings	-6,965	USD	-511,153.61
Dai Nippon Printing	-3,900	JPY	-110,281.51
Deere	-223	USD	-84,810.20
Delivery Hero	-10,207	EUR	-270,638.60
Delta Air Lines	-7,452	USD	-330,303.00
Dexus Operations	-6,835	AUD	-32,659.17
Diageo	-49,537	GBP	-1,695,100.12
Diamondback Energy	-2,435	USD	-446,799.95
D'ieteren	-139	EUR	-28,578.40
Digital Realty Trust	-8,590	USD	-1,145,651.48

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Discover Financial Services	-2,609	USD	-316,679.45
Dominion Energy	-23,190	USD	-1,056,218.61
Doordash 'A'	-340	USD	-43,356.30
Dover	-1,867	USD	-306,309.01
Dropbox 'A'	-12,301	USD	-276,772.50
Dsm Firmenich	-10,207	EUR	-1,075,817.80
Eaton Corp	-1,537	USD	-444,989.96
Edwards Lifesciences	-2,770	USD	-245,093.70
Enphase Energy	-872	USD	-97,680.15
EQT	-5,961	SEK	-174,782.92
Erie Indemnity 'A'	-1,453	USD	-540,260.38
Essex Property Trust	-3,626	USD	-821,926.91
Estee Lauder Companies 'A'	-594	USD	-84,782.50
Euronext	-1,475	EUR	-130,095.00
Evergy	-10,310	USD	-509,581.30
Evonik Industries	-3,378	EUR	-61,901.85
Exact Sciences	-3,895	USD	-249,063.61
Experian	-1,055	GBP	-43,010.79
Factset Research Systems	-177	USD	-74,469.47
Fast Retailing	-3,400	JPY	-971,621.13
Fedex	-3,220	USD	-863,854.44
Ferguson Newco	-2,642	USD	-535,391.67
Ferrari	-433	EUR	-174,932.00
Fidelity National	-4,130	USD	-283,669.81
First Citizens Bancshares 'A'	-349	USD	-528,347.22
First Solar	-566	USD	-88,463.70
Freeport Mcmoran	-16,106	USD	-701,207.52
Fujifilm Holdings	-18,600	JPY	-385,535.62
Fujitsu	-3,600	JPY	-53,244.79
Galp Energia 'B'	-4,273	EUR	-65,440.99
Garmin	-1,592	USD	-219,445.41
GE HealthCare Technologies	-1,461	USD	-122,981.03
Geberit	-1,282	CHF	-702,443.37
General Motors	-27,186	USD	-1,141,560.28
Genuine Parts	-7,987	USD	-1,145,764.73
Glencore	-58,211	GBP	-296,444.91
Goodman Group -Stapled Security-	-6,095	AUD	-124,482.72
Haleon Rg	-179,648	GBP	-699,942.83
Hargreaves Lansdown	-5,134	GBP	-44,197.66
Hasbro	-3,296	USD	-172,490.67
Heidelbergmat	-2,559	EUR	-260,890.05
Heineken	-2,180	EUR	-194,761.20
Henderson Land Development	-83,000	HKD	-218,974.92
Hennes & Mauritz	-4,013	SEK	-60,667.57
Hitachi	-6,000	JPY	-504,917.02
HP Enterprise	-22,132	USD	-363,333.67
Hubbell	-1,224	USD	-470,390.00
Hyatt Hotels 'A'	-2,594	USD	-383,383.59
IDP Education	-14,808	AUD	-160,296.71
Infineon Technologies	-5,534	EUR	-174,404.01
International Business Machines	-9,360	USD	-1,654,986.67
International Flavors & Fragrances	-14,748	USD	-1,174,241.22
Intertek Group	-7,728	GBP	-450,606.89
Iqvia Holdings	-1,379	USD	-322,903.06
Jabil	-1,622	USD	-201,173.06
Japan Airlines	-8,200	JPY	-144,030.75
Japan Exchange Group	-6,900	JPY	-172,444.49
Japan Post Bank	-82,800	JPY	-823,174.42

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Johnson Controls International	-26,362	USD	-1,594,412.81
Jp Morgan Chase & Co	-8,532	USD	-1,582,370.00
Kenvue	-8,271	USD	-164,347.83
Kering	-823	EUR	-301,506.05
Kesko 'B'	-15,428	EUR	-267,135.82
Kingfisher	-10,112	GBP	-29,498.44
KKR & CO 'A'	-2,801	USD	-260,856.09
Konami Holdings	-1,400	JPY	-87,964.34
Lamb Weston Holdings	-5,624	USD	-554,745.11
Las Vegas Sands	-13,021	USD	-623,320.09
Lasertec	-3,600	JPY	-945,521.82
Lattice Semiconductor	-7,825	USD	-566,805.32
Lear	-2,187	USD	-293,382.00
Lennar 'A'	-447	USD	-71,180.61
Leonardo	-20,661	EUR	-480,988.08
Liberty Broadband -C-	-2,306	USD	-122,196.65
Liberty Global 'C'	-8,563	USD	-139,862.33
Liberty Media	-9,511	USD	-261,640.56
Lonza Group	-151	CHF	-83,854.74
LVMH Moët Hennessy	-1,002	EUR	-835,367.40
Macquarie Group	-2,945	AUD	-355,265.93
Marvell Technology	-3,654	USD	-239,810.67
Match Group	-14,752	USD	-495,557.93
Mccormick	-938	USD	-66,710.91
Merck Kgaa	-541	EUR	-88,507.60
Mitsubishi	-22,900	JPY	-215,056.23
Mitsubishi Heavy Industries	-53,000	JPY	-442,605.38
Moncler	-6,863	EUR	-474,782.34
Mongo DB	-1,526	USD	-506,745.04
Mtu Aero Engines	-2,965	EUR	-697,368.00
National Australia Bank	-54,425	AUD	-1,138,849.98
Natwest Group	-19,896	GBP	-61,786.82
Nestle	-2,003	CHF	-197,158.64
Netflix	-1,036	USD	-582,586.93
Nexi	-13,365	EUR	-78,506.01
Nextera Energy	-25,052	USD	-1,482,475.30
Nintendo	-12,400	JPY	-626,552.28
Nippon Yusen	-26,400	JPY	-670,286.06
Nitori Holdings	-3,200	JPY	-446,759.49
Nomura Holdings	-72,200	JPY	-425,904.76
Northern Trust	-779	USD	-64,137.67
Northland Power	-11,184	CAD	-169,346.72
NXP Semiconductors	-259	USD	-59,052.00
Olympus	-67,900	JPY	-902,895.70
Omnicom Group	-881	USD	-78,931.07
On Semiconductor	-11,718	USD	-798,017.50
Oracle	-13,082	USD	-1,521,509.28
Ovintiv	-8,231	USD	-395,545.28
Owens Corning	-773	USD	-119,385.56
Palo Alto Networks	-4,944	USD	-1,300,684.00
Paylocity Holding	-1,735	USD	-276,089.91
Paypal Holdings	-7,162	USD	-444,242.94
Pepsico	-5,205	USD	-843,450.97
Phillips 66	-2,957	USD	-447,218.87
Pilbara Minerals	-46,028	AUD	-106,490.55
Porsche	-2,514	EUR	-231,991.92
PPL	-9,905	USD	-252,485.79
Prosus	-4,325	EUR	-125,749.38

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Prudential Financial	-3,344	USD	-363,505.19
Public Service Enterprise Group	-3,145	USD	-194,465.83
Repligen	-2,864	USD	-487,728.59
Republic Services	-711	USD	-126,031.33
Resmed	-4,401	USD	-806,972.25
Resona Holdings	-16,400	JPY	-93,512.13
Revvity	-3,833	USD	-372,652.78
Rheinmetall	-1,729	EUR	-900,809.00
Robinhood Markets 'A'	-10,492	USD	-195,559.22
Roche Holding D.Right	-5,947	CHF	-1,404,284.22
Royalty Pharma 'A'	-6,716	USD	-188,856.41
Santos	-87,000	AUD	-407,296.94
SAP	-6,739	EUR	-1,216,119.94
SEA 'A'	-3,472	USD	-172,667.70
SGS	-6,359	CHF	-571,995.96
Shin-Etsu Chemical	-11,000	JPY	-444,569.25
Shionogi	-10,300	JPY	-487,296.62
Smith & Nephew	-43,402	GBP	-503,398.38
Southwest Airlines	-8,639	USD	-233,492.97
Square Enix Holdings	-5,100	JPY	-181,656.33
Standard Chartered	-7,959	GBP	-63,156.14
Sumco	-20,700	JPY	-301,598.45
Sumitomo Metal Mining	-6,200	JPY	-170,046.85
Sun Hung Kai Properties	-62,500	HKD	-557,892.72
Svenska Cellulosa	-2,139	SEK	-30,432.76
Swire Properties	-18,200	HKD	-35,398.48
Swiss Life	-327	CHF	-212,519.28
Swisscom Nom.	-1,481	CHF	-839,494.59
Symrise	-2,633	EUR	-292,131.35
Sysco	-17,338	USD	-1,303,239.67
T Rowe Price Group	-10,902	USD	-1,230,714.67
Take-Two Interactive Software	-9,712	USD	-1,335,310.07
Targa Resources	-6,465	USD	-670,384.58
Techtronic Industries	-3,500	HKD	-43,933.40
Teck Resources 'B'	-1,611	CAD	-68,341.65
Tele2 'B'	-20,501	SEK	-156,047.51
Temenos	-3,772	CHF	-250,030.39
Textron	-1,492	USD	-132,525.52
Thales	-1,527	EUR	-241,342.35
The Hong Kong & China Gas	-228,000	HKD	-159,956.16
The Trade Desk 'A'	-1,924	USD	-155,737.11
The Walt Disney Co	-4,810	USD	-544,955.19
Thermo Fisher Scientific	-3,092	USD	-1,663,982.70
Toto	-4,200	JPY	-108,846.23
Tractor Supply	-6,222	USD	-1,507,798.00
Trane Technologies	-705	USD	-195,963.89
Travelers Companies	-7,849	USD	-1,672,563.76
Trimble	-2,653	USD	-158,099.15
UCB	-2,799	EUR	-320,205.60
Unibail Rw	-511	EUR	-38,069.50
Union Pacific	-18,353	USD	-635,727.53
United Rentals	-477	USD	-318,490.25
Unity Software	-14,083	USD	-348,163.06
Vail Resorts	-1,973	USD	-407,077.40
VAT Group	-134	CHF	-64,371.95
Verbund 'A'	-1,701	EUR	-115,242.75
Viatris	-51,494	USD	-569,294.78
Vistra	-17,103	USD	-1,102,985.14

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Vodafone Group	-132,766	GBP	-109,419.58
Warner Bros Discovery 'A'	-14,187	USD	-114,678.25
Waste Management	-6,514	USD	-1,285,610.28
Waters	-2,257	USD	-719,376.95
Wells Fargo	-2,661	USD	-142,807.00
West Pharmaceutical	-2,253	USD	-825,495.03
Westpac Banking	-74,543	AUD	-1,175,269.79
Worldline	-5,420	EUR	-62,221.60
Xylem	-6,186	USD	-740,258.00
Zozo	-7,700	JPY	-176,515.39

12. CONTRATS D'OPTIONS

La SICAV était engagée dans les contrats d'options suivants au 31 mars 2024 :

Pictet - EUR Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'ÉVALUATION EN EUR
CALL iTraxx Europe Xover S40 5Y	-1,800,000	3	17/04/2024	EUR	498,229.20	-3,079.44
CALL iTraxx Europe Xover S40 5Y	-1,800,000	4.25	17/04/2024	EUR	-48,222.00	-359.82
CALL United States Treasury Long Bond	19	121	24/05/2024	USD	971,431.03	29,412.70
CALL US 10Y Treasury Bond	39	112	24/05/2024	USD	1,286,645.08	19,184.03
CALL USD/JPY SPOT C.R.	-906,000	154.85	25/04/2024	USD	-179,136.34	-947.94
CALL USD/KRW SPOT C.R.	1,437,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	979,000	19.4134	21/01/2025	USD	306,517.64	9,880.65
CALL USD/PHP SPOT C.R.	1,430,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	2,874,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-2,874,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/TWD SPOT C.R.	1,426,000	33.663	11/04/2024	USD	343.30	0.00
CALL USD/TWD SPOT C.R.	-713,000	33.663	11/04/2024	USD	-171.64	0.00
PUT EUR/USD SPOT C.R.	7,246,000	1.0608	09/05/2024	EUR	1,050,814.92	10,071.94
PUT GBP/USD SPOT C.R.	10,832,000	1.1949	09/05/2024	GBP	-250,357.80	1,013.59
PUT GBP/USD SPOT C.R.	-3,032,000	1.1949	09/05/2024	GBP	70,078.00	-283.72
PUT United States Treasury Long Bond	-19	114	24/05/2024	USD	209,560.69	-4,398.15
PUT US 10Y Treasury Bond	-39	108.5	24/05/2024	USD	753,944.15	-10,156.25
PUT USD/JPY SPOT C.R.	1,600,000	133.12	29/05/2024	USD	-17,866.66	133.33
PUT USD/JPY SPOT C.R.	906,000	146.62	25/04/2024	USD	-250,207.00	1,702.94
PUT USD/KRW SPOT C.R.	-1,437,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	-1,430,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	-2,874,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	2,874,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-1,426,000	26.486	11/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	713,000	26.486	11/04/2024	USD	0.00	0.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de EUR 52,173.86 et figure à l'actif de l'état des actifs nets.

Pictet - USD Government Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL United States Treasury Long Bond	62	121	24/05/2024	USD	3,423,527.47	103,656.56
CALL US 10Y Treasury Bond	128	112	24/05/2024	USD	4,560,661.95	68,000.00
PUT United States Treasury Long Bond	-62	114	24/05/2024	USD	738,536.00	-15,500.00
PUT US 10Y Treasury Bond	-128	108.5	24/05/2024	USD	2,672,442.02	-36,000.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 120,156.56 et figure à l'actif de l'état des actifs nets.

Pictet - Global Emerging Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR/BRL SPOT C.R.	-210,834	5.45	04/04/2024	EUR	-11,615,633.08	-50,397.00
CALL EUR/PLN SPOT C.R.	-6,001,936	4.42	06/05/2024	EUR	-11,667.76	-64.82
CALL USD/BRL SPOT C.R.	-6,371,873	5.13	02/04/2024	USD	66,904.67	-254.87
CALL USD/CNH SPOT C.R.	48,434,052	7.5	09/08/2024	USD	-3,092,514.22	74,104.10
CALL USD/CNH SPOT C.R.	58,621,163	7.35	04/02/2025	USD	-16,352,373.42	592,073.75
CALL USD/CNH SPOT C.R.	-43,965,872	7.35	31/10/2024	USD	11,894,087.35	-316,114.62
CALL USD/CNH SPOT C.R.	-1,361,321	7.6	18/02/2025	USD	4,051,658.85	-153,012.48
CALL USD/CNH SPOT C.R.	1,944,745	7.35	18/02/2025	USD	-10,006,977.11	438,092.71
CALL USD/CNH SPOT C.R.	-27,746,306	7.41	09/08/2024	USD	2,731,346.36	-69,365.77
CALL USD/CNH SPOT C.R.	22,197,045	7.28	09/08/2024	USD	-7,883,058.56	150,717.94
CALL USD/INR SPOT C.R.	-58,528	83.35	08/04/2024	USD	5,921,765.30	-30,751.20
CALL USD/TRY SPOT C.R.	3,168,594	30	05/04/2024	USD	-2,899,992.29	263,880.51
CALL USD/TRY SPOT C.R.	-708,785	42	05/12/2024	USD	1,822,272.06	-342,711.72
CALL USD/TRY SPOT C.R.	-692,000	42	03/01/2025	USD	1,633,016.20	-387,042.52
CALL USD/TRY SPOT C.R.	2,966,425	33.35	16/07/2024	USD	246,272.60	88,992.75
CALL USD/TRY SPOT C.R.	-199,292	44	21/01/2025	USD	445,168.50	-95,124.06
CALL USD/TRY SPOT C.R.	-199,292	45	21/01/2025	USD	429,956.55	-84,041.44
CALL USD/TRY SPOT C.R.	692,000	42	03/01/2025	USD	-1,633,016.20	387,042.52
PUT EUR/BRL SPOT C.R.	-1,054,169	5.05	04/04/2024	EUR	0.00	0.00
PUT EUR/BRL SPOT C.R.	2,108,338	5.15	04/04/2024	EUR	-409.86	0.00
PUT EUR/PLN SPOT C.R.	-25,008,066	4.27	06/05/2024	EUR	1,920,859.54	-7,832.53
PUT EUR/PLN SPOT C.R.	20,006,453	4.42	06/05/2024	EUR	-39,819,483.62	548,600.95
PUT EUR/PLN SPOT C.R.	15,870,837	4.33	18/04/2024	EUR	-22,761,218.02	120,326.34
PUT EUR/PLN SPOT C.R.	-31,741,673	4.26	18/04/2024	EUR	1,764,100.62	-4,456.53
PUT USD/BRL SPOT C.R.	21,239,576	4.9	02/04/2024	USD	54,585.71	212.40
PUT USD/BRL SPOT C.R.	-21,239,576	4.8	02/04/2024	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-388,949	6.9	18/02/2025	USD	-2,311,967.31	-97,229.47
PUT USD/INR SPOT C.R.	18,026,769	83.5	12/04/2024	USD	9,338,947.95	46,509.06
PUT USD/INR SPOT C.R.	29,263,969	83.1	08/04/2024	USD	5,180,893.07	14,339.34
PUT USD/JPY SPOT C.R.	14,635,013	140	30/04/2024	USD	286,846.25	3,219.70
PUT USD/MXN SPOT C.R.	23,199,941	16.9	09/04/2024	USD	19,689,789.93	396,718.99
PUT USD/MXN SPOT C.R.	-23,199,941	16.6	09/04/2024	USD	-9,960,430.67	-93,727.76
PUT USD/TRY SPOT C.R.	10,121,462	34.75	08/10/2024	USD	467,813.97	36,943.34
PUT USD/TRY SPOT C.R.	7,965,814	36	18/09/2024	USD	946,498.02	69,143.27
PUT USD/TRY SPOT C.R.	5,945,274	36.5	21/10/2024	USD	486,501.77	41,973.63
PUT USD/TRY SPOT C.R.	10,127,589	37	29/11/2024	USD	633,581.97	63,803.81
PUT USD/TRY SPOT C.R.	5,062,753	35.1	28/11/2024	USD	172,285.48	16,909.60
PUT USD/TRY SPOT C.R.	2,025,101	31.75	05/12/2024	USD	457,632.32	25,010.00
PUT USD/TRY SPOT C.R.	5,062,753	35.25	04/12/2024	USD	173,703.06	17,365.24
PUT USD/TRY SPOT C.R.	4,050,847	37	21/10/2024	USD	752,120.76	47,475.93
PUT USD/TRY SPOT C.R.	4,050,847	29	21/10/2024	USD	7,899.15	283.56
PUT USD/TRY SPOT C.R.	-8,101,695	34	21/10/2024	USD	-132,867.80	-12,638.64
PUT USD/TRY SPOT C.R.	5,063,559	36	06/09/2024	USD	965,772.61	50,787.50
PUT USD/TRY SPOT C.R.	-10,127,119	33	06/09/2024	USD	-97,017.80	-7,899.15
PUT USD/TRY SPOT C.R.	5,063,559	29	06/09/2024	USD	7,342.16	202.54
PUT USD/TRY SPOT C.R.	1,581,713	35	03/01/2025	USD	1,088,266.00	80,952.07

Pictet - Global Emerging Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/TRY SPOT C.R.	3,985,826	41.5	21/01/2025	USD	550,641.86	83,224.05
PUT USD/TRY SPOT C.R.	3,985,826	42.5	21/01/2025	USD	321,417.01	65,646.55
PUT USD/TRY SPOT C.R.	-6,369,145	36	21/10/2024	USD	-436,222.74	-37,705.34
PUT USD/TRY SPOT C.R.	-6,369,145	35	21/10/2024	USD	-243,428.72	-21,591.40
PUT USD/TRY SPOT C.R.	6,369,145	38	21/10/2024	USD	1,645,022.77	115,536.29
PUT USD/TRY SPOT C.R.	4,637,762	40	11/09/2024	USD	2,726,169.26	260,363.96
PUT USD/TRY SPOT C.R.	-9,275,525	37.7	11/09/2024	USD	-3,225,007.29	-216,583.51
PUT USD/TRY SPOT C.R.	-9,377,617	36.75	04/10/2024	USD	-1,794,219.46	-106,154.62
PUT USD/TRY SPOT C.R.	4,688,808	40	04/10/2024	USD	2,267,085.56	204,619.58

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 2,170,372.53 et figure à l'actif de l'état des actifs nets.

Pictet - Global Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL iTraxx Europe Xover S40 5Y	-1,250,000	3	17/04/2024	EUR	345,992.50	-2,138.50
CALL iTraxx Europe Xover S40 5Y	-1,250,000	4.25	17/04/2024	EUR	-33,487.50	-249.88
CALL United States Treasury Long Bond	13	121	24/05/2024	USD	664,663.34	20,124.48
CALL US 10Y Treasury Bond	27	112	24/05/2024	USD	890,754.29	13,281.25
CALL USD/JPY SPOT C.R.	-422,000	154.85	25/04/2024	USD	-83,438.78	-441.54
CALL USD/KRW SPOT C.R.	1,069,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	666,000	19.4134	21/01/2025	USD	208,519.66	6,721.67
CALL USD/PHP SPOT C.R.	1,060,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	2,138,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-2,138,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/TWD SPOT C.R.	1,067,000	33.663	11/04/2024	USD	256.88	0.00
PUT EUR/USD SPOT C.R.	4,442,000	1.0608	09/05/2024	EUR	644,178.84	6,174.38
PUT GBP/USD SPOT C.R.	6,641,000	1.1949	09/05/2024	GBP	-153,492.08	621.43
PUT United States Treasury Long Bond	-13	114	24/05/2024	USD	143,383.63	-3,009.26
PUT US 10Y Treasury Bond	-27	108.5	24/05/2024	USD	521,961.33	-7,031.25
PUT USD/JPY SPOT C.R.	1,184,000	133.12	29/05/2024	USD	-13,221.34	98.67
PUT USD/JPY SPOT C.R.	422,000	146.62	25/04/2024	USD	-116,542.34	793.20
PUT USD/KRW SPOT C.R.	-1,069,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	-1,060,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	-2,138,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	2,138,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-1,067,000	26.486	11/04/2024	USD	0.00	0.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de EUR 34,944.65 et figure à l'actif de l'état des actifs nets.

Pictet - CHF Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN CHF	VALEUR D'EVALUATION EN CHF
CALL CDX NA Investment Grade S41 5Y	80,700,000	0.625	17/04/2024	USD	590,141.61	436.12
CALL iTraxx Europe S40 5Y	80,700,000	0.675	17/04/2024	EUR	2,302,681.84	2,669.05

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de CHF 3,105.17 et figure à l'actif de l'état des actifs nets.

Pictet - Emerging Local Currency Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR/BRL SPOT C.R.	-581,127	5.45	04/04/2024	EUR	-32,016,458.46	-138,910.51
CALL EUR/KRW SPOT C.R.	-282,940	1462	02/05/2024	EUR	-12,413,778.60	-129,175.81
CALL EUR/PLN SPOT C.R.	-15,843,676	4.42	06/05/2024	EUR	-30,800.10	-171.12
CALL EUR/PLN SPOT C.R.	-832,151	4.4	12/09/2024	EUR	-16,902,626.48	-266,201.78
CALL EUR/PLN SPOT C.R.	-24,964,539	4.35	12/09/2024	EUR	-25,761,367.14	-363,713.36
CALL EUR/USD SPOT C.R.	118,811,599	1.09	05/06/2024	EUR	49,147,796.14	780,164.48
CALL EUR/USD SPOT C.R.	-178,217,398	1.104	05/06/2024	EUR	-32,782,306.21	-417,670.29
CALL USD/BRL SPOT C.R.	-17,366,401	5.13	02/04/2024	USD	182,347.21	-694.66
CALL USD/CNH SPOT C.R.	118,954,938	7.5	09/08/2024	USD	-7,595,272.79	182,001.06
CALL USD/CNH SPOT C.R.	159,738,572	7.35	04/02/2025	USD	-44,559,074.66	1,613,359.58
CALL USD/CNH SPOT C.R.	-119,803,929	7.35	31/10/2024	USD	32,410,556.91	-861,390.25
CALL USD/CNH SPOT C.R.	-3,729,177	7.6	18/02/2025	USD	11,099,037.63	-419,159.49
CALL USD/CNH SPOT C.R.	5,327,396	7.35	18/02/2025	USD	-27,412,915.23	1,200,102.50
CALL USD/CNH SPOT C.R.	-72,611,512	7.41	09/08/2024	USD	7,147,877.24	-181,528.78
CALL USD/CNH SPOT C.R.	58,089,210	7.28	09/08/2024	USD	-20,629,802.04	394,425.74
CALL USD/CNH SPOT C.R.	688,840	7.2	21/08/2024	USD	-9,560,885.66	330,085.24
CALL USD/CNH SPOT C.R.	-75,533,188	7.275	04/07/2024	USD	28,154,995.83	-426,007.18
CALL USD/CNH SPOT C.R.	113,299,783	7.2	04/07/2024	USD	-63,158,964.03	1,151,125.80
CALL USD/CNH SPOT C.R.	-75,533,188	7.35	04/07/2024	USD	17,523,699.62	-240,950.87
CALL USD/INR SPOT C.R.	-159,656	83.35	08/04/2024	USD	16,153,727.45	-83,884.86
CALL USD/JPY SPOT C.R.	5,692,953	150.5	25/04/2024	USD	-103,102,965.39	3,272,650.96
CALL USD/JPY SPOT C.R.	-2,846,476	153	25/04/2024	USD	40,763,301.14	-648,057.19
CALL USD/JPY SPOT C.R.	23,987,057	152	11/04/2024	USD	-3,075,860.32	41,977.35
CALL USD/JPY SPOT C.R.	23,987,057	152	11/04/2024	USD	-2,588,443.32	37,179.94
CALL USD/KRW SPOT C.R.	-754,688	1355	02/05/2024	USD	12,219,010.02	-284,638.13
CALL USD/KRW SPOT C.R.	-37,757,896	1325	11/04/2024	USD	34,046,294.82	-640,373.92
CALL USD/KRW SPOT C.R.	-30,476,966	1325	16/04/2024	USD	24,725,048.21	-566,566.80
CALL USD/TRY SPOT C.R.	7,920,625	30	05/04/2024	USD	-7,249,193.62	659,629.65
CALL USD/TRY SPOT C.R.	-1,839,037	42	05/12/2024	USD	4,728,127.35	-889,211.17
CALL USD/TRY SPOT C.R.	-1,848,159	42	03/01/2025	USD	4,361,378.02	-1,033,693.81
CALL USD/TRY SPOT C.R.	7,907,639	33.35	16/07/2024	USD	656,492.19	237,229.17
CALL USD/TRY SPOT C.R.	-526,322	44	21/01/2025	USD	1,175,671.77	-251,218.75
CALL USD/TRY SPOT C.R.	-526,322	45	21/01/2025	USD	1,135,497.61	-221,949.99
CALL USD/TRY SPOT C.R.	1,848,159	42	03/01/2025	USD	-4,361,378.02	1,033,693.81
CALL USD/ZAR SPOT C.R.	-33,285,176	19.5	06/05/2024	USD	8,463,421.70	-195,383.98
PUT AUD/USD SPOT C.R.	70,988,064	0.651	04/04/2024	AUD	-18,708,906.25	124,581.00
PUT AUD/USD SPOT C.R.	-106,482,096	0.64	04/04/2024	AUD	598,127.40	-2,084.07
PUT EUR/BRL SPOT C.R.	-2,905,634	5.05	04/04/2024	EUR	0.00	0.00
PUT EUR/BRL SPOT C.R.	5,811,268	5.15	04/04/2024	EUR	-1,129.72	0.00
PUT EUR/KRW SPOT C.R.	56,588,003	1440	02/05/2024	EUR	-33,929,849.70	202,901.94
PUT EUR/KRW SPOT C.R.	-75,450,670	1420	02/05/2024	EUR	8,769,601.20	-44,002.83
PUT EUR/PLN SPOT C.R.	-66,015,317	4.27	06/05/2024	EUR	5,070,610.10	-20,676.00
PUT EUR/PLN SPOT C.R.	52,812,254	4.42	06/05/2024	EUR	-105,113,919.12	1,448,175.38
PUT EUR/PLN SPOT C.R.	43,479,206	4.33	18/04/2024	EUR	-62,355,859.82	329,641.95
PUT EUR/PLN SPOT C.R.	-86,958,413	4.26	18/04/2024	EUR	4,832,870.32	-12,208.96
PUT EUR/PLN SPOT C.R.	-4,160,757	4.135	12/09/2024	EUR	31,325,008.02	-263,685.48
PUT EUR/PLN SPOT C.R.	4,160,757	4.215	12/09/2024	EUR	-67,047,380.30	734,481.79
PUT EUR/USD SPOT C.R.	-396,039	1.07	05/06/2024	EUR	5,935,897.64	-112,918.64
PUT EUR/USD SPOT C.R.	-79,983,241	1.0735	09/04/2024	EUR	20,608,129.95	-111,432.65
PUT EUR/USD SPOT C.R.	-79,983,241	1.0735	04/04/2024	EUR	13,447,070.42	-44,918.59
PUT EUR/USD SPOT C.R.	179,962,292	1.0735	12/04/2024	EUR	-52,583,901.95	353,733.88
PUT USD/BRL SPOT C.R.	57,888,003	4.9	02/04/2024	USD	148,772.17	578.88
PUT USD/BRL SPOT C.R.	-57,888,003	4.8	02/04/2024	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-1,065,479	6.9	18/02/2025	USD	-6,333,356.34	-266,348.44
PUT USD/CNH SPOT C.R.	-688,840	7	21/08/2024	USD	-4,984,921.54	-90,961.32
PUT USD/CNH SPOT C.R.	-377,666	7.1	04/07/2024	USD	-4,400,163.91	-64,580.89
PUT USD/INR SPOT C.R.	48,843,045	83.5	12/04/2024	USD	25,303,627.89	126,015.06
PUT USD/INR SPOT C.R.	79,827,979	83.1	08/04/2024	USD	14,132,745.40	39,115.71

Pictet - Emerging Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/JPY SPOT C.R.	37,701,159	140	30/04/2024	USD	738,942.72	8,294.25
PUT USD/JPY SPOT C.R.	-1,067,428	143	25/04/2024	USD	-2,422,858.75	-32,268.35
PUT USD/KRW SPOT C.R.	-754,688	1295	02/05/2024	USD	-3,092,711.42	-36,994.81
PUT USD/KRW SPOT C.R.	75,515,791	1307	11/04/2024	USD	1,816,909.93	14,348.00
PUT USD/KRW SPOT C.R.	-95,240,517	1295	16/04/2024	USD	-1,134,314.56	-10,476.46
PUT USD/KRW SPOT C.R.	76,192,414	1312	16/04/2024	USD	5,575,760.86	46,477.37
PUT USD/MXN SPOT C.R.	62,359,648	16.9	09/04/2024	USD	52,924,633.26	1,066,349.98
PUT USD/MXN SPOT C.R.	-62,359,648	16.6	09/04/2024	USD	-26,772,867.68	-251,932.98
PUT USD/TRY SPOT C.R.	26,268,095	34.75	08/10/2024	USD	1,214,111.35	95,878.55
PUT USD/TRY SPOT C.R.	21,045,281	36	18/09/2024	USD	2,500,600.29	182,673.04
PUT USD/TRY SPOT C.R.	15,820,882	36.5	21/10/2024	USD	1,294,622.77	111,695.43
PUT USD/TRY SPOT C.R.	26,229,891	37	29/11/2024	USD	1,640,941.98	165,248.31
PUT USD/TRY SPOT C.R.	13,135,982	35.1	28/11/2024	USD	447,017.47	43,874.18
PUT USD/TRY SPOT C.R.	5,254,393	31.75	05/12/2024	USD	1,187,387.73	64,891.75
PUT USD/TRY SPOT C.R.	13,135,982	35.25	04/12/2024	USD	450,695.54	45,056.42
PUT USD/TRY SPOT C.R.	10,499,935	37	21/10/2024	USD	1,949,522.93	123,059.24
PUT USD/TRY SPOT C.R.	10,499,935	29	21/10/2024	USD	20,474.87	735.00
PUT USD/TRY SPOT C.R.	-20,999,870	34	21/10/2024	USD	-344,397.87	-32,759.80
PUT USD/TRY SPOT C.R.	13,124,919	36	06/09/2024	USD	2,503,315.80	131,642.94
PUT USD/TRY SPOT C.R.	-26,249,838	33	06/09/2024	USD	-251,473.45	-20,474.87
PUT USD/TRY SPOT C.R.	13,124,919	29	06/09/2024	USD	19,031.13	525.00
PUT USD/TRY SPOT C.R.	4,224,364	35	03/01/2025	USD	2,906,489.16	216,202.95
PUT USD/TRY SPOT C.R.	10,526,424	41.5	21/01/2025	USD	1,454,225.48	219,791.73
PUT USD/TRY SPOT C.R.	10,526,424	42.5	21/01/2025	USD	848,850.83	173,370.20
PUT USD/TRY SPOT C.R.	-17,370,530	36	21/10/2024	USD	-1,189,707.60	-102,833.54
PUT USD/TRY SPOT C.R.	-17,370,530	35	21/10/2024	USD	-663,901.66	-58,886.10
PUT USD/TRY SPOT C.R.	17,370,530	38	21/10/2024	USD	4,486,460.49	315,101.41
PUT USD/TRY SPOT C.R.	12,470,883	40	11/09/2024	USD	7,330,634.45	700,115.37
PUT USD/TRY SPOT C.R.	-24,941,766	37.7	11/09/2024	USD	-8,672,002.62	-582,390.24
PUT USD/TRY SPOT C.R.	-25,095,002	36.75	04/10/2024	USD	-4,801,426.73	-284,075.42
PUT USD/TRY SPOT C.R.	12,547,501	40	04/10/2024	USD	6,066,842.21	547,572.94
PUT USD/TRY SPOT C.R.	16,805,195	43	27/03/2025	USD	4,677,894.08	521,297.15
PUT USD/TRY SPOT C.R.	-33,610,391	40	27/03/2025	USD	-3,235,000.13	-446,682.10
PUT USD/TWD SPOT C.R.	75,551,591	31.5	02/04/2024	USD	488,063.28	755.52
PUT USD/TWD SPOT C.R.	-113,327,387	31.2	02/04/2024	USD	-60,063.52	0.00
PUT USD/ZAR SPOT C.R.	83,212,941	18.75	06/05/2024	USD	30,669,793.66	791,355.07
PUT USD/ZAR SPOT C.R.	-83,212,941	18.5	06/05/2024	USD	-15,388,569.18	-330,355.38

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 8,394,662.05 et figure à l'actif de l'état des actifs nets.

Pictet - Asian Local Currency Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR/KRW SPOT C.R.	-34,683	1462	02/05/2024	EUR	-1,521,690.40	-18,107.85
CALL EUR/USD SPOT C.R.	7,258,585	1.09	05/06/2024	EUR	3,002,597.88	54,510.83
CALL EUR/USD SPOT C.R.	-10,887,876	1.104	05/06/2024	EUR	-2,002,776.88	-31,014.78
CALL USD/CNH SPOT C.R.	21,170,360	7.5	09/08/2024	USD	-1,351,727.49	30,485.32
CALL USD/CNH SPOT C.R.	24,249,661	7.35	04/02/2025	USD	-6,764,442.94	238,374.17
CALL USD/CNH SPOT C.R.	-18,187,246	7.35	31/10/2024	USD	4,920,195.66	-125,673.87
CALL USD/CNH SPOT C.R.	-568,202	7.6	18/02/2025	USD	1,691,122.57	-61,701.06
CALL USD/CNH SPOT C.R.	811,717	7.35	18/02/2025	USD	-4,176,811.58	177,546.86
CALL USD/CNH SPOT C.R.	83,460	7.2	21/08/2024	USD	-1,158,398.93	38,544.33
CALL USD/CNH SPOT C.R.	-9,223,588	7.275	04/07/2024	USD	3,438,092.43	-47,870.42
CALL USD/CNH SPOT C.R.	13,835,381	7.2	04/07/2024	USD	-7,712,533.14	130,606.00
CALL USD/CNH SPOT C.R.	-9,223,588	7.35	04/07/2024	USD	2,139,872.42	-26,932.88
CALL USD/INR SPOT C.R.	-24,420	83.35	08/04/2024	USD	2,470,774.82	-11,773.86

Pictet - Asian Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/JPY SPOT C.R.	431,091	150.5	25/04/2024	USD	-7,807,329.60	241,324.74
CALL USD/JPY SPOT C.R.	-215,545	153	25/04/2024	USD	3,086,738.04	-46,092.14
CALL USD/JPY SPOT C.R.	1,466,181	152	11/04/2024	USD	-188,008.39	2,404.54
CALL USD/JPY SPOT C.R.	1,466,181	152	11/04/2024	USD	-158,215.59	2,096.64
CALL USD/KRW SPOT C.R.	-92,459	1355	02/05/2024	USD	1,496,986.10	-36,754.30
CALL USD/KRW SPOT C.R.	-4,605,636	1325	11/04/2024	USD	4,152,901.98	-83,085.67
CALL USD/KRW SPOT C.R.	-3,707,595	1325	16/04/2024	USD	3,007,860.60	-72,446.41
PUT AUD/USD SPOT C.R.	5,468,930	0.651	04/04/2024	AUD	-1,441,336.65	10,904.03
PUT AUD/USD SPOT C.R.	-8,203,395	0.64	04/04/2024	AUD	46,079.82	-266.39
PUT EUR/KRW SPOT C.R.	6,936,639	1440	02/05/2024	EUR	-4,159,169.90	19,010.97
PUT EUR/KRW SPOT C.R.	-9,248,852	1420	02/05/2024	EUR	1,074,990.36	-3,592.63
PUT EUR/USD SPOT C.R.	-24,195	1.07	05/06/2024	EUR	362,638.64	-6,348.30
PUT USD/CNH SPOT C.R.	-162,343	6.9	18/02/2025	USD	-964,989.52	-41,202.65
PUT USD/CNH SPOT C.R.	-83,460	7	21/08/2024	USD	-603,974.15	-11,447.37
PUT USD/CNH SPOT C.R.	-46,118	7.1	04/07/2024	USD	-537,318.05	-8,252.82
PUT USD/INR SPOT C.R.	7,624,577	83.5	12/04/2024	USD	3,949,988.36	21,958.78
PUT USD/INR SPOT C.R.	12,210,252	83.1	08/04/2024	USD	2,161,703.01	7,570.36
PUT USD/JPY SPOT C.R.	2,981,440	140	30/04/2024	USD	58,436.22	506.84
PUT USD/JPY SPOT C.R.	-80,829	143	25/04/2024	USD	-183,466.47	-2,041.74
PUT USD/KRW SPOT C.R.	-92,459	1295	02/05/2024	USD	-378,896.98	-4,110.73
PUT USD/KRW SPOT C.R.	9,211,272	1307	11/04/2024	USD	221,623.20	1,381.69
PUT USD/KRW SPOT C.R.	-11,586,236	1295	16/04/2024	USD	-137,992.07	-1,042.76
PUT USD/KRW SPOT C.R.	9,268,988	1312	16/04/2024	USD	678,304.54	4,819.87
PUT USD/TWD SPOT C.R.	9,206,689	31.5	02/04/2024	USD	59,475.21	276.20
PUT USD/TWD SPOT C.R.	-13,810,034	31.2	02/04/2024	USD	-7,319.32	0.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 342,563.54 et figure à l'actif de l'état des actifs nets.

Pictet - Absolute Return Fixed Income

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL iTraxx Europe Xover S40 5Y	-5,000,000	3	17/04/2024	EUR	1,494,687.60	-9,238.32
CALL iTraxx Europe Xover S40 5Y	-5,000,000	4.25	17/04/2024	EUR	-144,666.00	-1,079.46
CALL United States Treasury Long Bond	50	121	24/05/2024	USD	2,760,909.25	83,594.00
CALL US 10Y Treasury Bond	103	112	24/05/2024	USD	3,669,907.66	54,718.75
CALL USD/JPY SPOT C.R.	-1,641,000	154.85	25/04/2024	USD	175,209.57	-1,854.33
CALL USD/KRW SPOT C.R.	10,284,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/KRW SPOT C.R.	-6,000,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/KRW SPOT C.R.	-850,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/KRW SPOT C.R.	-700,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	4,139,000	19.4134	21/01/2025	USD	-699,780.73	45,115.10
CALL USD/MXN SPOT C.R.	-828,000	19.4134	21/01/2025	USD	139,989.96	-9,025.20
CALL USD/MXN SPOT C.R.	-700,000	19.4134	21/01/2025	USD	118,349.00	-7,630.00
CALL USD/PHP SPOT C.R.	10,270,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/PHP SPOT C.R.	-6,000,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/PHP SPOT C.R.	-850,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/PHP SPOT C.R.	-700,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	20,568,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-8,300,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-12,268,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/TWD SPOT C.R.	10,269,000	33.663	11/04/2024	USD	-1,334.97	0.00
CALL USD/TWD SPOT C.R.	-6,000,000	33.663	11/04/2024	USD	780.00	0.00
CALL USD/TWD SPOT C.R.	-850,000	33.663	11/04/2024	USD	110.50	0.00
CALL USD/TWD SPOT C.R.	-700,000	33.663	11/04/2024	USD	91.00	0.00
PUT EUR/USD SPOT C.R.	51,858,000	1.0608	09/05/2024	EUR	-8,122,082.93	77,849.23
PUT EUR/USD SPOT C.R.	-11,000,000	1.0608	09/05/2024	EUR	1,722,837.60	-16,513.20

Pictet - Absolute Return Fixed Income (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT EUR/USD SPOT C.R.	-7,500,000	1.0608	09/05/2024	EUR	1,174,662.00	-11,259.00
PUT EUR/USD SPOT C.R.	-3,358,000	1.0608	09/05/2024	EUR	525,935.33	-5,041.03
PUT EUR/USD SPOT C.R.	-8,000,000	1.0608	09/05/2024	EUR	1,252,972.80	-12,009.60
PUT EUR/USD SPOT C.R.	-4,400,000	1.0608	09/05/2024	EUR	689,135.04	-6,605.28
PUT EUR/USD SPOT C.R.	-3,500,000	1.0608	09/05/2024	EUR	548,175.60	-5,254.20
PUT GBP/USD SPOT C.R.	77,522,000	1.1949	09/05/2024	GBP	-967,545.11	7,834.37
PUT GBP/USD SPOT C.R.	-4,522,000	1.1949	09/05/2024	GBP	56,438.68	-456.99
PUT GBP/USD SPOT C.R.	-13,000,000	1.1949	09/05/2024	GBP	162,251.83	-1,313.78
PUT GBP/USD SPOT C.R.	-12,000,000	1.1949	09/05/2024	GBP	149,770.92	-1,212.72
PUT GBP/USD SPOT C.R.	-5,000,000	1.1949	09/05/2024	GBP	62,404.55	-505.30
PUT GBP/USD SPOT C.R.	-10,000,000	1.1949	09/05/2024	GBP	124,809.10	-1,010.60
PUT GBP/USD SPOT C.R.	-6,600,000	1.1949	09/05/2024	GBP	82,374.01	-667.00
PUT GBP/USD SPOT C.R.	-5,300,000	1.1949	09/05/2024	GBP	66,148.82	-535.62
PUT United States Treasury Long Bond	-50	114	24/05/2024	USD	595,593.55	-12,500.00
PUT US 10Y Treasury Bond	-103	108.5	24/05/2024	USD	2,150,480.69	-28,968.75
PUT USD/JPY SPOT C.R.	10,363,000	133.12	29/05/2024	USD	62,488.89	932.67
PUT USD/JPY SPOT C.R.	1,641,000	146.62	25/04/2024	USD	244,722.33	3,331.23
PUT USD/JPY SPOT C.R.	-463,000	133.12	29/05/2024	USD	-2,791.89	-41.67
PUT USD/JPY SPOT C.R.	-900,000	133.12	29/05/2024	USD	-5,427.00	-81.00
PUT USD/JPY SPOT C.R.	-2,400,000	133.12	29/05/2024	USD	-14,472.00	-216.00
PUT USD/JPY SPOT C.R.	-1,300,000	133.12	29/05/2024	USD	-7,839.00	-117.00
PUT USD/KRW SPOT C.R.	-10,284,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	6,000,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	850,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	700,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	-10,270,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	6,000,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	850,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	700,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	-20,568,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	8,300,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	12,268,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-10,269,000	26.486	11/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	6,000,000	26.486	11/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	850,000	26.486	11/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	700,000	26.486	11/04/2024	USD	0.00	0.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 140,239.30 et figure à l'actif de l'état des actifs nets.

Pictet - Global Fixed Income Opportunities

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL iTraxx Europe Xover S40 5Y	-300,000	3	17/04/2024	EUR	89,681.26	-554.30
CALL iTraxx Europe Xover S40 5Y	-300,000	4.25	17/04/2024	EUR	-8,679.96	-64.77
CALL United States Treasury Long Bond	8	121	24/05/2024	USD	441,745.48	13,375.04
CALL US 10Y Treasury Bond	18	112	24/05/2024	USD	641,343.09	9,562.50
CALL USD/JPY SPOT C.R.	-246,000	154.85	25/04/2024	USD	26,265.42	-277.98
CALL USD/KRW SPOT C.R.	1,928,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/KRW SPOT C.R.	-1,350,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	1,510,000	19.4134	21/01/2025	USD	-255,295.70	16,459.00
CALL USD/MXN SPOT C.R.	-1,057,000	19.4134	21/01/2025	USD	178,706.99	-11,521.30
CALL USD/PHP SPOT C.R.	1,930,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/PHP SPOT C.R.	-1,351,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	3,856,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-3,856,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/TWD SPOT C.R.	1,925,000	33.663	11/04/2024	USD	-250.25	0.00

Pictet - Global Fixed Income Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/TWD SPOT C.R.	-1,347,500	33.663	11/04/2024	USD	175.17	0.00
PUT EUR/USD SPOT C.R.	9,175,000	1.0608	09/05/2024	EUR	-1,437,003.18	13,773.51
PUT EUR/USD SPOT C.R.	-6,422,500	1.0608	09/05/2024	EUR	1,005,902.23	-9,641.46
PUT GBP/USD SPOT C.R.	13,715,000	1.1949	09/05/2024	GBP	-171,175.68	1,386.04
PUT GBP/USD SPOT C.R.	-1,000,000	1.1949	09/05/2024	GBP	12,480.91	-101.06
PUT GBP/USD SPOT C.R.	-8,900,000	1.1949	09/05/2024	GBP	111,080.10	-899.43
PUT United States Treasury Long Bond	-8	114	24/05/2024	USD	95,294.97	-2,000.00
PUT US 10Y Treasury Bond	-18	108.5	24/05/2024	USD	375,812.16	-5,062.50
PUT USD/BRL SPOT C.R.	1,350,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	2,219,000	133.12	29/05/2024	USD	13,380.57	199.71
PUT USD/JPY SPOT C.R.	246,000	146.62	25/04/2024	USD	36,685.98	499.38
PUT USD/JPY SPOT C.R.	-1,553,300	133.12	29/05/2024	USD	-9,366.40	-139.80
PUT USD/KRW SPOT C.R.	-1,928,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	-1,930,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	1,351,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	-3,856,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	3,856,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-1,925,000	26.486	11/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	1,347,500	26.486	11/04/2024	USD	0.00	0.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 24,992.58 et figure à l'actif de l'état des actifs nets.

Pictet - Emerging Debt Blend

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR/BRL SPOT C.R.	-9,623	5.45	04/04/2024	EUR	-530,167.04	-2,300.25
CALL EUR/KRW SPOT C.R.	-3,229	1462	02/05/2024	EUR	-141,669.94	-1,474.20
CALL EUR/PLN SPOT C.R.	-254,919	4.42	06/05/2024	EUR	-495.56	-2.75
CALL EUR/PLN SPOT C.R.	-9,571	4.4	12/09/2024	EUR	-194,405.86	-3,061.72
CALL EUR/PLN SPOT C.R.	-287,141	4.35	12/09/2024	EUR	-296,306.08	-4,183.41
CALL EUR/USD SPOT C.R.	1,360,844	1.09	05/06/2024	EUR	562,928.91	8,935.84
CALL EUR/USD SPOT C.R.	-2,041,267	1.104	05/06/2024	EUR	-375,482.08	-4,783.91
CALL USD/BRL SPOT C.R.	-292,060	5.13	02/04/2024	USD	3,066.63	-11.68
CALL USD/CNH SPOT C.R.	2,064,346	7.5	09/08/2024	USD	-131,808.49	3,158.45
CALL USD/CNH SPOT C.R.	2,685,322	7.35	04/02/2025	USD	-749,070.57	27,121.75
CALL USD/CNH SPOT C.R.	-2,013,992	7.35	31/10/2024	USD	544,845.26	-14,480.60
CALL USD/CNH SPOT C.R.	-62,939	7.6	18/02/2025	USD	187,323.46	-7,074.34
CALL USD/CNH SPOT C.R.	89,913	7.35	18/02/2025	USD	-462,660.83	20,254.70
CALL USD/CNH SPOT C.R.	-1,281,565	7.41	09/08/2024	USD	126,157.26	-3,203.91
CALL USD/CNH SPOT C.R.	1,025,252	7.28	09/08/2024	USD	-364,108.00	6,961.46
CALL USD/CNH SPOT C.R.	7,742	7.2	21/08/2024	USD	-107,456.56	3,709.89
CALL USD/CNH SPOT C.R.	-866,161	7.275	04/07/2024	USD	322,861.51	-4,885.15
CALL USD/CNH SPOT C.R.	1,299,242	7.2	04/07/2024	USD	-724,262.45	13,200.30
CALL USD/CNH SPOT C.R.	-866,161	7.35	04/07/2024	USD	200,949.35	-2,763.05
CALL USD/INR SPOT C.R.	-2,692	83.35	08/04/2024	USD	272,372.06	-1,414.40
CALL USD/JPY SPOT C.R.	62,854	150.5	25/04/2024	USD	-1,138,325.54	36,132.25
CALL USD/JPY SPOT C.R.	-31,427	153	25/04/2024	USD	450,054.12	-7,154.99
CALL USD/JPY SPOT C.R.	279,264	152	11/04/2024	USD	-35,810.02	488.71
CALL USD/JPY SPOT C.R.	279,264	152	11/04/2024	USD	-30,135.38	432.86
CALL USD/KRW SPOT C.R.	-8,629	1355	02/05/2024	USD	139,710.50	-3,254.51
CALL USD/KRW SPOT C.R.	-435,106	1325	11/04/2024	USD	392,335.08	-7,379.40
CALL USD/KRW SPOT C.R.	-350,927	1325	16/04/2024	USD	284,696.55	-6,523.73
CALL USD/TRY SPOT C.R.	126,626	30	05/04/2024	USD	-115,891.91	10,545.41
CALL USD/TRY SPOT C.R.	-30,402	42	05/12/2024	USD	78,162.93	-14,699.98
CALL USD/TRY SPOT C.R.	-31,456	42	03/01/2025	USD	74,231.44	-17,593.66
CALL USD/TRY SPOT C.R.	134,528	33.35	16/07/2024	USD	11,168.51	4,035.84

Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/TRY SPOT C.R.	-9,054	44	21/01/2025	USD	20,224.37	-4,321.56
CALL USD/TRY SPOT C.R.	-9,054	45	21/01/2025	USD	19,533.28	-3,818.07
CALL USD/TRY SPOT C.R.	31,456	42	03/01/2025	USD	-74,231.44	17,593.66
CALL USD/ZAR SPOT C.R.	-381,986	19.5	06/05/2024	USD	97,127.58	-2,242.26
PUT AUD/USD SPOT C.R.	797,739	0.651	04/04/2024	AUD	-210,244.14	1,400.00
PUT AUD/USD SPOT C.R.	-1,196,609	0.64	04/04/2024	AUD	6,721.55	-23.42
PUT EUR/BRL SPOT C.R.	-48,113	5.05	04/04/2024	EUR	0.00	0.00
PUT EUR/BRL SPOT C.R.	96,226	5.15	04/04/2024	EUR	-18.70	0.00
PUT EUR/KRW SPOT C.R.	645,768	1440	02/05/2024	EUR	-387,198.88	2,315.47
PUT EUR/KRW SPOT C.R.	-861,024	1420	02/05/2024	EUR	100,076.48	-502.15
PUT EUR/PLN SPOT C.R.	-1,062,160	4.27	06/05/2024	EUR	81,584.08	-332.67
PUT EUR/PLN SPOT C.R.	849,728	4.42	06/05/2024	EUR	-1,691,240.82	23,300.56
PUT EUR/PLN SPOT C.R.	734,620	4.33	18/04/2024	EUR	-1,053,557.92	5,569.59
PUT EUR/PLN SPOT C.R.	-1,469,239	4.26	18/04/2024	EUR	81,655.60	-206.28
PUT EUR/PLN SPOT C.R.	-47,857	4.135	12/09/2024	EUR	360,300.04	-3,032.91
PUT EUR/PLN SPOT C.R.	47,857	4.215	12/09/2024	EUR	-771,178.54	8,448.01
PUT EUR/USD SPOT C.R.	-4,536	1.07	05/06/2024	EUR	67,986.31	-1,293.30
PUT EUR/USD SPOT C.R.	-941,130	1.0735	09/04/2024	EUR	242,487.41	-1,311.18
PUT EUR/USD SPOT C.R.	-941,130	1.0735	04/04/2024	EUR	158,226.16	-528.54
PUT EUR/USD SPOT C.R.	2,117,544	1.0735	12/04/2024	EUR	-618,733.65	4,162.24
PUT USD/BRL SPOT C.R.	973,536	4.9	02/04/2024	USD	2,501.99	9.74
PUT USD/BRL SPOT C.R.	-973,536	4.8	02/04/2024	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-17,983	6.9	18/02/2025	USD	-106,893.47	-4,495.39
PUT USD/CNH SPOT C.R.	-7,742	7	21/08/2024	USD	-56,026.45	-1,022.33
PUT USD/CNH SPOT C.R.	-4,331	7.1	04/07/2024	USD	-50,460.22	-740.60
PUT USD/INR SPOT C.R.	827,929	83.5	12/04/2024	USD	428,916.90	2,136.06
PUT USD/INR SPOT C.R.	1,346,304	83.1	08/04/2024	USD	238,349.66	659.69
PUT USD/JPY SPOT C.R.	631,636	140	30/04/2024	USD	12,380.07	138.96
PUT USD/JPY SPOT C.R.	-11,785	143	25/04/2024	USD	-26,749.71	-356.26
PUT USD/KRW SPOT C.R.	-8,629	1295	02/05/2024	USD	-35,361.64	-422.99
PUT USD/KRW SPOT C.R.	870,212	1307	11/04/2024	USD	20,937.30	165.34
PUT USD/KRW SPOT C.R.	-1,096,647	1295	16/04/2024	USD	-13,061.07	-120.63
PUT USD/KRW SPOT C.R.	877,318	1312	16/04/2024	USD	64,202.13	535.16
PUT USD/MXN SPOT C.R.	1,075,872	16.9	09/04/2024	USD	913,092.57	18,397.41
PUT USD/MXN SPOT C.R.	-1,075,872	16.6	09/04/2024	USD	-461,904.13	-4,346.52
PUT USD/TRY SPOT C.R.	464,269	34.75	08/10/2024	USD	21,458.51	1,694.58
PUT USD/TRY SPOT C.R.	371,638	36	18/09/2024	USD	44,158.03	3,225.82
PUT USD/TRY SPOT C.R.	249,702	36.5	21/10/2024	USD	20,433.11	1,762.90
PUT USD/TRY SPOT C.R.	431,263	37	29/11/2024	USD	26,979.81	2,716.96
PUT USD/TRY SPOT C.R.	217,158	35.1	28/11/2024	USD	7,389.89	725.31
PUT USD/TRY SPOT C.R.	86,863	31.75	05/12/2024	USD	19,629.30	1,072.76
PUT USD/TRY SPOT C.R.	217,158	35.25	04/12/2024	USD	7,450.69	744.85
PUT USD/TRY SPOT C.R.	175,240	37	21/10/2024	USD	32,536.81	2,053.81
PUT USD/TRY SPOT C.R.	175,240	29	21/10/2024	USD	341.72	12.27
PUT USD/TRY SPOT C.R.	-350,480	34	21/10/2024	USD	-5,747.87	-546.75
PUT USD/TRY SPOT C.R.	219,050	36	06/09/2024	USD	41,779.41	2,197.07
PUT USD/TRY SPOT C.R.	-438,100	33	06/09/2024	USD	-4,197.00	-341.72
PUT USD/TRY SPOT C.R.	219,050	29	06/09/2024	USD	317.62	8.76
PUT USD/TRY SPOT C.R.	71,901	35	03/01/2025	USD	49,470.05	3,679.89
PUT USD/TRY SPOT C.R.	181,080	41.5	21/01/2025	USD	25,016.20	3,780.95
PUT USD/TRY SPOT C.R.	181,080	42.5	21/01/2025	USD	14,602.29	2,982.39
PUT USD/TRY SPOT C.R.	-292,942	36	21/10/2024	USD	-20,063.60	-1,734.22
PUT USD/TRY SPOT C.R.	-292,942	35	21/10/2024	USD	-11,196.24	-993.07
PUT USD/TRY SPOT C.R.	292,942	38	21/10/2024	USD	75,661.06	5,313.97
PUT USD/TRY SPOT C.R.	215,563	40	11/09/2024	USD	126,712.24	12,101.71
PUT USD/TRY SPOT C.R.	-431,127	37.7	11/09/2024	USD	-149,898.55	-10,066.82
PUT USD/TRY SPOT C.R.	-433,262	36.75	04/10/2024	USD	-82,896.02	-4,904.53
PUT USD/TRY SPOT C.R.	216,631	40	04/10/2024	USD	104,743.25	9,453.78

Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/TRY SPOT C.R.	198,188	43	27/03/2025	USD	55,167.61	6,147.79
PUT USD/TRY SPOT C.R.	-396,377	40	27/03/2025	USD	-38,151.29	-5,267.85
PUT USD/TWD SPOT C.R.	867,118	31.5	02/04/2024	USD	5,601.58	8.67
PUT USD/TWD SPOT C.R.	-1,300,676	31.2	02/04/2024	USD	-689.36	0.00
PUT USD/ZAR SPOT C.R.	954,965	18.75	06/05/2024	USD	351,971.45	9,081.72
PUT USD/ZAR SPOT C.R.	-954,965	18.5	06/05/2024	USD	-176,601.68	-3,791.21

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 125,566.44 et figure à l'actif de l'état des actifs nets.

Pictet - Strategic Credit

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL CDX NA Investment Grade S42 5Y	100,000,000	0.6	15/05/2024	USD	23,347,700.00	47,880.00

La valeur d'évaluation sur ce contrat au 31 mars 2024 était de USD 47,880.00 et figure à l'actif de l'état des actifs nets.

Pictet - Climate Government Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/JPY SPOT C.R.	-170,000	154.85	25/04/2024	USD	18,150.90	-192.10
CALL USD/KRW SPOT C.R.	738,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	1,006,000	19.4134	21/01/2025	USD	-170,084.42	10,965.40
CALL USD/PHP SPOT C.R.	730,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	1,485,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-1,485,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/TWD SPOT C.R.	740,000	33.663	11/04/2024	USD	-96.20	0.00
PUT EUR/USD SPOT C.R.	960,000	1.0608	09/05/2024	EUR	-150,356.74	1,441.15
PUT GBP/USD SPOT C.R.	1,425,000	1.1949	09/05/2024	GBP	-17,785.30	144.01
PUT USD/JPY SPOT C.R.	302,000	133.12	29/05/2024	USD	1,821.06	27.18
PUT USD/JPY SPOT C.R.	170,000	146.62	25/04/2024	USD	25,352.10	345.10
PUT USD/KRW SPOT C.R.	-738,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	-730,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	-1,485,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	1,485,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-740,000	26.486	11/04/2024	USD	0.00	0.00

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de USD 12,730.74 et figure à l'actif de l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL EUR/BRL SPOT C.R.	-39,684	5.45	04/04/2024	EUR	1,012,194.39	-8,783.26
CALL EUR/KRW SPOT C.R.	-13,373	1462	02/05/2024	EUR	271,634.38	-5,653.17
CALL EUR/PLN SPOT C.R.	-1,125,164	4.42	06/05/2024	EUR	1,012.65	-11.25
CALL EUR/PLN SPOT C.R.	-39,625	4.4	12/09/2024	EUR	372,621.22	-11,736.93
CALL EUR/PLN SPOT C.R.	-1,188,753	4.35	12/09/2024	EUR	567,914.86	-16,036.28
CALL EUR/USD SPOT C.R.	5,642,057	1.09	05/06/2024	EUR	-2,161,020.67	34,303.71
CALL EUR/USD SPOT C.R.	-8,463,086	1.104	05/06/2024	EUR	1,441,432.81	-18,364.90
CALL iTraxx Europe Xover S40 5Y	-2,900,000	3	17/04/2024	EUR	802,702.60	-4,961.32
CALL iTraxx Europe Xover S40 5Y	-2,900,000	4.25	17/04/2024	EUR	-77,691.00	-579.71
CALL United States Treasury Long Bond	32	121	24/05/2024	USD	1,636,094.37	49,537.19
CALL US 10Y Treasury Bond	66	112	24/05/2024	USD	2,177,399.37	32,465.28
CALL USD/BRL SPOT C.R.	-1,205,707	5.13	02/04/2024	USD	-23,444.30	-44.66

Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL USD/CNH SPOT C.R.	10,841,396	7.5	09/08/2024	USD	1,281,894.70	15,358.65
CALL USD/CNH SPOT C.R.	11,070,266	7.35	04/02/2025	USD	5,718,612.40	103,527.49
CALL USD/CNH SPOT C.R.	-8,302,700	7.35	31/10/2024	USD	-4,159,498.94	-55,274.45
CALL USD/CNH SPOT C.R.	-260,526	7.6	18/02/2025	USD	-1,435,918.00	-27,114.00
CALL USD/CNH SPOT C.R.	372,180	7.35	18/02/2025	USD	3,546,496.32	77,630.55
CALL USD/CNH SPOT C.R.	-4,987,615	7.41	09/08/2024	USD	-909,223.74	-11,545.41
CALL USD/CNH SPOT C.R.	3,990,092	7.28	09/08/2024	USD	2,624,150.50	25,085.85
CALL USD/CNH SPOT C.R.	32,039	7.2	21/08/2024	USD	823,502.58	14,215.53
CALL USD/CNH SPOT C.R.	-3,592,048	7.275	04/07/2024	USD	-2,479,510.92	-18,758.47
CALL USD/CNH SPOT C.R.	5,388,072	7.2	04/07/2024	USD	5,562,186.54	50,687.79
CALL USD/CNH SPOT C.R.	-3,592,048	7.35	04/07/2024	USD	-1,543,250.26	-10,609.84
CALL USD/INR SPOT C.R.	-11,137	83.35	08/04/2024	USD	-2,086,709.38	-5,418.05
CALL USD/JPY SPOT C.R.	-1,083,000	154.85	25/04/2024	USD	-214,133.16	-1,133.14
CALL USD/JPY SPOT C.R.	259,398	150.5	25/04/2024	USD	8,699,742.96	138,071.79
CALL USD/JPY SPOT C.R.	-129,699	153	25/04/2024	USD	-3,439,574.24	-27,341.27
CALL USD/JPY SPOT C.R.	1,087,506	152	11/04/2024	USD	258,242.40	1,762.17
CALL USD/JPY SPOT C.R.	1,087,506	152	11/04/2024	USD	217,319.94	1,560.77
CALL USD/KRW SPOT C.R.	3,210,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/KRW SPOT C.R.	-35,768	1355	02/05/2024	USD	-1,072,431.28	-12,490.98
CALL USD/KRW SPOT C.R.	-1,800,177	1325	11/04/2024	USD	-3,005,962.22	-28,269.44
CALL USD/KRW SPOT C.R.	-1,453,340	1325	16/04/2024	USD	-2,183,428.04	-25,016.29
CALL USD/KRW SPOT C.R.	-1,605,000	1550.33	15/04/2024	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	1,599,000	19.4134	21/01/2025	USD	500,635.06	16,138.06
CALL USD/PHP SPOT C.R.	3,210,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/PHP SPOT C.R.	-1,605,000	63.304	12/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	6,420,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-3,210,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/THB SPOT C.R.	-3,210,000	40.866	17/04/2024	USD	0.00	0.00
CALL USD/TRY SPOT C.R.	700,702	30	05/04/2024	USD	1,187,599.06	54,031.91
CALL USD/TRY SPOT C.R.	-133,691	42	05/12/2024	USD	-636,512.76	-59,853.95
CALL USD/TRY SPOT C.R.	-136,993	42	03/01/2025	USD	-598,672.10	-70,945.88
CALL USD/TRY SPOT C.R.	586,320	33.35	16/07/2024	USD	90,141.28	16,286.67
CALL USD/TRY SPOT C.R.	-37,316	44	21/01/2025	USD	-154,360.40	-16,491.94
CALL USD/TRY SPOT C.R.	-37,316	45	21/01/2025	USD	-149,085.72	-14,570.52
CALL USD/TRY SPOT C.R.	136,993	42	03/01/2025	USD	598,672.10	70,945.88
CALL USD/TWD SPOT C.R.	3,205,000	33.663	11/04/2024	USD	771.58	0.00
CALL USD/TWD SPOT C.R.	-1,602,500	33.663	11/04/2024	USD	-385.78	0.00
CALL USD/ZAR SPOT C.R.	-1,583,079	19.5	06/05/2024	USD	-745,425.00	-8,604.32
PUT AUD/USD SPOT C.R.	3,295,688	0.651	04/04/2024	AUD	-1,608,479.00	5,355.36
PUT AUD/USD SPOT C.R.	-4,943,532	0.64	04/04/2024	AUD	51,423.38	-89.59
PUT EUR/BRL SPOT C.R.	-198,419	5.05	04/04/2024	EUR	0.00	0.00
PUT EUR/BRL SPOT C.R.	396,837	5.15	04/04/2024	EUR	35.72	0.00
PUT EUR/KRW SPOT C.R.	2,674,559	1440	02/05/2024	EUR	742,430.83	8,879.54
PUT EUR/KRW SPOT C.R.	-3,566,079	1420	02/05/2024	EUR	-191,890.71	-1,925.68
PUT EUR/PLN SPOT C.R.	-4,688,183	4.27	06/05/2024	EUR	-166,711.79	-1,359.57
PUT EUR/PLN SPOT C.R.	3,750,546	4.42	06/05/2024	EUR	3,455,940.61	95,226.36
PUT EUR/PLN SPOT C.R.	3,041,709	4.33	18/04/2024	EUR	2,019,573.11	21,352.80
PUT EUR/PLN SPOT C.R.	-6,083,419	4.26	18/04/2024	EUR	-156,526.37	-790.84
PUT EUR/PLN SPOT C.R.	-198,126	4.135	12/09/2024	EUR	-690,568.17	-11,626.03
PUT EUR/PLN SPOT C.R.	198,126	4.215	12/09/2024	EUR	1,478,077.42	32,383.69
PUT EUR/USD SPOT C.R.	16,328,000	1.0608	09/05/2024	EUR	2,367,886.56	22,695.92
PUT EUR/USD SPOT C.R.	-18,807	1.07	05/06/2024	EUR	-261,002.23	-4,965.05
PUT EUR/USD SPOT C.R.	-3,662,706	1.0735	09/04/2024	EUR	-873,811.77	-4,724.89
PUT EUR/USD SPOT C.R.	-3,662,706	1.0735	04/04/2024	EUR	-570,173.44	-1,904.61
PUT EUR/USD SPOT C.R.	8,241,088	1.0735	12/04/2024	EUR	2,229,626.36	14,998.78
PUT EUR/USD SPOT C.R.	-8,328,000	1.0608	09/05/2024	EUR	-1,207,726.56	-11,575.92
PUT GBP/USD SPOT C.R.	24,409,000	1.1949	09/05/2024	GBP	-564,160.24	2,284.05
PUT GBP/USD SPOT C.R.	-4,409,000	1.1949	09/05/2024	GBP	101,904.32	-412.57

Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
PUT GBP/USD SPOT C.R.	-10,000,000	1.1949	09/05/2024	GBP	231,127.96	-935.74
PUT United States Treasury Long Bond	-32	114	24/05/2024	USD	352,944.32	-7,407.41
PUT US 10Y Treasury Bond	-66	108.5	24/05/2024	USD	1,275,905.48	-17,187.50
PUT USD/BRL SPOT C.R.	4,019,024	4.9	02/04/2024	USD	-19,127.58	37.21
PUT USD/BRL SPOT C.R.	-4,019,024	4.8	02/04/2024	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-74,436	6.9	18/02/2025	USD	819,366.68	-17,229.18
PUT USD/CNH SPOT C.R.	-32,039	7	21/08/2024	USD	429,363.54	-3,917.36
PUT USD/CNH SPOT C.R.	-17,960	7.1	04/07/2024	USD	387,501.64	-2,843.67
PUT USD/INR SPOT C.R.	3,610,621	83.5	12/04/2024	USD	-3,463,922.80	8,625.37
PUT USD/INR SPOT C.R.	5,568,468	83.1	08/04/2024	USD	-1,825,632.54	2,526.44
PUT USD/JPY SPOT C.R.	2,073,000	133.12	29/05/2024	USD	-23,148.50	172.75
PUT USD/JPY SPOT C.R.	1,083,000	146.62	25/04/2024	USD	-299,088.50	2,035.64
PUT USD/JPY SPOT C.R.	2,781,539	140	30/04/2024	USD	-100,959.56	566.61
PUT USD/JPY SPOT C.R.	-48,637	143	25/04/2024	USD	204,438.42	-1,361.39
PUT USD/KRW SPOT C.R.	-3,210,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	-35,768	1295	02/05/2024	USD	271,439.38	-1,623.47
PUT USD/KRW SPOT C.R.	3,600,355	1307	11/04/2024	USD	-160,415.82	633.40
PUT USD/KRW SPOT C.R.	-4,541,687	1295	16/04/2024	USD	100,169.42	-462.58
PUT USD/KRW SPOT C.R.	3,633,350	1312	16/04/2024	USD	-492,386.20	2,052.17
PUT USD/KRW SPOT C.R.	1,605,000	1137.74	15/04/2024	USD	0.00	0.00
PUT USD/MXN SPOT C.R.	4,455,428	16.9	09/04/2024	USD	-7,002,447.68	70,544.28
PUT USD/MXN SPOT C.R.	-4,455,428	16.6	09/04/2024	USD	3,542,312.78	-16,666.60
PUT USD/PHP SPOT C.R.	-3,210,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	1,605,000	51.028	12/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	-6,420,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	3,210,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/THB SPOT C.R.	3,210,000	28.787	17/04/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	2,008,766	34.75	08/10/2024	USD	-171,935.48	6,788.89
PUT USD/TRY SPOT C.R.	1,611,978	36	18/09/2024	USD	-354,694.86	12,955.53
PUT USD/TRY SPOT C.R.	1,213,223	36.5	21/10/2024	USD	-183,848.22	7,930.88
PUT USD/TRY SPOT C.R.	1,896,039	37	29/11/2024	USD	-219,659.62	11,060.23
PUT USD/TRY SPOT C.R.	954,933	35.1	28/11/2024	USD	-60,178.46	2,953.22
PUT USD/TRY SPOT C.R.	381,973	31.75	05/12/2024	USD	-159,848.62	4,367.94
PUT USD/TRY SPOT C.R.	954,933	35.25	04/12/2024	USD	-60,673.62	3,032.80
PUT USD/TRY SPOT C.R.	771,601	37	21/10/2024	USD	-265,302.14	8,373.30
PUT USD/TRY SPOT C.R.	771,601	29	21/10/2024	USD	-2,786.34	50.01
PUT USD/TRY SPOT C.R.	-1,543,201	34	21/10/2024	USD	46,867.58	-2,229.06
PUT USD/TRY SPOT C.R.	964,501	36	06/09/2024	USD	-340,665.32	8,957.36
PUT USD/TRY SPOT C.R.	-1,929,002	33	06/09/2024	USD	34,221.92	-1,393.17
PUT USD/TRY SPOT C.R.	964,501	29	06/09/2024	USD	-2,589.86	35.72
PUT USD/TRY SPOT C.R.	313,127	35	03/01/2025	USD	-398,964.38	14,838.74
PUT USD/TRY SPOT C.R.	746,323	41.5	21/01/2025	USD	-190,934.30	14,428.91
PUT USD/TRY SPOT C.R.	746,323	42.5	21/01/2025	USD	-111,450.90	11,381.43
PUT USD/TRY SPOT C.R.	-1,212,149	36	21/10/2024	USD	153,740.90	-6,644.37
PUT USD/TRY SPOT C.R.	-1,212,149	35	21/10/2024	USD	85,793.22	-3,804.81
PUT USD/TRY SPOT C.R.	1,212,149	38	21/10/2024	USD	-579,766.38	20,359.61
PUT USD/TRY SPOT C.R.	891,859	40	11/09/2024	USD	-970,838.06	46,360.15
PUT USD/TRY SPOT C.R.	-1,783,717	37.7	11/09/2024	USD	1,148,482.52	-38,564.62
PUT USD/TRY SPOT C.R.	-1,794,256	36.75	04/10/2024	USD	635,731.48	-18,806.46
PUT USD/TRY SPOT C.R.	897,129	40	04/10/2024	USD	-803,279.34	36,250.66
PUT USD/TRY SPOT C.R.	769,289	43	27/03/2025	USD	-396,554.24	22,095.69
PUT USD/TRY SPOT C.R.	-1,538,578	40	27/03/2025	USD	274,237.28	-18,933.06
PUT USD/TWD SPOT C.R.	-3,205,000	26.486	11/04/2024	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	3,593,623	31.5	02/04/2024	USD	-42,990.38	33.28
PUT USD/TWD SPOT C.R.	-5,390,435	31.2	02/04/2024	USD	5,290.62	0.00

Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
PUT USD/TWD SPOT C.R.	1,602,500	26.486	11/04/2024	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	3,957,697	18.75	06/05/2024	USD	-2,701,274.78	34,849.72
PUT USD/ZAR SPOT C.R.	-3,957,697	18.5	06/05/2024	USD	1,355,364.64	-14,548.20

La valeur d'évaluation sur ces contrats au 31 mars 2024 était de EUR 585,540.90 et figure à l'actif de l'état des actifs nets.

Pictet - Global Dynamic Allocation

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT S&P 500 Index	2	4950	17/05/2024	USD	-122,042.79	3,430.00

La valeur d'évaluation sur ce contrat au 31 mars 2024 était de USD 3,430.00 et figure à l'actif de l'état des actifs nets.

13. CONTRATS DE CHANGE A TERME

Les contrats de change à terme présentés dans cette note sont agrégés en fonction des devises d'achat et de vente identiques. Seule la date d'échéance la plus éloignée est présentée.

Au 31 mars 2024, la SICAV était engagée dans les contrats de change à terme suivants :

Pictet - EUR Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
BRL	10,379,999.98	USD	2,094,189.09	16/04/2024
CHF	16,640,163.05	EUR	17,040,879.33	30/04/2024
CHF	710,000.00	USD	795,366.28	26/06/2024
CLP	535,000,000.00	USD	583,073.54	16/04/2024
EUR	1,201,143.40	CHF	1,147,361.00	26/06/2024
EUR	868,950.23	CZK	21,925,466.00	26/06/2024
EUR	3,822,538.07	GBP	3,277,654.00	26/06/2024
EUR	289,087.47	HUF	114,892,697.00	26/06/2024
EUR	943,061.96	JPY	151,555,809.00	26/06/2024
EUR	843,329.98	SEK	9,507,179.00	26/06/2024
EUR	40,773,275.31	USD	44,614,375.81	26/06/2024
IDR	6,858,000,000.00	USD	438,181.32	16/04/2024
MXN	30,895,340.00	USD	1,820,653.57	26/06/2024
NZD	760,000.00	USD	453,352.16	26/06/2024
SEK	4,590,000.00	USD	431,829.62	26/06/2024
TRY	7,470,000.00	USD	207,500.83	26/06/2024
TWD	4,940,000.00	USD	159,418.02	16/04/2024
USD	325,703.40	AUD	495,276.00	26/06/2024
USD	1,918,243.38	BRL	9,449,797.99	16/04/2024
USD	542,320.13	CLP	510,000,000.00	16/04/2024
USD	1,750,274.22	CNH	12,522,660.00	16/04/2024
USD	923,167.56	COP	3,664,407,450.00	16/04/2024
USD	76,639.85	EUR	70,529.20	30/04/2024
USD	827,630.31	GBP	650,000.00	26/06/2024
USD	2,783,792.15	IDR	43,442,329,036.00	16/04/2024
USD	553,516.70	INR	46,080,809.00	16/04/2024
USD	1,009,164.45	KRW	1,322,003,470.00	16/04/2024
USD	968,351.24	NZD	1,589,066.00	26/06/2024
USD	1,925,245.56	PEN	7,169,999.98	16/04/2024
USD	949,543.63	PHP	53,081,000.00	16/04/2024
USD	325,951.73	THB	11,608,980.00	26/06/2024
USD	1,102,824.11	TWD	34,029,066.00	16/04/2024

Pictet - EUR Bonds (suite)

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
USD	472,683.33	ZAR	8,911,323.00	26/06/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 98,455.52 et figure dans l'état des actifs nets.

Pictet - USD Government Bonds

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	10,600,469.43	USD	11,802,428.78	30/04/2024
EUR	942,274,868.02	USD	1,023,951,253.58	30/04/2024
JPY	6,306,229.00	USD	41,833.20	30/04/2024
USD	7,051,932.30	EUR	6,517,000.00	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 5,098,024.59 et figure dans l'état des actifs nets.

Pictet - EUR Corporate Bonds

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	429,611,783.13	EUR	439,957,380.94	30/04/2024
EUR	162,640,813.89	CHF	157,947,000.00	30/04/2024
EUR	317,527.91	USD	343,000.00	30/04/2024
JPY	950,118,512.00	EUR	5,802,498.50	30/04/2024
USD	142,077,428.47	EUR	130,749,308.39	30/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 3,211,378.05 et figure dans l'état des actifs nets.

Pictet - Global Emerging Debt

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

Pictet - Global Emerging Debt (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	6,829,673.00	JPY	996,654,385.00	02/05/2024
USD	8,882,709.03	KRW	11,741,880,000.00	23/04/2024
USD	12,978,004.84	MXN	221,100,000.00	08/04/2024
USD	19,948,735.59	PEN	73,870,000.01	29/05/2024
USD	9,216,176.86	PLN	36,139,385.00	15/04/2024
USD	24,148,455.11	SGD	32,330,000.00	19/04/2024
USD	109,645,365.34	TRY	4,387,597,655.00	04/03/2025
USD	6,074,280.18	TWD	188,760,000.00	16/05/2024
USD	14,304,917.00	ZAR	271,498,902.00	05/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 3,717,955.26 et figure dans l'état des actifs nets.

Pictet - Global Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
BRL	8,365,999.99	USD	1,687,847.76	16/04/2024
CHF	390,000.00	USD	437,328.55	26/06/2024
CLP	401,000,000.00	USD	437,032.69	16/04/2024
CNH	2,328,744.00	USD	325,250.58	16/04/2024
EUR	637,005.56	CHF	608,483.00	26/06/2024
EUR	412,054.77	CZK	10,397,020.00	26/06/2024
EUR	1,155,694.60	GBP	990,956.00	26/06/2024
EUR	223,937.51	HUF	89,000,000.00	26/06/2024
EUR	1,153,467.22	JPY	185,930,875.00	26/06/2024
EUR	987,079.75	NOK	11,402,154.00	20/06/2024
EUR	208,213.77	PLN	898,878.00	26/06/2024
EUR	692,573.77	SEK	7,807,647.00	26/06/2024
EUR	1,697,883.84	USD	1,850,000.00	26/06/2024
GBP	272,468.27	EUR	317,785.09	26/06/2024
IDR	4,904,000,000.00	USD	313,333.51	16/04/2024
JPY	110,315,209.00	EUR	676,742.93	26/06/2024
MXN	7,134,611.00	USD	420,440.59	26/06/2024
NZD	340,000.00	USD	202,815.44	26/06/2024
PHP	5,500,000.00	USD	97,399.13	16/04/2024
SEK	2,600,000.00	USD	244,609.37	26/06/2024
TRY	3,530,000.00	USD	98,055.95	26/06/2024
USD	234,277.13	AUD	356,250.00	26/06/2024
USD	1,629,228.65	BRL	8,051,704.01	16/04/2024
USD	1,189,575.41	CAD	1,605,576.00	26/06/2024
USD	407,254.37	CLP	382,000,000.00	16/04/2024
USD	272,270.35	CNH	1,950,000.00	16/04/2024
USD	945,397.51	CNY	6,700,000.01	16/04/2024
USD	443,149.61	COP	1,764,792,702.00	16/04/2024
USD	16,354,836.14	EUR	14,950,358.13	26/06/2024
USD	394,715.99	GBP	310,000.00	26/06/2024
USD	1,275,029.55	IDR	19,900,938,572.00	16/04/2024
USD	277,697.23	ILS	1,014,316.00	26/06/2024
USD	229,235.63	INR	19,142,957.00	16/04/2024
USD	132,541.86	JPY	19,820,221.00	26/06/2024
USD	505,192.81	KRW	661,707,660.00	16/04/2024
USD	412,147.05	NZD	676,334.00	26/06/2024
USD	1,090,060.37	PEN	4,090,000.01	16/04/2024
USD	546,697.26	PHP	30,670,000.02	16/04/2024
USD	913,930.51	SGD	1,217,031.00	26/06/2024

Pictet - Global Bonds (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	238,096.00	THB	8,479,942.00	26/06/2024
USD	461,576.84	TWD	14,158,539.00	16/04/2024
ZAR	3,702,636.00	USD	196,409.39	26/06/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 231,887.90 et figure dans l'état des actifs nets.

Pictet - EUR High Yield

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	81,337,961.21	EUR	83,296,682.70	30/04/2024
EUR	491,334.07	CHF	478,000.00	30/04/2024
EUR	6,541,713.00	GBP	5,600,000.00	16/04/2024
EUR	10,544,762.67	USD	11,530,000.00	16/04/2024
GBP	100,000.00	EUR	116,996.37	02/04/2024
USD	2,995,291.43	EUR	2,756,470.80	30/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 374,445.14 et figure dans l'état des actifs nets.

Pictet - EUR Income Opportunities

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	2,133,799.50	EUR	2,185,184.10	30/04/2024

La plus-value nette non réalisée sur ce contrat au 31 mars 2024 était de EUR 12,887.00 et figure dans l'état des actifs nets.

Pictet - USD Short Mid-Term Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	2,034,003.59	USD	2,210,311.02	30/04/2024
USD	97.47	EUR	90.00	02/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 11,026.05 et figure dans l'état des actifs nets.

Pictet - CHF Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	11,629,974.29	EUR	12,100,000.00	17/04/2024
CHF	881,032.20	USD	1,000,000.00	17/04/2024
EUR	1,000,000.00	CHF	971,928.80	17/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de CHF 144,870.21 et figure dans l'état des actifs nets.

Pictet - EUR Government Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	6,013,323.64	EUR	6,158,132.12	30/04/2024
GBP	10,234.18	EUR	11,923.99	30/04/2024
USD	805,889.51	EUR	741,634.31	30/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 40,042.71 et figure dans l'état des actifs nets.

Pictet - Emerging Local Currency Debt

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	4,614,224.34	USD	3,002,489.62	08/04/2024
BRL	156,613,681.59	EUR	29,056,611.21	08/04/2024
BRL	884,312,432.31	USD	177,312,812.79	03/05/2024
CHF	9,650,750.66	USD	10,745,023.89	30/04/2024
CNH	814,346,916.24	USD	113,952,053.56	20/02/2025
CNY	1,318,451,275.06	USD	185,477,131.39	30/04/2024
COP	226,991,683,182.00	USD	57,244,233.99	06/05/2024
CZK	377,300,000.00	EUR	14,852,584.07	11/04/2024
CZK	1,075,168,335.91	USD	46,077,511.71	02/05/2024
EUR	29,056,072.38	BRL	156,758,963.29	08/04/2024
EUR	14,882,634.73	CZK	377,300,000.00	11/04/2024
EUR	15,089,992.91	KRW	21,781,097,974.00	07/05/2024
EUR	68,526,919.23	PLN	300,311,311.51	16/09/2024
EUR	226,017,701.87	USD	245,465,418.93	30/04/2024
GBP	588,623.81	USD	745,171.86	30/04/2024
HUF	19,049,000,000.00	EUR	48,221,208.84	12/04/2024
HUF	4,062,927,698.00	USD	11,080,747.46	03/05/2024
IDR	2,371,504,010,000.00	USD	150,979,512.37	23/07/2024
INR	9,242,168,131.88	USD	110,959,486.42	16/04/2024
JPY	14,107,387,753.00	USD	95,862,279.00	02/05/2024
KRW	21,787,435,829.00	EUR	15,090,273.05	07/05/2024
KRW	189,502,179,633.00	USD	143,593,790.60	07/06/2024
MXN	799,750,758.00	USD	47,522,240.27	12/04/2024
MYR	725,588,810.98	USD	153,373,557.77	29/04/2024
NGN	14,054,790,000.00	USD	12,772,278.41	26/06/2024
PEN	241,463,750.02	USD	63,758,126.67	10/06/2024
PLN	257,533,380.14	EUR	58,671,633.34	16/09/2024
PLN	62,163,911.00	USD	15,711,421.54	15/04/2024
RON	12,000,000.00	USD	2,608,004.53	13/05/2024
SGD	88,565,051.85	USD	66,491,195.16	30/04/2024
THB	2,456,742,614.00	USD	67,603,812.65	29/04/2024
TRY	12,781,316,997.74	USD	334,599,901.02	04/03/2025
TWD	2,091,701,657.00	USD	66,589,677.15	16/05/2024
USD	3,004,773.20	AUD	4,614,224.34	08/04/2024
USD	119,276,426.53	BRL	595,411,308.32	04/04/2024
USD	46,156,915.79	CLP	45,081,875,062.00	07/05/2024
USD	339,632,121.75	CNH	2,442,312,232.98	20/02/2025
USD	44,007,506.48	CNY	312,376,986.99	03/04/2024
USD	65,505,459.65	COP	260,110,000,000.00	06/05/2024
USD	2,174,238.32	CZK	50,087,797.67	02/05/2024
USD	41,644,488.89	EUR	38,558,296.08	07/06/2024
USD	164,370,208.88	IDR	2,583,703,172,611.00	23/07/2024
USD	151,030,938.12	INR	12,554,000,170.54	16/04/2024
USD	39,148,295.16	JPY	5,806,806,610.00	02/05/2024
USD	184,255,095.26	KRW	244,971,154,507.00	07/05/2024
USD	35,406,298.13	MXN	603,200,000.00	08/04/2024
USD	17,415,189.13	MYR	82,220,000.02	02/05/2024
USD	4,074,253.21	NGN	4,339,120,000.00	03/06/2024
USD	54,900,917.07	PEN	203,289,999.94	29/05/2024
USD	22,649,398.84	PHP	1,269,680,000.00	25/04/2024
USD	34,619,550.61	RON	160,000,000.00	13/05/2024
USD	114,909,593.11	SGD	153,950,000.00	29/04/2024
USD	50,374,477.34	THB	1,804,780,000.00	07/06/2024
USD	289,093,960.56	TRY	11,587,684,443.15	04/03/2025
USD	66,477,270.63	TWD	2,092,936,916.00	16/05/2024
USD	44,808,581.43	ZAR	847,626,184.75	08/05/2024

Pictet - Emerging Local Currency Debt (suite)

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
USD	23,359,241.06	EGP	1,118,520,597.11	05/06/2024
ZAR	222,874,674.65	USD	11,786,309.54	05/04/2024
EGP	2,170,525,000.00	USD	47,613,844.90	05/09/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 8,551,030.09 et figure dans l'état des actifs nets.

Pictet - Asian Local Currency Debt

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

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 126,255.19 et figure dans l'état des actifs nets.

Pictet - Global High Yield

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CAD	18,950.03	USD	13,976.70	30/04/2024
CHF	113,621,432.57	USD	126,504,667.95	30/04/2024
EUR	71,086,653.05	USD	77,208,227.80	30/04/2024
ILS	61,974.24	USD	16,918.57	30/04/2024
USD	502,887.49	CHF	452,000.00	30/04/2024
USD	130,867,496.04	EUR	119,600,000.00	16/04/2024
USD	9,596,361.96	GBP	7,500,000.00	16/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 1,439,438.37 et figure dans l'état des actifs nets.

Pictet - Global Sustainable Credit

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	269,084,740.72	USD	299,488,589.56	30/04/2024
EUR	379,058,089.51	USD	411,849,413.43	30/04/2024
GBP	42,318,298.82	USD	53,520,585.62	30/04/2024
SGD	13,474.43	USD	10,042.13	30/04/2024
USD	6,688,349.28	AUD	10,100,000.00	16/04/2024
USD	304,486,015.95	EUR	278,378,878.68	16/04/2024
USD	94,313,751.72	GBP	73,922,336.08	16/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 2,819,875.53 et figure dans l'état des actifs nets.

Pictet - EUR Short Term High Yield

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	32,557,118.04	EUR	33,341,134.83	30/04/2024
EUR	9,607,219.28	CHF	9,200,000.00	16/04/2024
EUR	90,426,286.34	GBP	77,400,000.00	16/04/2024
EUR	88,714,667.71	USD	97,149,942.31	16/04/2024
GBP	1,500,000.00	USD	1,893,448.35	02/04/2024
USD	21,210,429.57	EUR	19,519,279.22	30/04/2024
USD	2,511,217.85	GBP	1,989,270.00	16/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 808,444.74 et figure dans l'état des actifs nets.

Pictet - Emerging Corporate Bonds

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	138,843,903.94	USD	154,587,049.01	30/04/2024
EUR	289,669,529.14	USD	314,778,083.93	30/04/2024
GBP	10,558.40	USD	13,367.25	30/04/2024
SGD	19,467.84	USD	14,508.86	30/04/2024
USD	13,384,260.00	CHF	12,039,000.00	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 1,534,294.98 et figure dans l'état des actifs nets.

Pictet - EUR Short Term Corporate Bonds

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
CHF	29,353,546.72	EUR	30,060,417.44	30/04/2024
EUR	3,626,809.22	CHF	3,482,892.83	30/04/2024
EUR	33,362,979.33	GBP	28,566,024.61	16/04/2024
EUR	36,770,126.85	USD	40,265,691.45	16/04/2024
GBP	9,765.94	EUR	11,378.44	30/04/2024
USD	39,004,900.60	EUR	35,898,928.44	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 127,368.26 et figure dans l'état des actifs nets.

Pictet - Short Term Emerging Corporate Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	16,902,095.87	USD	18,818,580.06	30/04/2024
EUR	352,706,814.66	USD	383,279,441.35	30/04/2024
GBP	9,646,341.18	USD	12,212,557.32	30/04/2024
JPY	708,977.00	USD	4,703.09	30/04/2024
SGD	13,723.30	USD	10,227.61	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 1,929,484.44 et figure dans l'état des actifs nets.

Pictet - Chinese Local Currency Debt

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

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de CNY 2,977,814.91 et figure dans l'état des actifs nets.

Pictet - Absolute Return Fixed Income

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
BRL	39,411,999.97	USD	7,911,814.02	18/04/2024
CHF	14,080,326.33	USD	15,687,853.70	26/06/2024
CLP	2,362,000,000.00	USD	2,574,242.43	16/04/2024
CNH	30,470,000.00	USD	4,260,599.73	16/04/2024
COP	2,190,000,000.00	USD	551,507.97	16/04/2024
EUR	1,469,536.76	CZK	37,079,544.00	26/06/2024
EUR	769,942.45	HUF	306,000,000.00	26/06/2024
EUR	995,038.77	PLN	4,295,674.00	26/06/2024
EUR	1,583,691.37	SEK	17,853,554.00	26/06/2024
EUR	59,672,362.66	USD	64,844,763.05	30/04/2024
GBP	145,218.49	USD	183,850.97	30/04/2024
IDR	57,939,950,000.00	USD	3,685,108.64	16/04/2024
INR	43,630,000.00	USD	523,655.84	16/04/2024
JPY	3,204,809,656.00	USD	21,265,132.79	26/06/2024
KRW	1,453,960,000.00	USD	1,094,601.53	16/04/2024
MXN	14,457,113.00	USD	851,953.54	26/06/2024
NZD	1,370,000.00	USD	817,226.92	26/06/2024
PHP	50,180,000.00	USD	892,719.51	16/04/2024
SEK	9,088,375.30	USD	855,135.24	26/06/2024
TRY	13,490,000.00	USD	374,723.72	26/06/2024
TWD	39,180,000.00	USD	1,263,198.63	16/04/2024
USD	763,329.78	AUD	1,160,746.00	26/06/2024
USD	16,379,797.11	BRL	80,951,839.05	16/04/2024
USD	2,515,853.03	CHF	2,197,935.00	26/06/2024
USD	2,466,886.18	CLP	2,301,000,000.00	16/04/2024

Pictet - Absolute Return Fixed Income (suite)

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
USD	11,772,252.05	CNH	84,009,867.00	16/04/2024
USD	2,210,888.73	COP	8,815,405,501.00	16/04/2024
USD	48,654,459.14	EUR	44,462,361.00	26/06/2024
USD	6,965,834.67	GBP	5,465,364.00	26/06/2024
USD	7,735,488.57	IDR	120,741,222,639.00	16/04/2024
USD	1,195,207.51	ILS	4,365,611.00	26/06/2024
USD	1,387,040.48	INR	115,828,660.00	16/04/2024
USD	33,335,819.06	JPY	4,901,750,153.00	26/06/2024
USD	3,073,771.73	KRW	4,026,063,410.00	16/04/2024
USD	1,656,476.68	NZD	2,718,281.00	26/06/2024
USD	4,326,445.11	PEN	16,060,000.01	16/04/2024
USD	2,541,349.04	PHP	142,571,000.00	16/04/2024
USD	867,877.10	THB	30,910,000.00	26/06/2024
USD	2,977,623.76	TWD	91,336,477.00	16/04/2024
USD	1,554,463.44	ZAR	29,305,721.00	26/06/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 1,410,462.94 et figure dans l'état des actifs nets.

Pictet - Global Fixed Income Opportunities

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
BRL	16,743,000.02	USD	3,370,319.46	16/04/2024
CHF	2,272,476.68	USD	2,531,724.58	26/06/2024
CLP	876,000,000.00	USD	954,714.80	16/04/2024
CNY	25,830,000.00	USD	3,605,621.76	16/04/2024
COP	1,580,000,000.00	USD	398,562.93	16/04/2024
EUR	226,816.00	CZK	5,723,051.02	26/06/2024
EUR	115,742.98	HUF	46,000,000.00	26/06/2024
EUR	243,323.51	PLN	1,050,450.00	26/06/2024
EUR	296,202.57	SEK	3,339,204.00	26/06/2024
EUR	2,145,500.02	USD	2,331,973.85	26/06/2024
GBP	26,476.72	USD	33,520.32	30/04/2024
IDR	34,579,550,000.00	USD	2,193,379.08	16/04/2024
INR	30,950,000.00	USD	371,163.48	16/04/2024
JPY	10,029,194.00	USD	68,116.29	26/06/2024
KRW	1,056,280,000.00	USD	794,940.46	16/04/2024
MXN	1,051,682.00	USD	61,975.32	26/06/2024
NZD	240,000.00	USD	143,163.84	26/06/2024
PEN	769,999.98	USD	202,229.51	16/04/2024
PHP	38,209,999.99	USD	678,012.22	16/04/2024
SEK	2,081,633.75	USD	195,913.59	26/06/2024
TRY	1,990,000.00	USD	55,278.00	26/06/2024
TWD	23,940,000.00	USD	772,947.54	16/04/2024
USD	65,561.43	AUD	99,695.00	26/06/2024
USD	3,499,347.13	BRL	17,317,389.03	16/04/2024
USD	375,222.30	CHF	327,807.00	26/06/2024
USD	932,974.35	CLP	867,000,000.00	16/04/2024
USD	4,201,980.69	CNY	29,987,638.00	16/04/2024
USD	638,218.87	COP	2,549,224,902.00	16/04/2024
USD	5,051,247.60	EUR	4,616,029.00	26/06/2024
USD	536,689.86	GBP	421,175.00	26/06/2024
USD	2,819,366.89	IDR	44,006,889,297.00	16/04/2024
USD	498,425.48	INR	41,622,401.00	16/04/2024
USD	317,367.81	JPY	46,619,090.00	26/06/2024
USD	1,095,624.96	KRW	1,435,062,830.00	16/04/2024
USD	280,259.31	NZD	459,906.00	26/06/2024
USD	893,834.47	PEN	3,309,999.97	16/04/2024
USD	927,192.85	PHP	52,016,000.00	16/04/2024

Pictet - Global Fixed Income Opportunities (suite)

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
USD	121,013.63	THB	4,309,978.00	26/06/2024
USD	1,035,971.89	TWD	31,777,696.00	16/04/2024
USD	141,872.42	ZAR	2,674,668.00	26/06/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 158,314.36 et figure dans l'état des actifs nets.

Pictet - Ultra Short-Term Bonds USD

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
USD	5,222,599.38	CAD	7,099,750.00	28/05/2024
USD	9,893,130.01	EUR	9,055,000.00	29/08/2024
USD	2,865,552.63	JPY	401,933,150.00	26/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 247,952.27 et figure dans l'état des actifs nets.

Pictet - Ultra Short-Term Bonds EUR

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
EUR	3,555,080.51	CAD	5,226,987.50	04/06/2024
EUR	5,831,356.02	GBP	5,000,000.00	08/04/2024
EUR	16,730,142.34	JPY	2,608,582,602.00	13/09/2024
EUR	3,493,423.39	SEK	40,000,000.00	27/09/2024
EUR	27,701,556.27	USD	30,296,572.22	20/09/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 382,980.20 et figure dans l'état des actifs nets.

Pictet - Emerging Debt Blend

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
AUD	51,853.10	USD	33,740.97	08/04/2024
BRL	2,593,277.21	EUR	481,131.96	08/04/2024
BRL	21,653,562.45	USD	4,341,385.08	03/05/2024
CHF	75,775.67	USD	84,367.67	30/04/2024
CNH	11,061,260.12	USD	1,549,042.44	20/02/2025
CNY	20,941,336.95	USD	2,945,064.23	30/04/2024
COP	3,340,000,000.00	USD	845,237.68	06/05/2024
CZK	4,470,000.00	EUR	175,963.56	11/04/2024
CZK	21,264,961.08	USD	915,705.53	02/05/2024
EUR	481,123.04	BRL	2,595,682.86	08/04/2024
EUR	176,319.58	CZK	4,470,000.00	11/04/2024
EUR	172,203.40	KRW	248,560,697.00	07/05/2024
EUR	929,181.29	PLN	4,081,685.61	16/09/2024
EUR	7,875,339.67	USD	8,556,304.36	30/04/2024
GBP	32,613.72	USD	41,289.95	30/04/2024
HUF	219,000,000.00	EUR	554,382.55	12/04/2024
HUF	73,671,198.00	USD	200,922.09	03/05/2024
IDR	43,944,040,000.00	USD	2,799,841.59	23/07/2024
INR	149,104,001.38	USD	1,789,778.00	16/04/2024
JPY	170,294,609.00	USD	1,158,895.00	02/05/2024
KRW	248,633,023.00	EUR	172,206.60	07/05/2024
KRW	2,314,824,964.00	USD	1,754,393.68	07/06/2024
MXN	12,439,809.00	USD	739,356.90	12/04/2024
MYR	8,377,171.00	USD	1,767,970.75	29/04/2024
NGN	171,180,000.00	USD	123,152.22	26/06/2024
PEN	3,505,377.01	USD	926,436.27	10/06/2024
PLN	3,358,420.22	EUR	762,667.41	16/09/2024
PLN	4,402,900.05	USD	1,119,462.12	09/05/2024

Pictet - Emerging Debt Blend (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
RON	300,000.00	USD	65,384.23	13/05/2024
SGD	1,490,000.00	USD	1,118,707.94	19/04/2024
THB	26,543,876.00	USD	731,060.49	29/04/2024
TRY	202,783,740.20	USD	5,290,981.92	04/03/2025
TWD	26,797,975.00	USD	853,599.67	16/05/2024
USD	33,766.63	AUD	51,853.10	08/04/2024
USD	2,664,191.95	BRL	13,286,433.13	04/04/2024
USD	353,127.04	CLP	344,902,355.00	07/05/2024
USD	4,698,403.40	CNH	33,747,023.06	20/02/2025
USD	873,452.76	CNY	6,200,000.00	03/04/2024
USD	1,176,699.56	COP	4,668,611,766.00	06/05/2024
USD	285,232.29	CZK	6,589,204.92	02/05/2024
USD	845,855.08	EUR	781,033.64	07/06/2024
USD	30,627.81	HUF	10,927,369.00	03/05/2024
USD	2,728,465.02	IDR	42,921,460,000.00	23/07/2024
USD	2,560,387.57	INR	212,824,373.65	16/04/2024
USD	532,738.18	JPY	78,779,159.00	02/05/2024
USD	2,309,997.14	KRW	3,070,573,956.00	07/05/2024
USD	592,844.18	MXN	10,100,000.00	08/04/2024
USD	152,284.26	MYR	719,999.98	02/05/2024
USD	912,749.11	PEN	3,380,000.01	29/05/2024
USD	254,557.78	PHP	14,270,000.00	25/04/2024
USD	60,482.37	PLN	240,000.00	09/05/2024
USD	534,900.21	RON	2,469,745.00	13/05/2024
USD	1,672,208.15	SGD	2,240,000.00	29/04/2024
USD	581,098.53	THB	20,820,000.00	07/06/2024
USD	4,762,708.49	TRY	190,831,894.64	04/03/2025
USD	852,778.94	TWD	26,812,167.00	16/05/2024
USD	678,301.75	ZAR	12,840,955.94	08/05/2024
USD	305,117.05	EGP	14,766,027.23	05/06/2024
ZAR	2,016,118.00	USD	105,624.19	05/04/2024
EGP	31,317,500.02	USD	692,140.07	05/09/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 159,894.10 et figure dans l'état des actifs nets.

Pictet - Strategic Credit

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	13,301,811.73	USD	14,810,069.18	30/04/2024
EUR	78,815,692.98	USD	85,646,889.61	30/04/2024
GBP	73,021,169.20	USD	92,446,990.84	30/04/2024
JPY	1,765,615,609.00	USD	11,712,442.76	30/04/2024
USD	135,986,469.24	EUR	124,157,298.15	16/04/2024
USD	15,206,020.79	GBP	11,876,271.53	16/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 1,409,138.80 et figure dans l'état des actifs nets.

Pictet - Climate Government Bonds

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
BRL	1,417,000.02	USD	287,615.29	16/04/2024
CHF	14,656,940.69	USD	16,319,819.71	26/06/2024
CLP	185,000,000.00	USD	201,623.56	16/04/2024
EUR	1,184,703.74	CZK	29,892,600.00	26/06/2024
EUR	4,816,956.46	DKK	35,882,843.00	26/06/2024
EUR	296,905.91	HUF	118,000,000.00	26/06/2024
EUR	617,788.96	NOK	7,136,328.00	20/06/2024

Pictet - Climate Government Bonds (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	618,240.23	PLN	2,669,000.00	26/06/2024
EUR	5,944,328.18	SEK	67,012,668.00	26/06/2024
EUR	15,699,362.44	USD	17,059,579.22	26/06/2024
GBP	823,241.32	USD	1,041,356.71	26/06/2024
JPY	198,272,509.00	USD	1,316,133.54	26/06/2024
MXN	6,563,941.00	USD	386,811.17	26/06/2024
NZD	180,000.00	USD	107,372.88	26/06/2024
PEN	2,320,000.01	USD	625,747.46	16/04/2024
SEK	780,000.00	USD	73,382.81	26/06/2024
TRY	5,580,000.00	USD	155,000.62	26/06/2024
USD	218,347.24	BRL	1,099,999.99	16/04/2024
USD	3,700,450.58	CHF	3,212,752.00	08/07/2024
USD	631,038.78	CLP	592,000,000.00	16/04/2024
USD	1,156,094.62	CNY	8,263,000.00	16/04/2024
USD	669,521.49	COP	2,665,606,224.00	16/04/2024
USD	52,666,398.08	EUR	48,130,397.00	26/06/2024
USD	4,210,183.81	GBP	3,307,307.47	26/06/2024
USD	688,262.16	IDR	10,727,250,000.00	16/04/2024
USD	328,557.43	INR	27,437,099.00	16/04/2024
USD	1,853,872.53	JPY	272,458,164.00	26/06/2024
USD	666,048.51	KRW	872,398,400.00	16/04/2024
USD	2,434,525.85	NZD	3,995,061.00	26/06/2024
USD	624,850.86	PEN	2,309,999.99	16/04/2024
USD	614,468.47	PHP	34,472,000.00	16/04/2024
USD	121,064.62	SEK	1,290,000.00	26/06/2024
USD	318,399.43	THB	11,340,000.00	26/06/2024
USD	627,900.69	TWD	19,260,404.00	16/04/2024
ZAR	5,490,072.00	USD	291,225.41	26/06/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 862,358.46 et figure dans l'état des actifs nets.

Pictet - Family

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	13,902,517.31	USD	15,478,887.18	30/04/2024
EUR	4,197,515.68	USD	4,561,356.34	30/04/2024
GBP	617,683.64	USD	782,006.02	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 40,450.16 et figure dans l'état des actifs nets.

Pictet - Emerging Markets

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	10,386,236.82	USD	11,286,515.83	30/04/2024
GBP	20,462.64	USD	25,906.31	30/04/2024
HKD	640,520.12	USD	81,947.66	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 56,867.14 et figure dans l'état des actifs nets.

Pictet - USA Index

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	284,234,648.71	USD	311,908,870.15	14/06/2024
USD	12,100,000.00	EUR	11,098,781.06	14/06/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 3,929,776.89 et figure dans l'état des actifs nets.

Pictet - Quest Europe Sustainable Equities

DEUISE	ACHAT	DEUISE	VENTE	DATE D'ECHEANCE
CHF	34,277.80	EUR	35,103.25	30/04/2024
GBP	43,929.01	EUR	51,182.31	30/04/2024
USD	61,734.76	EUR	56,812.52	30/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 610.39 et figure dans l'état des actifs nets.

Pictet - Japan Index

DEUISE	ACHAT	DEUISE	VENTE	DATE D'ECHEANCE
EUR	14,269,786.32	JPY	2,278,120,030.00	14/06/2024
JPY	21,000,000.00	EUR	131,136.63	14/06/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de JPY 33,102,402.72 et figure dans l'état des actifs nets.

Pictet - Digital

DEUISE	ACHAT	DEUISE	VENTE	DATE D'ECHEANCE
CHF	12,003,953.56	USD	13,365,050.28	30/04/2024
CNH	10,820,141.05	USD	1,495,543.98	30/04/2024
EUR	333,707,859.78	USD	362,633,657.07	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 1,842,314.35 et figure dans l'état des actifs nets.

Pictet - Biotech

DEUISE	ACHAT	DEUISE	VENTE	DATE D'ECHEANCE
AUD	622,595.63	USD	408,606.40	30/04/2024
CHF	11,382,407.60	USD	12,673,028.86	30/04/2024
EUR	176,297,397.85	USD	191,578,856.30	30/04/2024
ZAR	5,649,442.98	USD	297,571.21	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 980,272.93 et figure dans l'état des actifs nets.

Pictet - Premium Brands

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

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 758,125.36 et figure dans l'état des actifs nets.

Pictet - Water

DEUISE	ACHAT	DEUISE	VENTE	DATE D'ECHEANCE
CHF	276,451,398.47	EUR	283,108,699.54	30/04/2024
USD	121,510,149.67	EUR	111,821,900.23	30/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 1,834,156.07 et figure dans l'état des actifs nets.

Pictet - Indian Equities

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
GBP	119,095.91	USD	150,778.99	30/04/2024

La moins-value nette non réalisée sur ce contrat au 31 mars 2024 était de USD 259.39 et figure dans l'état des actifs nets.

Pictet - Japanese Equity Opportunities

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	71,041,839.60	JPY	11,632,994,671.00	30/04/2024
GBP	6,733,380.90	JPY	1,283,557,467.00	30/04/2024
USD	102,982,309.24	JPY	15,524,583,118.00	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de JPY 87,000,291.67 et figure dans l'état des actifs nets.

Pictet - Asian Equities Ex Japan

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	33,244,028.75	USD	36,125,621.16	30/04/2024
GBP	30,300.59	USD	38,361.46	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 181,877.59 et figure dans l'état des actifs nets.

Pictet - China Equities

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
GBP	39,259.87	USD	49,704.17	30/04/2024
HKD	417,376.55	USD	53,398.84	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 98.70 et figure dans l'état des actifs nets.

Pictet - Japanese Equity Selection

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	159,656,878.38	JPY	26,143,574,349.00	30/04/2024
GBP	176,080.31	JPY	33,565,485.00	30/04/2024
USD	2,258,435.68	JPY	340,459,179.00	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de JPY 151,045,865.21 et figure dans l'état des actifs nets.

Pictet - Health

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	58,401.29	USD	65,023.26	30/04/2024
EUR	91,874,189.21	USD	99,837,843.93	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 502,527.78 et figure dans l'état des actifs nets.

Pictet - Security

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	103,116,051.66	USD	114,808,109.54	30/04/2024
CNH	5,992,255.42	USD	828,240.73	30/04/2024
CZK	1,291,649.49	USD	55,510.17	30/04/2024
EUR	459,562,838.09	USD	499,397,744.90	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 2,635,332.46 et figure dans l'état des actifs nets.

Pictet - Clean Energy Transition

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	3,173,322.82	USD	2,082,635.90	30/04/2024
CHF	101,041.35	USD	112,498.16	30/04/2024
EUR	435,857,315.87	USD	473,637,428.01	30/04/2024
ZAR	25,338,147.50	USD	1,334,627.72	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 2,398,229.76 et figure dans l'état des actifs nets.

Pictet - Russian Equities

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	1,017,217.33	USD	667,594.65	30/04/2024
EUR	8,962,603.68	USD	9,739,482.17	30/04/2024
GBP	1,117.58	USD	1,414.89	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 52,989.22 et figure dans l'état des actifs nets.

Pictet - Timber

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	57,620.73	USD	37,816.20	30/04/2024
CHF	44,625.76	USD	49,685.76	30/04/2024
EUR	66,039,875.59	USD	71,764,212.01	30/04/2024
ZAR	1,521,190.21	USD	80,125.14	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 361,570.27 et figure dans l'état des actifs nets.

Pictet - Nutrition

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	121,771.41	EUR	124,703.82	30/04/2024
USD	37,029.14	EUR	34,076.73	30/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 731.70 et figure dans l'état des actifs nets.

Pictet - Global Megatrend Selection

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	6,216,044.54	USD	4,079,558.95	30/04/2024
BRL	22,548,197.27	USD	4,521,422.59	12/04/2024
DKK	4,617,320.68	EUR	619,399.80	02/04/2024
DKK	16,607,325.45	USD	2,412,463.37	02/04/2024
EUR	680,268,524.17	USD	739,234,122.65	30/04/2024
GBP	19,000.00	USD	23,851.08	12/04/2024
HKD	200,000.00	USD	25,628.58	12/04/2024
USD	425,593.18	BRL	2,116,954.68	12/04/2024
USD	39,725.19	CAD	53,000.00	12/04/2024

Pictet - Global Megatrend Selection (suite)

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
USD	100,764.51	CHF	85,000.00	12/04/2024
USD	1,205,168.84	DKK	8,300,202.90	12/04/2024
USD	557,647.98	EUR	508,000.00	12/04/2024
USD	190,090.50	GBP	150,000.00	12/04/2024
USD	59,915.57	HKD	467,000.00	12/04/2024
USD	106,062.84	JPY	15,127,000.00	12/04/2024
USD	706,445.03	NOK	7,614,030.28	12/04/2024
USD	33,853.25	SEK	346,000.00	12/04/2024
USD	6,798.57	SGD	9,000.00	12/04/2024
USD	23,771.43	TWD	728,000.00	12/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 3,728,338.40 et figure dans l'état des actifs nets.

Pictet - Global Environmental Opportunities

DEVERSE	ACHAT	DEVERSE	VENTE	DATE D'ECHEANCE
AUD	2,746,051.24	EUR	1,657,332.77	30/04/2024
CHF	2,757,359.98	CAD	4,263,000.00	21/06/2024
CHF	11,929,045.25	EUR	12,440,771.32	21/06/2024
CHF	10,481.43	HKD	93,000.00	21/06/2024
CHF	1,507,990.77	JPY	254,822,000.00	21/06/2024
CHF	779,403.82	SEK	9,235,000.00	24/06/2024
CHF	32,767,660.55	USD	37,274,000.00	21/06/2024
CNH	719,826.05	EUR	91,485.77	30/04/2024
EUR	4,159,248.69	CAD	6,156,000.00	21/06/2024
EUR	4,051,117.83	CHF	3,892,352.30	21/06/2024
EUR	8,448.42	DKK	63,000.00	21/06/2024
EUR	3,421,838.73	JPY	554,489,106.00	21/06/2024
EUR	1,004,282.20	SEK	11,389,000.00	24/06/2024
EUR	46,532,333.91	USD	50,689,480.75	21/06/2024
GBP	1,581,936.61	CAD	2,731,000.00	21/06/2024
GBP	989,463.33	CHF	1,105,000.00	21/06/2024
GBP	5,302,714.61	EUR	6,183,134.45	21/06/2024
GBP	1,311.42	HKD	13,000.00	21/06/2024
GBP	938,924.22	JPY	177,175,000.00	21/06/2024
GBP	410,652.06	SEK	5,431,000.00	24/06/2024
GBP	18,354,593.25	USD	23,316,170.00	21/06/2024
JPY	255,646,170.00	CAD	2,340,000.00	21/06/2024
JPY	160,689,300.00	CHF	951,000.00	21/06/2024
JPY	1,062,124,761.00	EUR	6,562,781.06	21/06/2024
JPY	70,315,828.00	SEK	4,927,000.00	24/06/2024
JPY	2,867,607,091.00	USD	19,309,700.00	21/06/2024
USD	4,911,633.29	CAD	6,674,000.00	21/06/2024
USD	3,780,687.64	CHF	3,334,385.69	21/06/2024
USD	82,171,880.40	EUR	75,582,510.99	21/06/2024
USD	251,000.00	GBP	198,547.32	21/06/2024
USD	2,794.47	HKD	22,000.00	21/06/2024
USD	2,985,273.24	JPY	443,625,396.00	21/06/2024
USD	1,375,671.70	SEK	14,324,000.00	24/06/2024
ZAR	10,202,337.92	EUR	494,687.59	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 759,809.33 et figure dans l'état des actifs nets.

Pictet - SmartCity

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

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 63,762.24 et figure dans l'état des actifs nets.

Pictet - Global Multi Asset Themes

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
USD	6,871.38	GBP	5,441.08	02/04/2024
USD	10,421.78	HKD	81,558.29	02/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 0.75 et figure dans l'état des actifs nets.

Pictet - Quest Global Sustainable Equities

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	4,113,583.79	USD	4,580,012.24	30/04/2024
EUR	4,017,057.22	USD	4,365,255.74	30/04/2024
GBP	24,503.92	USD	31,022.70	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 26,800.82 et figure dans l'état des actifs nets.

Pictet - Robotics

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
AUD	2,974,655.89	USD	1,952,251.79	30/04/2024
CHF	82,516,594.71	USD	91,872,934.34	30/04/2024
CZK	1,338,913.57	USD	57,541.40	30/04/2024
EUR	1,047,204,512.41	USD	1,137,976,199.55	30/04/2024
ZAR	57,159,507.28	USD	3,010,743.50	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 5,839,564.39 et figure dans l'état des actifs nets.

Pictet - Global Thematic Opportunities

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	305,912.65	USD	340,599.28	30/04/2024
EUR	48,653,804.24	USD	52,871,115.99	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 266,442.99 et figure dans l'état des actifs nets.

Pictet - Human

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	1,475,453.31	USD	1,642,751.08	30/04/2024
EUR	16,802,923.59	USD	18,259,401.01	30/04/2024
USD	2,014,351.97	JPY	304,690,807.00	01/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 91,945.23 et figure dans l'état des actifs nets.

Pictet - Positive Change

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	35,707.08	USD	39,755.81	30/04/2024
EUR	92,287.46	USD	100,286.94	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 546.18 et figure dans l'état des actifs nets.

Pictet - ReGeneration

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	141,008.59	USD	157,044.30	30/04/2024
EUR	98,474.38	USD	107,042.25	30/04/2024
GBP	10,079.12	USD	12,764.30	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 807.36 et figure dans l'état des actifs nets.

Pictet - China Environmental Opportunities

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
CHF	42,290.41	CNH	340,833.18	30/04/2024
EUR	166,672.91	CNH	1,311,503.27	30/04/2024
GBP	7,881.39	CNH	72,228.33	30/04/2024
HKD	78,549.63	CNH	72,715.99	30/04/2024
SGD	15,520.44	CNH	83,668.08	30/04/2024
USD	15,828.86	CNH	114,527.83	30/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de CNH 4,362.50 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

DEVEISE	ACHAT	DEVEISE	VENTE	DATE D'ECHEANCE
AUD	181,795,000.00	EUR	109,969,048.38	07/06/2024
AUD	214,219.64	USD	139,393.36	08/04/2024
BRL	10,694,757.17	EUR	1,984,203.41	08/04/2024
BRL	103,382,512.32	USD	20,729,027.89	03/05/2024
CAD	34,000.00	EUR	23,096.60	07/06/2024
CHF	48,261,160.00	EUR	49,552,613.48	07/06/2024
CHF	880,000.00	USD	986,155.87	26/06/2024
CLP	892,000,000.00	USD	972,152.52	16/04/2024
CNH	59,891,782.50	USD	8,373,083.26	20/02/2025
CNY	107,766,173.00	USD	15,159,344.07	30/04/2024
COP	12,856,733,735.00	USD	3,244,867.31	06/05/2024
CZK	17,800,000.00	EUR	700,705.00	11/04/2024
CZK	51,067,364.34	USD	2,185,912.71	02/05/2024
EUR	5,204,391.03	AUD	8,615,000.00	07/06/2024
EUR	1,984,166.61	BRL	10,704,678.07	08/04/2024
EUR	2,835,225.02	CAD	4,187,000.00	07/06/2024
EUR	17,602,572.40	CHF	16,922,000.00	07/06/2024
EUR	2,542,711.60	CNH	20,000,000.00	29/04/2024
EUR	1,610,995.25	CZK	40,732,791.00	26/06/2024
EUR	790,703.15	DKK	5,895,000.00	07/06/2024
EUR	239,528,710.26	GBP	205,126,107.51	07/06/2024
EUR	1,717,494.87	HKD	14,709,000.00	07/06/2024
EUR	731,600.30	HUF	290,499,410.00	26/06/2024
EUR	73,664,978.00	JPY	11,790,621,000.00	18/09/2024
EUR	713,209.38	KRW	1,029,455,974.00	07/05/2024
EUR	524.07	NOK	6,000.00	07/06/2024
EUR	4,809,148.02	PLN	21,069,113.36	16/09/2024
EUR	2,299,272.28	SEK	25,787,000.00	26/06/2024

Pictet - Multi Asset Global Opportunities (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	722,471.66	SGD	1,054,000.00	07/06/2024
EUR	1,327,275,263.51	USD	1,449,212,675.62	07/06/2024
GBP	115,605,829.96	EUR	135,046,423.77	07/06/2024
GBP	15,907,223.98	JPY	3,000,000,000.00	15/04/2024
GBP	5,000,000.00	USD	6,305,177.00	04/04/2024
HUF	908,000,000.00	EUR	2,298,538.25	12/04/2024
HUF	382,097,582.00	USD	1,042,087.66	03/05/2024
IDR	178,682,390,000.00	USD	11,369,129.51	23/07/2024
INR	637,254,597.60	USD	7,649,006.32	16/04/2024
JPY	2,197,948,000.00	EUR	13,413,259.20	07/06/2024
JPY	714,605,715.00	USD	4,864,331.00	02/05/2024
KRW	1,029,755,525.00	EUR	713,222.62	07/05/2024
KRW	9,466,195,521.00	USD	7,174,707.21	07/06/2024
MXN	79,109,265.00	USD	4,696,414.39	12/04/2024
MYR	27,298,157.98	USD	5,759,743.93	29/04/2024
NGN	1,041,610,000.00	USD	982,591.99	26/06/2024
NZD	850,000.00	USD	507,038.60	26/06/2024
PEN	15,968,702.02	USD	4,216,585.58	10/06/2024
PLN	14,284,346.04	EUR	3,241,770.16	16/09/2024
PLN	7,105,500.45	USD	1,776,849.99	09/05/2024
RON	800,000.00	USD	173,866.97	13/05/2024
SEK	12,562,000.00	EUR	1,109,412.66	07/06/2024
SEK	4,750,000.00	USD	446,882.51	26/06/2024
SGD	6,160,000.00	USD	4,625,029.72	19/04/2024
THB	209,642,534.00	USD	5,768,012.85	29/04/2024
TRY	1,307,540,539.47	USD	35,554,479.13	04/03/2025
TWD	110,969,549.00	USD	3,534,716.52	16/05/2024
USD	386,016.12	AUD	589,081.63	26/06/2024
USD	16,789,866.46	BRL	83,586,544.36	16/04/2024
USD	7,259,300.97	CHF	6,351,310.00	26/06/2024
USD	2,992,617.31	CLP	2,889,676,411.00	07/05/2024
USD	26,303,794.39	CNH	188,892,487.40	20/02/2025
USD	4,452,636.74	CNY	31,605,999.98	03/04/2024
USD	5,928,822.65	COP	23,595,577,616.00	06/05/2024
USD	170,831.36	CZK	4,000,000.00	02/04/2024
USD	371,249,375.45	EUR	341,545,517.83	26/06/2024
USD	4,761,772.61	GBP	3,735,967.00	26/06/2024
USD	21,753,386.97	HKD	170,000,000.00	15/04/2024
USD	14,782,594.64	IDR	232,077,510,350.00	23/07/2024
USD	11,600,136.20	INR	964,413,893.11	16/04/2024
USD	95,914,824.45	JPY	14,145,367,587.00	26/06/2024
USD	10,136,212.22	KRW	13,446,183,700.00	07/05/2024
USD	2,406,595.20	MXN	41,000,000.00	08/04/2024
USD	1,622,073.73	MYR	7,680,000.04	02/05/2024
USD	357,114.05	NGN	380,330,000.00	03/06/2024
USD	1,059,797.82	NZD	1,739,130.00	26/06/2024
USD	6,635,786.17	PEN	24,669,999.94	10/06/2024
USD	2,054,225.32	PHP	115,198,000.00	25/04/2024
USD	1,053,560.59	PLN	4,131,326.00	15/04/2024
USD	3,633,062.01	RON	16,781,476.00	13/05/2024
USD	6,912,792.10	SGD	9,260,000.00	29/04/2024
USD	2,935,424.72	THB	105,060,000.00	26/06/2024
USD	21,140,042.84	TRY	843,040,895.58	04/03/2025
USD	4,609,012.80	TWD	144,085,630.00	16/05/2024
USD	3,983,082.03	ZAR	75,379,633.72	26/06/2024

Pictet - Multi Asset Global Opportunities (suite)

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
USD	1,470,010.13	EGP	70,794,668.76	05/06/2024
ZAR	24,100,000.00	USD	1,272,333.60	09/05/2024
EGP	145,237,500.00	USD	3,214,192.22	05/09/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 9,063,998.93 et figure dans l'état des actifs nets.

Pictet - Global Dynamic Allocation

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	440,000.00	USD	501,206.31	05/04/2024
USD	560,000.00	CHF	494,491.98	05/04/2024
USD	1,486,993.75	EUR	1,375,000.00	05/04/2024
USD	566,878.50	GBP	450,000.00	05/04/2024
USD	804,257.95	JPY	120,000,000.00	05/04/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 9,528.55 et figure dans l'état des actifs nets.

Pictet - Emerging Markets Multi Asset

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CHF	1,073,636.64	USD	1,195,373.48	30/04/2024
EUR	22,531,316.73	USD	24,484,110.02	30/04/2024
GBP	96,258.86	USD	121,866.61	30/04/2024
HKD	69,411.38	USD	8,880.44	30/04/2024
TRY	22,000,000.00	USD	628,818.22	20/06/2024
USD	2,923,626.97	MXN	50,000,000.00	07/05/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 199,399.39 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market CHF

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CAD	30,761,590.00	CHF	20,507,349.61	25/04/2024
CHF	79,370,125.89	CAD	122,091,000.00	19/06/2024
CHF	796,135,741.76	EUR	837,217,484.67	12/03/2025
CHF	49,307,755.40	GBP	45,000,000.00	03/05/2024
CHF	124,078,458.35	JPY	21,000,000,000.00	10/06/2024
CHF	73,806,162.61	SGD	112,745,000.00	14/06/2024
CHF	243,963,704.60	USD	282,504,984.16	19/12/2024
EUR	91,862,220.00	CHF	90,039,318.98	05/04/2024
JPY	1,000,021,000.00	CHF	5,973,575.04	02/04/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de CHF 37,072,578.60 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market USD

DEWISE	ACHAT	DEWISE	VENTE	DATE D'ECHEANCE
CAD	138,500,600.00	USD	101,979,265.39	02/04/2024
EUR	134,565,533.70	USD	145,697,043.12	02/04/2024
USD	866,469,046.54	CAD	1,172,382,060.89	24/03/2025
USD	40,040,136.23	CHF	35,000,000.00	29/04/2024
USD	3,000,250,579.30	EUR	2,754,246,945.83	19/03/2025

Pictet - Short-Term Money Market USD (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	530,716,975.90	GBP	418,054,490.68	01/08/2024
USD	735,752,765.25	JPY	108,186,685,000.00	10/10/2024
USD	497,591,351.76	SGD	665,000,000.00	14/06/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 35,567,936.44 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market EUR

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CAD	49,463,480.61	EUR	33,696,265.08	02/04/2024
CHF	30,000,000.00	EUR	30,817,780.63	02/04/2024
EUR	430,261,355.53	CAD	634,100,000.00	10/07/2024
EUR	280,994,013.92	CHF	265,000,000.00	08/08/2024
EUR	108,388,524.34	GBP	93,000,000.00	10/06/2024
EUR	552,374,556.77	JPY	88,409,550,000.00	21/10/2024
EUR	405,111,916.19	SGD	590,000,000.00	14/06/2024
EUR	1,114,989,195.81	USD	1,217,438,487.51	19/12/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 11,853,598.65 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market JPY

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	12,936,806.00	JPY	2,120,741,665.00	02/04/2024
JPY	2,231,958,249.00	CAD	20,409,800.00	16/12/2024
JPY	14,150,258,316.00	EUR	88,022,684.28	26/11/2024
JPY	548,382,150.00	GBP	3,000,000.00	07/05/2024
JPY	879,021,520.00	SGD	8,000,000.00	31/05/2024
JPY	5,276,234,548.00	USD	37,101,050.00	29/11/2024

La moins-value nette non réalisée sur ces contrats au 31 mars 2024 était de JPY 502,424,431.00 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market GBP

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
EUR	5,000,000.00	GBP	4,288,579.00	04/04/2024
GBP	9,615,186.09	CAD	16,174,780.00	11/09/2024
GBP	2,655,847.33	CHF	3,000,000.00	17/06/2024
GBP	50,693,532.71	EUR	58,600,000.00	19/03/2025
GBP	14,077,249.70	JPY	2,600,595,000.00	13/09/2024
GBP	1,917,333.62	SEK	25,000,000.00	17/04/2024
GBP	8,836,777.18	SGD	15,000,000.00	14/06/2024
GBP	28,265,749.73	USD	35,580,321.66	31/01/2025

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de GBP 1,026,172.35 et figure dans l'état des actifs nets.

Pictet - Sovereign Short-Term Money Market USD

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CAD	6,924,960.00	USD	5,096,770.76	02/04/2024
DKK	39,419,914.00	USD	5,738,364.92	02/04/2024
EUR	23,972,689.00	USD	25,969,215.69	02/04/2024
USD	93,007,877.76	CAD	125,500,000.00	20/06/2024
USD	38,969,149.86	CHF	33,850,000.00	08/08/2024
USD	25,558,592.40	DKK	175,000,000.00	03/09/2024
USD	109,239,097.94	EUR	100,500,000.00	27/08/2024

Pictet - Sovereign Short-Term Money Market USD (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
USD	24,091,333.53	SEK	250,000,000.00	15/05/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de USD 2,863,889.86 et figure dans l'état des actifs nets.

Pictet - Sovereign Short-Term Money Market EUR

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CAD	20,774,880.00	EUR	14,137,957.32	02/04/2024
DKK	285,794,377.00	EUR	38,317,450.93	02/04/2024
EUR	417,868,548.63	CAD	612,999,999.99	04/07/2024
EUR	176,035,059.33	CHF	166,150,000.00	08/08/2024
EUR	119,510,042.86	DKK	890,000,000.00	03/09/2024
EUR	157,065,659.46	SEK	1,770,000,000.00	19/06/2024
EUR	536,322,019.32	USD	585,000,000.00	22/07/2024

La plus-value nette non réalisée sur ces contrats au 31 mars 2024 était de EUR 6,994,241.96 et figure dans l'état des actifs nets.

14. CONTRATS DE SWAPS**Contrats de swaps de taux d'intérêt**

Au 31 mars 2024, la SICAV était engagée dans les contrats de swaps de taux d'intérêt suivants :

Pictet - EUR Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DEBUT DES FLUX D'INTERETS	DATE DE DATE D'ECHEANCE
BRL	1,500,000	CDI	11.47%	05/10/2023	02/01/2029
BRL	7,400,000	CDI	9.79%	22/02/2024	02/01/2026
BRL	4,200,000	CDI	10.29%	12/03/2024	02/01/2029
BRL	2,100,000	CDI	10.44%	20/03/2024	02/01/2029
CNY	35,400,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
GBP	1,500,000	3.52%	SONIA	18/03/2026	18/03/2031
KRW	6,447,400,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	3,238,500,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
MXN	19,200,000	TIE 28D	8.60%	18/09/2024	06/09/2034
MXN	60,500,000	TIE 28D	8.56%	18/09/2024	12/09/2029
MXN	48,900,000	TIE 28D	9.82%	18/09/2024	17/09/2025
USD	4,400,000	SOFRRATE	3.86%	18/09/2024	18/09/2039
CLP	1,007,600,000	4.89%	CLICP	17/09/2024	17/09/2029
CZK	27,800,000	PRIBOR 6M	3.63%	21/03/2029	21/03/2034
CZK	48,300,000	2.96%	PRIBOR 3M	19/03/2025	19/03/2026
CZK	20,000,000	2.97%	PRIBOR 3M	19/03/2025	19/03/2026
CZK	114,000,000	3.05%	PRIBOR 3M	19/03/2025	19/03/2026
COP	2,703,100,000	7.20%	COLOMBIA IBR	18/09/2024	18/09/2029
HUF	220,300,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
PLN	800,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	3,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	3,400,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de EUR 2,070,612.79 et figure dans l'état des actifs nets.

Pictet - Global Emerging Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	442,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	182,800,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
MXN	594,100,000	TIIE 28D	9.05%	19/06/2024	17/06/2026
MXN	599,500,000	TIIE 28D	8.82%	19/06/2024	16/06/2027
MXN	112,500,000	TIIE 28D	8.48%	19/06/2024	07/06/2034
MXN	193,500,000	TIIE 28D	8.49%	19/06/2024	13/06/2029
MXN	237,400,000	8.50%	TIIE 28D	19/06/2024	07/06/2034
PLN	40,700,000	GPW Benchmark 6M	4.59%	19/06/2024	19/06/2029
PLN	50,800,000	GPW Benchmark 6M	4.89%	20/06/2029	20/06/2034
USD	165,500,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	38,100,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	127,100,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	125,800,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	126,400,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
CLP	4,431,050,000	4.93%	CLICP	21/06/2024	21/06/2031
CLP	3,946,800,000	5.08%	CLICP	21/06/2024	21/06/2034
BRL	106,400,000	BZDIOVRA Index	10.88%	02/10/2023	04/01/2027
BRL	34,500,000	BZDIOVRA Index	11.04%	05/10/2023	04/01/2027
BRL	34,700,000	BZDIOVRA Index	10.72%	10/10/2023	04/01/2027
BRL	34,500,000	BZDIOVRA Index	10.94%	16/10/2023	04/01/2027
BRL	41,310,000	BZDIOVRA Index	11.16%	30/10/2023	04/01/2027
MXN	492,400,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	189,500,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	158,000,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029
MXN	215,100,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	552,900,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	158,500,000	MXIBTIIE Index	8.43%	19/06/2024	13/06/2029

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 29,097,955.04 et figure dans l'état des actifs nets.

Pictet - Global Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
BRL	5,100,000	CDI	9.79%	22/02/2024	02/01/2026
BRL	1,000,000	CDI	10.44%	20/03/2024	02/01/2029
BRL	1,700,000	CDI	10.08%	01/12/2023	04/01/2027
CNY	13,400,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
GBP	1,100,000	3.52%	SONIA	18/03/2026	18/03/2031
KRW	3,039,500,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	1,526,700,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
MXN	3,800,000	TIIE 28D	8.60%	18/09/2024	06/09/2034
MXN	28,500,000	TIIE 28D	8.56%	18/09/2024	12/09/2029
MXN	23,000,000	TIIE 28D	9.82%	18/09/2024	17/09/2025
CLP	475,200,000	4.89%	CLICP	17/09/2024	17/09/2029
CZK	13,100,000	PRIBOR 6M	3.63%	21/03/2029	21/03/2034
CZK	33,000,000	2.96%	PRIBOR 3M	19/03/2025	19/03/2026
CZK	53,700,000	3.05%	PRIBOR 3M	19/03/2025	19/03/2026
COP	1,272,400,000	7.20%	COLOMBIA IBR	18/09/2024	18/09/2029
HUF	150,400,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034

Pictet - Global Bonds (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	600,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	2,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	2,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de EUR 1,291,450.05 et figure dans l'état des actifs nets.

Pictet - CHF Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CHF	20,800,000	1.29%	SARON FIXING 3M	21/11/2023	21/11/2026
CHF	61,600,000	SARON FIXING 3M	1.59%	21/11/2023	21/11/2024
CHF	68,400,000	SARON FIXING 3M	1.41%	07/12/2023	07/12/2024
CHF	23,200,000	1.07%	SARON FIXING 3M	07/12/2023	07/12/2026
USD	175,000,000	SOFRRATE	4.00%	20/03/2024	20/03/2026
USD	73,500,000	3.60%	SOFRRATE	20/03/2024	20/03/2029

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de CHF 3,050,573.34 et figure dans l'état des actifs nets.

Pictet - Emerging Local Currency Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	1,171,300,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	484,400,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
INR	3,132,850,000	6.29%	FBIL Overnight MIBOR	08/01/2024	08/01/2029
MXN	437,300,000	THIE 28D	9.00%	19/06/2024	17/06/2026
MXN	1,611,500,000	THIE 28D	9.05%	19/06/2024	17/06/2026
MXN	1,509,000,000	THIE 28D	8.82%	19/06/2024	16/06/2027
MXN	392,500,000	THIE 28D	8.89%	19/06/2024	17/06/2026
MXN	597,600,000	8.50%	THIE 28D	19/06/2024	07/06/2034
MYR	186,900,000	KLIBOR 3M	3.60%	19/06/2024	19/06/2028
PLN	112,800,000	GPW Benchmark 6M	4.59%	19/06/2024	19/06/2029
PLN	139,200,000	GPW Benchmark 6M	4.89%	20/06/2029	20/06/2034
THB	715,350,000	THOR	2.65%	18/12/2023	18/12/2033
TRY	4,468,700,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	4,261,000,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	1,085,200,000	47.79%	TLREF	06/03/2024	06/03/2025
TRY	847,700,000	TLREF	34.25%	20/06/2024	20/06/2027
USD	217,500,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	50,100,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	170,900,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	171,000,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	167,900,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
CLP	11,705,650,000	4.93%	CLICP	21/06/2024	21/06/2031
CLP	10,339,400,000	5.08%	CLICP	21/06/2024	21/06/2034
CZK	331,700,000	3.42%	PRIBOR 6M	19/06/2024	19/06/2034
CZK	3,017,800,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2026
CZK	1,461,500,000	PRIBOR 6M	3.51%	19/06/2024	19/06/2026
CZK	532,300,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2027
CZK	687,600,000	3.50%	PRIBOR 6M	19/06/2024	19/06/2034
BRL	62,200,000	Brazil Cetip Interbank Deposite Rate	12.59%	19/01/2023	04/01/2027
BRL	140,500,000	BZDIOVRA Index	10.88%	02/10/2023	04/01/2027
BRL	89,500,000	BZDIOVRA Index	11.04%	05/10/2023	04/01/2027

Pictet - Emerging Local Currency Debt (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
BRL	89,900,000	BZDIOVRA Index	10.72%	10/10/2023	04/01/2027
BRL	89,500,000	BZDIOVRA Index	10.94%	16/10/2023	04/01/2027
BRL	109,870,000	BZDIOVRA Index	11.16%	30/10/2023	04/01/2027
MXN	1,233,900,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	474,900,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	388,200,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029
MXN	484,900,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	1,247,000,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	523,800,000	MXIBTIIE Index	8.43%	19/06/2024	13/06/2029
CLP	17,784,100,000	4.63%	CLICP	20/12/2023	20/12/2028
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
THB	2,177,100,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MXN	258,700,000	MXIBTIIE Index	9.00%	19/06/2024	17/06/2026
MXN	263,779,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 108,328,987.87 et figure dans l'état des actifs nets.

Pictet - Asian Local Currency Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	182,500,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	75,500,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
INR	795,200,000	6.29%	FBIL Overnight MIBOR	08/01/2024	08/01/2029
MYR	9,000,000	KLIBOR 3M	3.60%	19/06/2024	19/06/2028
MYR	5,800,000	KLIBOR 3M	3.99%	26/10/2023	26/10/2026
THB	88,850,000	THOR	2.65%	18/12/2023	18/12/2033
USD	13,200,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	3,000,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	10,400,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	9,250,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	10,200,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025
THB	13,500,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	28,000,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
SGD	900,000	SORA	3.19%	06/09/2023	06/09/2028
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 1,681,674.65 et figure dans l'état des actifs nets.

Pictet - Chinese Local Currency Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	10,000,000	China fixing repo rate 7D	2.28%	07/12/2023	07/12/2026
CNY	20,000,000	China fixing repo rate 7D	2.16%	13/12/2023	13/12/2025
CNY	30,000,000	China fixing repo rate 7D	2.13%	17/01/2024	17/01/2027
CNY	30,000,000	China fixing repo rate 7D	2.11%	23/01/2024	23/01/2027
CNY	20,000,000	China fixing repo rate 7D	2.02%	08/03/2024	08/03/2029
CNY	10,000,000	China fixing repo rate 7D	2.11%	14/03/2024	14/03/2029
CNY	15,000,000	China fixing repo rate 7D	2.09%	18/03/2024	18/03/2029

Pictet - Chinese Local Currency Debt (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	15,000,000	China fixing repo rate 7D	2.12%	28/03/2024	28/03/2029
CNY	100,000,000	China fixing repo rate 7D	2.15%	09/09/2022	13/09/2025
CNY	40,000,000	China fixing repo rate 7D	2.13%	06/09/2022	06/09/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de CNY 2,573,788.00 et figure dans l'état des actifs nets.

Pictet - Absolute Return Fixed Income

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	20,500,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
GBP	4,100,000	3.52%	SONIA	18/03/2026	18/03/2031
KRW	11,666,500,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	5,860,100,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
MXN	109,100,000	TIE 28D	8.56%	18/09/2024	12/09/2029
MXN	88,100,000	TIE 28D	9.82%	18/09/2024	17/09/2025
ZAR	32,000,000	8.43%	JIBAR 3M	18/09/2024	18/09/2029
CLP	1,822,100,000	4.89%	CLICP	17/09/2024	17/09/2029
CZK	50,300,000	PRIBOR 6M	3.63%	21/03/2029	21/03/2034
CZK	127,000,000	2.96%	PRIBOR 3M	19/03/2025	19/03/2026
CZK	206,300,000	3.05%	PRIBOR 3M	19/03/2025	19/03/2026
COP	4,872,600,000	7.20%	COLOMBIA IBR	18/09/2024	18/09/2029
HUF	578,900,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
PLN	2,000,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	14,200,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	9,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 3,899,934.50 et figure dans l'état des actifs nets.

Pictet - Global Fixed Income Opportunities

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
BRL	600,000	CDI	10.44%	20/03/2024	02/01/2029
CNY	9,400,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
GBP	600,000	3.52%	SONIA	18/03/2026	18/03/2031
KRW	1,716,900,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	862,400,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
MXN	16,100,000	TIE 28D	8.56%	18/09/2024	12/09/2029
MXN	13,000,000	TIE 28D	9.82%	18/09/2024	17/09/2025
ZAR	4,700,000	8.43%	JIBAR 3M	18/09/2024	18/09/2029
CLP	268,100,000	4.89%	CLICP	17/09/2024	17/09/2029
CZK	7,400,000	PRIBOR 6M	3.63%	21/03/2029	21/03/2034
CZK	21,600,000	2.96%	PRIBOR 3M	19/03/2025	19/03/2026
CZK	30,400,000	3.05%	PRIBOR 3M	19/03/2025	19/03/2026
COP	717,600,000	7.20%	COLOMBIA IBR	18/09/2024	18/09/2029
HUF	98,300,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
PLN	470,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	5,100,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	1,400,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 738,888.79 et figure dans l'état des actifs nets.

Pictet - Ultra Short-Term Bonds USD

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	2,500,000	0.76%	Federal Funds Effective Rate US	16/11/2021	29/04/2024

La plus-value nette non réalisée sur ce contrat de swap de taux d'intérêts au 31 mars 2024 était de USD 10,179.75 et figure dans l'état des actifs nets.

Pictet - Ultra Short-Term Bonds EUR

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	4,850,000	3.60%	ESTER	18/03/2024	18/12/2024

La moins-value nette non réalisée sur ce contrat de swap de taux d'intérêts au 31 mars 2024 était de EUR 246.86 et figure dans l'état des actifs nets.

Pictet - Emerging Debt Blend

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	20,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	8,300,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
INR	53,150,000	6.29%	FBIL Overnight MIBOR	08/01/2024	08/01/2029
MXN	27,300,000	TIIE 28D	9.05%	19/06/2024	17/06/2026
MXN	26,200,000	TIIE 28D	8.82%	19/06/2024	16/06/2027
MXN	6,700,000	TIIE 28D	8.89%	19/06/2024	17/06/2026
MXN	11,700,000	TIIE 28D	9.53%	15/12/2023	17/06/2026
MXN	10,400,000	8.50%	TIIE 28D	19/06/2024	07/06/2034
MYR	600,000	KLIBOR 3M	3.93%	19/06/2024	19/06/2034
MYR	3,200,000	KLIBOR 3M	3.60%	19/06/2024	19/06/2028
MYR	2,590,000	KLIBOR 3M	3.43%	20/03/2024	20/03/2027
PLN	1,900,000	GPW Benchmark 6M	4.59%	19/06/2024	19/06/2029
PLN	2,400,000	GPW Benchmark 6M	4.89%	20/06/2029	20/06/2034
THB	16,100,000	THOR	2.31%	19/06/2024	19/06/2028
TRY	74,100,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	70,600,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	12,400,000	47.79%	TLREF	06/03/2024	06/03/2025
TRY	9,900,000	TLREF	34.25%	20/06/2024	20/06/2027
USD	5,100,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	1,200,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	3,900,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	3,800,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	4,000,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
CLP	186,600,000	4.93%	CLICP	21/06/2024	21/06/2031
CLP	182,900,000	5.08%	CLICP	21/06/2024	21/06/2034
CZK	3,760,000	3.42%	PRIBOR 6M	19/06/2024	19/06/2034
CZK	34,040,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2026
CZK	16,490,000	PRIBOR 6M	3.51%	19/06/2024	19/06/2026
CZK	5,000,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2027
CZK	7,800,000	3.50%	PRIBOR 6M	19/06/2024	19/06/2034
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
BRL	2,400,000	BZDIOVRA Index	10.88%	02/10/2023	04/01/2027
BRL	1,600,000	BZDIOVRA Index	11.04%	05/10/2023	04/01/2027
BRL	1,600,000	BZDIOVRA Index	10.72%	10/10/2023	04/01/2027
BRL	1,600,000	BZDIOVRA Index	10.94%	16/10/2023	04/01/2027
BRL	1,730,000	BZDIOVRA Index	11.16%	30/10/2023	04/01/2027
MXN	19,700,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027

Pictet - Emerging Debt Blend (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
MXN	7,600,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	6,800,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029
MXN	10,000,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	25,800,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	8,800,000	MXIBTIIE Index	8.43%	19/06/2024	13/06/2029
THB	2,200,000	THOR	2.67%	21/06/2023	21/06/2033
THB	19,200,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	900,000	KLIBOR 3M	3.49%	05/05/2023	05/05/2028
THB	16,000,000	THOR	2.38%	25/07/2023	25/07/2026
BRL	3,100,000	BZDIOVRA Index	10.49%	10/11/2023	02/01/2026

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 3,402,141.41 et figure dans l'état des actifs nets.

Pictet - Climate Government Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
JPY	300,000,000	BOJDTR	0.97%	21/03/2024	21/03/2034
USD	2,600,000	SOFRRATE	3.57%	18/03/2026	18/03/2036
JPY	550,000,000	BOJDTR	0.92%	21/03/2024	21/03/2034
USD	1,000,000	SOFRRATE	3.63%	20/03/2024	20/03/2054
USD	2,500,000	SOFRRATE	3.91%	20/03/2024	20/03/2031
USD	4,500,000	SOFRRATE	4.06%	20/03/2024	20/03/2028
USD	9,000,000	SOFRRATE	4.44%	20/03/2024	20/03/2026
EUR	1,200,000	3.15%	EURIBOR 6M	20/03/2024	20/03/2039
EUR	7,400,000	3.45%	EURIBOR 6M	20/03/2024	20/03/2026

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 98,081.04 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
BRL	9,300,000	CDI	9.79%	22/02/2024	02/01/2026
CNY	13,200,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
CNY	87,100,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	16,100,000	China fixing repo rate 7D	2.05%	20/03/2024	20/03/2026
CNY	36,000,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
GBP	2,600,000	3.52%	SONIA	18/03/2026	18/03/2031
INR	232,050,000	6.29%	FBIL Overnight MIBOR	08/01/2024	08/01/2029
KRW	7,509,600,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	3,772,100,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
MXN	70,500,000	TIIIE 28D	8.56%	18/09/2024	12/09/2029
MXN	57,000,000	TIIIE 28D	9.82%	18/09/2024	17/09/2025
MXN	119,400,000	TIIIE 28D	9.05%	19/06/2024	17/06/2026
MXN	112,300,000	TIIIE 28D	8.82%	19/06/2024	16/06/2027
MXN	44,500,000	8.50%	TIIIE 28D	19/06/2024	07/06/2034
PLN	7,700,000	GPW Benchmark 6M	4.59%	19/06/2024	19/06/2029
PLN	9,700,000	GPW Benchmark 6M	4.89%	20/06/2029	20/06/2034
TRY	305,400,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	291,200,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	51,600,000	47.79%	TLREF	06/03/2024	06/03/2025
TRY	38,400,000	TLREF	34.25%	20/06/2024	20/06/2027
USD	19,900,000	SOFRRATE	3.96%	18/12/2024	18/12/2026

Pictet - Multi Asset Global Opportunities (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	4,600,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	16,300,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	15,800,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	15,200,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
ZAR	20,600,000	8.43%	JIBAR 3M	18/09/2024	18/09/2029
CLP	1,176,500,000	4.89%	CLICP	17/09/2024	17/09/2029
CLP	859,550,000	4.93%	CLICP	21/06/2024	21/06/2031
CLP	793,000,000	5.08%	CLICP	21/06/2024	21/06/2034
CZK	15,500,000	3.42%	PRIBOR 6M	19/06/2024	19/06/2034
CZK	140,365,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2026
CZK	32,400,000	PRIBOR 6M	3.63%	21/03/2029	21/03/2034
CZK	68,080,000	PRIBOR 6M	3.51%	19/06/2024	19/06/2026
CZK	19,300,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2027
CZK	32,000,000	3.50%	PRIBOR 6M	19/06/2024	19/06/2034
CZK	80,800,000	2.96%	PRIBOR 3M	19/03/2025	19/03/2026
CZK	132,800,000	3.05%	PRIBOR 3M	19/03/2025	19/03/2026
COP	3,151,200,000	7.20%	COLOMBIA IBR	18/09/2024	18/09/2029
HUF	368,300,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
PLN	1,400,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	5,100,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	5,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	10,500,000	BZDIOVRA Index	10.88%	02/10/2023	04/01/2027
BRL	6,900,000	BZDIOVRA Index	11.04%	05/10/2023	04/01/2027
BRL	6,900,000	BZDIOVRA Index	10.72%	10/10/2023	04/01/2027
BRL	6,900,000	BZDIOVRA Index	10.94%	16/10/2023	04/01/2027
BRL	8,470,000	BZDIOVRA Index	11.16%	30/10/2023	04/01/2027
MXN	108,700,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2034
MXN	41,800,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2024
MXN	35,900,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029
MXN	43,800,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	112,700,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	38,900,000	MXIBTIIE Index	8.43%	19/06/2024	13/06/2029
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
THB	124,700,000	THOR	2.33%	04/07/2023	04/07/2025
MXN	66,900,000	MXIBTIIE Index	9.00%	19/06/2024	17/06/2026
MXN	16,549,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029
BRL	24,100,000	BZDIOVRA Index	10.49%	10/11/2023	02/01/2026
MYR	15,390,000	KLIB3M Index	3.93%	20/03/2024	20/03/2029
MYR	11,100,000	KLIB3M Index	3.89%	20/03/2024	20/03/2028
THB	102,840,000	TTHORON Index	2.32%	18/12/2023	18/12/2028

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de EUR 10,472,114.41 et figure dans l'état des actifs nets.

Pictet - Emerging Markets Multi Asset

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
MXN	70,600,000	TIIE 28D	9.35%	04/12/2023	27/11/2028
MXN	100,000,000	TIIE 28D	9.21%	19/12/2023	12/12/2028
MXN	200,000,000	TIIE 28D	8.77%	22/02/2024	18/02/2027
MXN	83,400,000	TIIE 28D	8.70%	25/01/2024	18/01/2029
ZAR	100,000,000	JIBAR 3M	8.36%	04/12/2023	04/12/2028

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 358,118.10 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market CHF

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CHF	18,027,000	1.62%	SARON FIXING 3M	13/03/2024	13/06/2024
CHF	9,411,000	1.47%	SARON FIXING 3M	08/03/2024	09/09/2024
CHF	150,000,000	1.63%	SARON FIXING 3M	11/12/2023	11/04/2024
CHF	12,956,000	1.35%	SARON FIXING 3M	18/12/2023	19/12/2024
CHF	7,224,000	1.51%	SARON FIXING 3M	09/01/2024	11/11/2024
CHF	6,365,000	1.47%	SARON FIXING 3M	17/01/2024	17/10/2024
CHF	4,187,000	1.57%	SARON FIXING 3M	18/01/2024	18/07/2024
CHF	12,785,000	1.63%	SARON FIXING 3M	29/01/2024	29/05/2024
CHF	16,776,000	1.63%	SARON FIXING 3M	19/03/2024	23/04/2024
CHF	7,538,000	1.50%	SARON FIXING 3M	08/02/2024	08/11/2024
CHF	11,716,000	1.65%	SARON FIXING 3M	13/02/2024	21/05/2024
CHF	9,333,000	1.64%	SARON FIXING 3M	14/02/2024	14/05/2024
CHF	17,670,000	1.64%	SARON FIXING 3M	14/02/2024	14/06/2024
CHF	10,249,000	1.47%	SARON FIXING 3M	15/02/2024	15/08/2024
CHF	14,660,000	1.31%	SARON FIXING 3M	23/02/2024	21/02/2025
CHF	14,132,000	1.58%	SARON FIXING 3M	29/02/2024	28/06/2024
CHF	18,691,000	1.50%	SARON FIXING 3M	29/02/2024	30/08/2024
CHF	10,000,000	1.60%	SARON FIXING 3M	29/02/2024	29/05/2024
CHF	4,586,000	1.32%	SARON FIXING 3M	01/03/2024	28/02/2025
CHF	17,662,000	1.57%	SARON FIXING 3M	04/03/2024	10/06/2024
CHF	14,229,000	1.58%	SARON FIXING 3M	05/03/2024	05/06/2024
CHF	14,040,000	1.60%	SARON FIXING 3M	07/03/2024	07/05/2024
CHF	6,531,000	1.59%	SARON FIXING 3M	08/03/2024	31/05/2024
CHF	6,020,000	1.48%	SARON FIXING 3M	07/03/2024	09/09/2024
CHF	8,724,000	1.61%	SARON FIXING 3M	08/03/2024	06/06/2024
CHF	17,688,000	1.60%	SARON FIXING 3M	08/03/2024	10/06/2024
CHF	13,329,000	1.63%	SARON FIXING 3M	11/03/2024	18/04/2024
CHF	4,620,000	1.31%	SARON FIXING 3M	13/03/2024	12/03/2025
CHF	9,566,000	1.61%	SARON FIXING 3M	22/03/2024	24/06/2024
CHF	6,737,000	1.80%	SARON FIXING 3M	11/05/2023	13/05/2024
CHF	6,444,000	1.89%	SARON FIXING 3M	02/08/2023	02/08/2024
CHF	9,222,000	1.84%	SARON FIXING 3M	07/08/2023	05/07/2024
CHF	9,162,000	1.85%	SARON FIXING 3M	31/08/2023	29/08/2024
CHF	12,837,000	1.83%	SARON FIXING 3M	06/09/2023	04/09/2024
CHF	6,418,000	1.85%	SARON FIXING 3M	14/09/2023	12/09/2024
CHF	14,351,000	1.87%	SARON FIXING 3M	14/09/2023	16/09/2024
CHF	11,905,000	1.93%	SARON FIXING 3M	20/09/2023	20/09/2024
CHF	18,347,000	1.93%	SARON FIXING 3M	20/09/2023	20/09/2024
CHF	15,209,000	1.93%	SARON FIXING 3M	20/09/2023	19/09/2024
CHF	16,555,000	1.95%	SARON FIXING 3M	21/09/2023	19/09/2024
CHF	15,239,000	1.95%	SARON FIXING 3M	21/09/2023	19/09/2024
CHF	13,863,000	1.81%	SARON FIXING 3M	26/09/2023	26/09/2024

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de CHF 4,976,919.35 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market USD

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	61,311,000	5.41%	SOFRRATE	10/10/2023	08/10/2024
USD	84,941,000	5.36%	SOFRRATE	01/11/2023	30/10/2024
USD	52,674,000	5.30%	SOFRRATE	21/11/2023	21/08/2024
USD	106,875,000	5.38%	SOFRRATE	24/11/2023	24/05/2024
USD	58,735,000	5.38%	SOFRRATE	24/11/2023	24/05/2024
USD	47,225,000	5.28%	SOFRRATE	29/11/2023	28/11/2024
USD	23,659,000	5.10%	SOFRRATE	06/12/2023	04/12/2024

Pictet - Short-Term Money Market USD (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	15,000,000	4.85%	SOFRRATE	18/12/2023	19/12/2024
USD	53,388,000	5.11%	SOFRRATE	18/01/2024	18/07/2024
USD	66,372,000	4.67%	SOFRRATE	18/01/2024	16/01/2025
USD	83,224,000	5.00%	SOFRRATE	23/02/2024	21/02/2025
USD	68,407,000	4.99%	SOFRRATE	14/03/2024	14/03/2025
USD	94,770,000	5.03%	SOFRRATE	15/03/2024	14/03/2025
USD	43,277,000	4.70%	SOFRRATE	11/05/2023	13/05/2024
USD	75,651,000	5.03%	SOFRRATE	30/05/2023	28/05/2024
USD	38,022,000	5.15%	SOFRRATE	30/05/2023	29/04/2024
USD	84,913,000	5.25%	SOFRRATE	20/06/2023	18/06/2024
USD	46,988,000	5.36%	SOFRRATE	07/09/2023	05/09/2024
USD	94,298,000	5.40%	SOFRRATE	08/09/2023	06/09/2024
USD	84,847,000	5.45%	SOFRRATE	20/09/2023	19/09/2024
USD	32,994,000	5.44%	SOFRRATE	22/09/2023	20/09/2024

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de USD 5,549,669.88 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market EUR

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	72,952,000	3.95%	ESTER	03/10/2023	03/06/2024
EUR	67,159,000	3.86%	ESTER	10/10/2023	10/10/2024
EUR	38,389,000	3.83%	ESTER	13/10/2023	11/10/2024
EUR	48,011,000	3.85%	ESTER	16/10/2023	11/10/2024
EUR	57,444,000	3.77%	ESTER	21/11/2023	21/08/2024
EUR	57,622,000	3.72%	ESTER	28/11/2023	26/11/2024
EUR	60,396,000	3.72%	ESTER	29/11/2023	29/11/2024
EUR	67,316,000	3.62%	ESTER	01/12/2023	02/12/2024
EUR	30,316,000	3.55%	ESTER	06/12/2023	04/12/2024
EUR	67,386,000	3.55%	ESTER	04/12/2023	02/12/2024
EUR	53,082,000	3.64%	ESTER	04/12/2023	29/10/2024
EUR	68,684,000	3.78%	ESTER	07/12/2023	24/05/2024
EUR	67,532,000	3.39%	ESTER	11/12/2023	02/12/2024
EUR	31,834,000	3.34%	ESTER	18/12/2023	19/12/2024
EUR	39,279,000	3.78%	ESTER	21/12/2023	18/06/2024
EUR	68,644,000	3.71%	ESTER	10/01/2024	10/07/2024
EUR	58,373,000	3.47%	ESTER	17/01/2024	17/10/2024
EUR	17,938,000	3.84%	ESTER	17/01/2024	17/05/2024
EUR	26,565,000	3.74%	ESTER	16/01/2024	10/07/2024
EUR	16,604,000	3.74%	ESTER	16/01/2024	10/07/2024
EUR	62,637,000	3.72%	ESTER	18/01/2024	18/07/2024
EUR	24,724,000	3.87%	ESTER	22/01/2024	02/05/2024
EUR	44,060,000	3.78%	ESTER	25/01/2024	25/07/2024
EUR	37,367,000	3.57%	ESTER	26/01/2024	21/10/2024
EUR	39,178,000	3.68%	ESTER	31/01/2024	31/07/2024
EUR	49,513,000	3.86%	ESTER	31/01/2024	30/04/2024
EUR	63,209,000	3.45%	ESTER	02/02/2024	04/11/2024
EUR	88,832,000	3.81%	ESTER	05/02/2024	05/06/2024
EUR	21,379,000	3.85%	ESTER	05/02/2024	13/05/2024
EUR	40,630,000	3.87%	ESTER	06/02/2024	29/04/2024
EUR	73,277,000	3.87%	ESTER	07/02/2024	07/05/2024
EUR	84,724,000	3.74%	ESTER	08/02/2024	08/08/2024
EUR	44,109,000	3.72%	ESTER	09/02/2024	09/08/2024
EUR	37,298,000	3.87%	ESTER	13/02/2024	20/05/2024
EUR	59,405,000	3.87%	ESTER	14/02/2024	14/05/2024

Pictet - Short-Term Money Market EUR (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	69,311,000	3.87%	ESTER	14/02/2024	14/05/2024
EUR	83,866,000	3.85%	ESTER	14/02/2024	14/06/2024
EUR	44,134,000	3.72%	ESTER	15/02/2024	15/08/2024
EUR	44,073,000	3.72%	ESTER	15/02/2024	15/08/2024
EUR	49,511,000	3.87%	ESTER	16/02/2024	16/05/2024
EUR	39,470,000	3.84%	ESTER	19/02/2024	20/06/2024
EUR	82,858,000	3.43%	ESTER	23/02/2024	21/02/2025
EUR	39,210,000	3.79%	ESTER	04/03/2024	04/09/2024
EUR	38,561,000	3.41%	ESTER	13/03/2024	12/03/2025
EUR	29,882,000	3.58%	ESTER	02/05/2023	02/04/2024
EUR	35,463,000	3.65%	ESTER	30/05/2023	29/04/2024
EUR	47,959,000	3.85%	ESTER	17/07/2023	17/07/2024
EUR	47,986,000	3.85%	ESTER	24/07/2023	22/07/2024
EUR	38,380,000	3.79%	ESTER	02/08/2023	02/08/2024
EUR	52,999,000	3.77%	ESTER	07/08/2023	05/07/2024
EUR	38,426,000	3.75%	ESTER	06/09/2023	04/09/2024
EUR	57,606,000	3.80%	ESTER	14/09/2023	12/09/2024
EUR	38,424,000	3.84%	ESTER	15/09/2023	13/09/2024
EUR	60,000,000	3.81%	ESTER	14/09/2023	16/09/2024
EUR	95,915,000	3.93%	ESTER	20/09/2023	19/09/2024
EUR	62,340,000	3.94%	ESTER	21/09/2023	19/09/2024
EUR	47,947,000	3.92%	ESTER	26/09/2023	26/09/2024

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de EUR 29,539,380.78 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market JPY

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
JPY	606,735,000	0.06%	BOJDTR	04/10/2023	02/10/2024
JPY	700,000,000	0.09%	BOJDTR	20/11/2023	20/11/2024
JPY	576,288,000	0.04%	BOJDTR	21/11/2023	21/08/2024
JPY	313,408,000	0.09%	BOJDTR	28/11/2023	26/11/2024
JPY	563,227,000	0.09%	BOJDTR	29/11/2023	29/11/2024
JPY	512,306,000	0.03%	BOJDTR	11/05/2023	13/05/2024
JPY	380,000,000	0.00%	BOJDTR	11/07/2023	18/07/2024
JPY	450,394,000	0.01%	BOJDTR	24/07/2023	22/07/2024
JPY	607,460,000	0.01%	BOJDTR	06/09/2023	04/09/2024
JPY	500,000,000	0.07%	BOJDTR	25/09/2023	20/09/2024
JPY	998,359,000	0.06%	BOJDTR	29/09/2023	13/09/2024

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de JPY 3,900,663.00 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market GBP

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
GBP	3,393,000	5.39%	SONIA	03/10/2023	03/04/2024
GBP	3,384,000	5.41%	SONIA	04/10/2023	03/05/2024
GBP	3,995,000	5.38%	SONIA	11/10/2023	11/04/2024
GBP	3,349,000	5.40%	SONIA	12/10/2023	12/07/2024
GBP	1,759,000	5.39%	SONIA	16/10/2023	11/09/2024
GBP	3,552,000	5.39%	SONIA	13/10/2023	24/07/2024
GBP	1,642,000	5.75%	SONIA	06/09/2023	04/09/2024

Pictet - Short-Term Money Market GBP (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
GBP	1,237,000	5.67%	SONIA	13/09/2023	23/08/2024
GBP	1,649,000	5.63%	SONIA	14/09/2023	12/09/2024
GBP	2,474,000	5.64%	SONIA	18/09/2023	17/09/2024

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2024 était de GBP 35,864.00 et figure dans l'état des actifs nets.

Contrats de Total Return Swaps

Au 31 mars 2024, la SICAV était engagée dans les contrats de Total Return Swaps suivants :

Pictet - Emerging Local Currency Debt

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2024 était de USD 1,300,354.70 et figure dans l'état des actifs nets.

Pictet - Asian Local Currency Debt

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2024 était de USD 528,322.13 et figure dans l'état des actifs nets.

Pictet - Global Equities Diversified Alpha

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
MSCI Daily Net TR World Euro	EUR	30,000.00	ESTRON+0.22	MSDEWIN Index	19/08/2024

La plus-value nette non réalisée sur ce contrat de Total Return Swaps au 31 mars 2024 était de EUR 464,250.00 et figure dans l'état des actifs nets.

15. CREDIT DEFAULT SWAPS ("CDS")

Un CDS est un contrat financier bilatéral en vertu duquel une contrepartie (l'acheteur de la protection) paie une prime en échange de laquelle le vendeur de la protection s'engage à payer un certain montant dans l'hypothèse où l'émetteur de référence est confronté à un événement de crédit, tel que stipulé dans le contrat.

L'acheteur de la protection acquiert le droit de vendre une obligation spécifique, émise par l'émetteur de référence, à sa valeur nominale (ou à une autre valeur de référence ou prix d'exercice) lorsqu'un risque de crédit se produit. Les événements de crédit recouvrent communément la faillite, l'insolvabilité, la mise en redressement judiciaire/liquidation judiciaire, le report de dettes ou le défaut de paiement de dettes échues.

Au 31 mars 2024, la SICAV était engagée dans les CDS suivants :

Pictet - EUR Bonds

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	iTraxx Europe Xover S40 5Y	EUR	2,450,000	5.00%	-	20/06/2029
Buyer	CDX North America Investment Grade S42 5Y	USD	7,700,000	1.00%	-	20/06/2029
Seller	Intesa Sanpaolo	EUR	600,000	-	1.00%	20/12/2024
Seller	Banco Santander	EUR	700,000	-	1.00%	20/12/2025
Seller	Barclays Bank	EUR	700,000	-	1.00%	20/12/2024
Seller	Société Générale	EUR	700,000	-	1.00%	20/12/2025
Seller	iTraxx Europe Xover S41 3Y	EUR	2,490,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S42 10Y	USD	4,600,000	-	1.00%	20/06/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de EUR 437,694.61 et figure dans l'état des actifs nets.

Pictet - Global Emerging Debt

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	Turkey	USD	6,800,000	1.00%	-	20/06/2029
Buyer	Turkey	USD	16,700,000	1.00%	-	20/06/2029
Seller	Argentina	USD	6,575,000	-	5.00%	20/06/2028

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de USD 398,140.03 et figure dans l'état des actifs nets.

Pictet - Global Bonds

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	iTraxx Europe Xover S40 5Y	EUR	1,500,000	5.00%	-	20/06/2029
Buyer	CDX North America Investment Grade S42 5Y	USD	3,600,000	1.00%	-	20/06/2029
Seller	Intesa Sanpaolo	EUR	400,000	-	1.00%	20/12/2024
Seller	Banco Santander	EUR	450,000	-	1.00%	20/12/2025
Seller	Barclays Bank	EUR	450,000	-	1.00%	20/12/2024
Seller	Société Générale	EUR	450,000	-	1.00%	20/12/2025
Seller	iTraxx Europe Xover S41 3Y	EUR	1,510,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S42 10Y	USD	2,100,000	-	1.00%	20/06/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de EUR 330,156.85 et figure dans l'état des actifs nets.

Pictet - EUR High Yield

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	Elis	EUR	1,200,000	-	5.00%	20/06/2028
Seller	Virgin Media Finance	EUR	700,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	200,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	500,000	-	5.00%	20/06/2028
Seller	Ziggo	EUR	700,000	-	5.00%	20/12/2027
Seller	Telecom Italia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Atlantia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Saipem Finance International	EUR	500,000	-	5.00%	20/06/2028

Pictet - EUR High Yield (suite)

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Renault	EUR	200,000	-	1.00%	20/06/2028
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Matterhorn	EUR	600,000	-	5.00%	20/06/2028
Seller	Ol European Group	EUR	600,000	-	5.00%	20/06/2028
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	200,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028
Seller	Rolls Royce	EUR	1,100,000	-	1.00%	20/06/2028
Seller	International Game Technology	EUR	900,000	-	5.00%	20/06/2028
Seller	Monitchem	EUR	500,000	-	5.00%	20/06/2028
Seller	Ziggo Bond	EUR	900,000	-	5.00%	20/06/2028
Seller	Stena	EUR	300,000	-	5.00%	20/06/2028

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de EUR 1,456,887.79 et figure dans l'état des actifs nets.

Pictet - EUR Short Term High Yield

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	iTraxx Europe S41 5Y	EUR	25,000,000	1.00%	-	20/06/2029
Seller	Virgin Media Finance	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Ziggo	EUR	6,000,000	-	5.00%	20/12/2025
Seller	United Group	EUR	3,000,000	-	5.00%	20/06/2026
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	7,000,000	-	5.00%	20/12/2025
Seller	Altice France	EUR	7,000,000	-	5.00%	20/12/2024
Seller	Virgin Media	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de EUR 1,029,801.90 et figure dans l'état des actifs nets.

Pictet - Absolute Return Fixed Income

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	iTraxx Europe Xover S40 5Y	EUR	6,020,000	5.00%	-	20/06/2029
Buyer	CDX North America Investment Grade S42 5Y	USD	14,000,000	1.00%	-	20/06/2029
Seller	Intesa Sanpaolo	EUR	1,800,000	-	1.00%	20/12/2024
Seller	Banco Santander	EUR	1,800,000	-	1.00%	20/12/2025
Seller	Barclays Bank	EUR	1,800,000	-	1.00%	20/12/2024
Seller	Société Générale	EUR	1,800,000	-	1.00%	20/12/2025
Seller	iTraxx Europe Xover S41 3Y	EUR	5,960,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S42 10Y	USD	8,300,000	-	1.00%	20/06/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de USD 1,251,384.33 et figure dans l'état des actifs nets.

Pictet - Global Fixed Income Opportunities

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	iTraxx Europe Xover S40 5Y	EUR	930,000	5.00%	-	20/06/2029
Buyer	CDX North America Investment Grade S42 5Y	USD	2,200,000	1.00%	-	20/06/2029
Seller	Intesa Sanpaolo	EUR	300,000	-	1.00%	20/12/2024
Seller	Banco Santander	EUR	300,000	-	1.00%	20/12/2025
Seller	Barclays Bank	EUR	300,000	-	1.00%	20/12/2024
Seller	Société Générale	EUR	300,000	-	1.00%	20/12/2025
Seller	iTraxx Europe Xover S41 3Y	EUR	860,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S42 10Y	USD	1,200,000	-	1.00%	20/06/2034

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de USD 218,848.39 et figure dans l'état des actifs nets.

Pictet - Emerging Debt Blend

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	Turkey	USD	200,000	1.00%	-	20/06/2029
Buyer	Turkey	USD	390,000	1.00%	-	20/06/2029
Seller	Argentina	USD	175,000	-	5.00%	20/06/2028

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de USD 140,318.65 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A DATE D'ECHEANCE RECEVOIR	
Buyer	Turkey	USD	800,000	1.00%	-	20/06/2029
Buyer	Turkey	USD	1,660,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S40 5Y	EUR	3,550,000	5.00%	-	20/06/2029
Buyer	CDX North America Investment Grade S42 5Y	USD	9,100,000	1.00%	-	20/06/2029
Seller	Intesa Sanpaolo	EUR	1,000,000	-	1.00%	20/12/2024
Seller	Banco Santander	EUR	1,000,000	-	1.00%	20/12/2025
Seller	Argentina	USD	930,000	-	5.00%	20/06/2028
Seller	Barclays Bank	EUR	1,000,000	-	1.00%	20/12/2024
Seller	Société Générale	EUR	1,000,000	-	1.00%	20/12/2025
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S41 3Y	EUR	3,540,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S42 10Y	USD	5,400,000	-	1.00%	20/06/2034

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2024 était de EUR 1,141,976.84 et figure dans l'état des actifs nets.

16. WARRANTS

Au 31 mars 2024, la SICAV était engagée dans les warrants suivants :

Pictet - Multi Asset Global Opportunities

NOM	QUANTITE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00
Constellation Software	184.00	31/03/2040	CAD	465,819.60

17. PRETS DE TITRES

Au cours de la période clôturée au 31 mars 2024, la SICAV a procédé à des opérations de prêts de titres. Pour les compartiments suivants, la valeur des titres prêtés et des garanties reçues au 31 mars 2024 s'élève à :

COMPARTIMENT	DEVISE	MONTANT DES TITRES EN PRET	GARANTIE REÇUE
Pictet - EUR Corporate Bonds	EUR	26,328,459.84	28,260,695.22
Pictet - EUR High Yield	EUR	34,314,649.86	36,828,206.12
Pictet - Global High Yield	USD	31,888,441.82	34,225,193.53
Pictet - Global Sustainable Credit	USD	23,230,430.59	24,935,302.88
Pictet - EUR Short Term High Yield	EUR	114,061,965.12	122,432,928.19
Pictet - EUR Short Term Corporate Bonds	EUR	43,085,677.89	46,247,718.89
Pictet - Strategic Credit	USD	10,291,128.62	11,046,390.56
Pictet - Europe Index	EUR	1,717,879.31	1,843,953.80
Pictet - Japanese Equity Opportunities	JPY	856,253,790.00	931,690,074.41
Pictet - Emerging Markets Index	USD	790,466.20	848,478.21
Pictet - Euroland Index	EUR	1,011,154.99	1,085,363.33
Pictet - Timber	USD	22,422,811.40	24,068,412.86
Pictet - Nutrition	EUR	452,883.58	486,120.60
Pictet - Global Megatrend Selection	USD	6,563,377.09	7,045,060.81
Pictet - Global Environmental Opportunities	EUR	41,815,893.39	44,884,745.46
Pictet - SmartCity	EUR	230,462.91	247,376.50
Pictet - China Index	USD	917,613.80	984,957.05
Pictet - Multi Asset Global Opportunities	EUR	75,209,614.05	80,647,426.13

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission pouvant atteindre 20% des intérêts reçus est perçue par la Banque dépositaire, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

Dans le cadre de ces opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate), dont la valeur cible au moment de la conclusion du contrat de prêt de titres est de 105% de la valeur de marché totale des titres prêtés.

18. DISTRIBUTION DE DIVIDENDES

En date du 20 octobre 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.35	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.88	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.26	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.64	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	0.69	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	par action

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - P dm USD	USD	0.30	par action
Pictet - Global High Yield - I dm GBP	GBP	0.36	par action
Pictet - Global High Yield - Z dm USD	USD	0.66	par action
Pictet - Global High Yield - R dm USD	USD	1.05	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	par action
Pictet - Emerging Markets - P dm USD	USD	0.16	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.16	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.14	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.53	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	40.61	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	par action
Pictet - Timber - HR dm ZAR	ZAR	10.19	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Robotics - HR dm ZAR	ZAR	15.48	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.38	par action

Les dividendes ont été payés avec ex-date au 23 octobre 2023 et avec date de paiement au 27 octobre 2023.

En date du 20 novembre 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
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Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action

Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	par action

Les dividendes ont été payés avec ex-date au 21 novembre 2023 et avec date de paiement au 27 novembre 2023.

En date du 4 décembre 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Bonds - P dy	EUR	2.83	par action
Pictet - USD Government Bonds - P dy	USD	8.48	par action
Pictet - USD Government Bonds - I dy	USD	14.72	par action
Pictet - USD Government Bonds - HP dy EUR	EUR	5.33	par action
Pictet - EUR Corporate Bonds - P dy	EUR	1.71	par action
Pictet - EUR Corporate Bonds - I dy	EUR	3.73	par action
Pictet - EUR Corporate Bonds - Z dy	EUR	2.90	par action
Pictet - Global Emerging Debt - P dy USD	USD	4.99	par action
Pictet - Global Emerging Debt - I dy USD	USD	11.35	par action
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.67	par action
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.26	par action
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.70	par action
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	8.33	par action
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.87	par action
Pictet - Global Bonds - P dy EUR	EUR	1.18	par action
Pictet - Global Bonds - P dy USD	EUR	0.00	par action
Pictet - Global Bonds - Z dy EUR	EUR	3.37	par action
Pictet - EUR High Yield - P dy	EUR	3.45	par action
Pictet - EUR High Yield - I dy	EUR	9.41	par action
Pictet - EUR Income Opportunities - P dy	EUR	1.04	par action
Pictet - USD Short Mid-Term Bonds - P dy	USD	2.67	par action
Pictet - USD Short Mid-Term Bonds - I dy	USD	4.25	par action
Pictet - CHF Bonds - P dy	CHF	3.10	par action
Pictet - CHF Bonds - J dy	CHF	5.43	par action
Pictet - EUR Government Bonds - P dy	EUR	0.79	par action
Pictet - EUR Government Bonds - I dy	EUR	1.28	par action
Pictet - EUR Government Bonds - HJ dy GBP	GBP	2.39	par action
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.85	par action
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.00	par action
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.40	par action
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.67	par action
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.43	par action
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.27	par action
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.33	par action
Pictet - Emerging Local Currency Debt - Z dy USD	USD	6.13	par action
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.62	par action
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.36	par action
Pictet - Asian Local Currency Debt - P dy USD	USD	2.73	par action
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.23	par action
Pictet - Asian Local Currency Debt - I dy USD	USD	3.90	par action
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.29	par action
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.19	par action
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	2.49	par action
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	1.60	par action

Pictet - Global High Yield - P dy USD	USD	4.07	par action
Pictet - Global High Yield - I dy USD	USD	5.45	par action
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.09	par action
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.95	par action
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.77	par action
Pictet - EUR Short Term High Yield - P dy	EUR	2.58	par action
Pictet - EUR Short Term High Yield - I dy	EUR	3.21	par action
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.85	par action
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.58	par action
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.85	par action
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.29	par action
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.65	par action
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	2.94	par action
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.41	par action
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.26	par action
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	483.83	par action
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.92	par action
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	50.81	par action
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.22	par action
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	18.69	par action
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.52	par action
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	2.02	par action
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.20	par action
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.97	par action
Pictet - Chinese Local Currency Debt - HK dy USD	USD	7.15	par action
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.64	par action
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.74	par action
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.24	par action
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.50	par action
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.92	par action
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.40	par action
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.22	par action
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.13	par action
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.31	par action
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.10	par action
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.27	par action
Pictet - Ultra Short-Term Bonds USD - I dy	USD	4.01	par action
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	1.82	par action
Pictet - Emerging Debt Blend - HI dy EUR	EUR	1.73	par action
Pictet - Strategic Credit - I dy USD	USD	4.40	par action
Pictet - Strategic Credit - E dy USD	USD	4.56	par action
Pictet - Strategic Credit - HI dy EUR	EUR	3.00	par action
Pictet - Strategic Credit - HI dy GBP	GBP	4.30	par action
Pictet - Strategic Credit - HE dy EUR	EUR	3.20	par action
Pictet - Strategic Credit - HE dy GBP	GBP	4.37	par action
Pictet - Climate Government Bonds - P dy USD	USD	1.08	par action
Pictet - Climate Government Bonds - P dy EUR	EUR	1.06	par action
Pictet - Climate Government Bonds - Z dy EUR	EUR	1.77	par action
Pictet - Family - HD1 dy EUR	EUR	0.28	par action
Pictet - Emerging Markets - P dy USD	EUR	0.00	par action
Pictet - Emerging Markets - I dy USD	USD	9.89	par action
Pictet - Emerging Markets - Z dy USD	USD	17.46	par action
Pictet - Europe Index - P dy EUR	EUR	4.23	par action
Pictet - Europe Index - I dy EUR	EUR	5.58	par action
Pictet - Europe Index - R dy GBP	GBP	3.46	par action
Pictet - USA Index - P dy USD	EUR	0.00	par action
Pictet - USA Index - I dy USD	USD	3.46	par action
Pictet - USA Index - R dy GBP	GBP	1.39	par action
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	4.64	par action
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	7.75	par action
Pictet - Japan Index - P dy JPY	EUR	0.00	par action

Pictet - Japan Index - R dy GBP	GBP	1.54	par action
Pictet - Pacific Ex Japan Index - P dy USD	EUR	0.00	par action
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	8.25	par action
Pictet - Water - I dy EUR	EUR	1.91	par action
Pictet - Water - I dy GBP	GBP	1.58	par action
Pictet - Indian Equities - Z dy USD	USD	3.96	par action
Pictet - Japanese Equity Opportunities - P dy JPY	EUR	0.00	par action
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.00	par action
Pictet - Asian Equities Ex Japan - P dy USD	EUR	0.00	par action
Pictet - China Equities - P dy USD	EUR	0.00	par action
Pictet - China Equities - P dy GBP	GBP	0.74	par action
Pictet - Japanese Equity Selection - P dy JPY	EUR	0.00	par action
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.29	par action
Pictet - Emerging Markets Index - P dy USD	EUR	0.00	par action
Pictet - Emerging Markets Index - I dy USD	USD	7.02	par action
Pictet - Emerging Markets Index - R dy GBP	GBP	4.58	par action
Pictet - Euroland Index - P dy EUR	EUR	3.08	par action
Pictet - Euroland Index - R dy GBP	GBP	2.48	par action
Pictet - Clean Energy Transition - J dy USD	USD	0.24	par action
Pictet - Clean Energy Transition - J dy EUR	EUR	0.21	par action
Pictet - Clean Energy Transition - J dy GBP	GBP	0.18	par action
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.50	par action
Pictet - Timber - P dy USD	USD	0.99	par action
Pictet - Timber - P dy GBP	GBP	0.81	par action
Pictet - Timber - I dy GBP	GBP	2.44	par action
Pictet - Timber - J dy EUR	EUR	3.86	par action
Pictet - Nutrition - I dy EUR	EUR	0.72	par action
Pictet - Nutrition - I dy GBP	GBP	0.61	par action
Pictet - Nutrition - I dy USD	USD	0.76	par action
Pictet - Nutrition - J dy GBP	GBP	1.37	par action
Pictet - SmartCity - I dy EUR	EUR	0.80	par action
Pictet - SmartCity - I dy CHF	CHF	0.78	par action
Pictet - SmartCity - I dy GBP	GBP	0.83	par action
Pictet - SmartCity - I dy USD	USD	0.81	par action
Pictet - SmartCity - R dy EUR	EUR	1.90	par action
Pictet - Global Multi Asset Themes - P dy EUR	EUR	1.08	par action
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.53	par action
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.57	par action
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.55	par action
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.41	par action
Pictet - Positive Change - I dy EUR	EUR	0.58	par action
Pictet - ReGeneration - I dy GBP	GBP	0.04	par action
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.09	par action
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	2.76	par action
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.18	par action
Pictet - Emerging Markets Multi Asset - I dy USD	USD	2.24	par action
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.09	par action
Pictet - Short-Term Money Market CHF - P dy	CHF	1.96	par action
Pictet - Short-Term Money Market CHF - Z dy	CHF	2.09	par action
Pictet - Short-Term Money Market USD - P dy	USD	2.97	par action
Pictet - Short-Term Money Market USD - I dy	USD	5.01	par action
Pictet - Short-Term Money Market USD - J dy	USD	5.13	par action
Pictet - Short-Term Money Market EUR - P dy	EUR	2.24	par action
Pictet - Short-Term Money Market EUR - I dy	EUR	3.45	par action
Pictet - Short-Term Money Market JPY - P dy	JPY	171.87	par action
Pictet - Short-Term Money Market GBP - P dy	GBP	1.64	par action
Pictet - Short-Term Money Market GBP - I dy	GBP	1.68	par action
Pictet - Short-Term Money Market GBP - J dy	GBP	1.70	par action
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	3.43	par action
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	3.67	par action
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	2.55	par action

Les dividendes ont été payés avec ex-date au 5 décembre 2023 et avec date de paiement au 11 décembre 2023.

En date du 20 décembre 2023, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action

Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	par action

Les dividendes ont été payés avec ex-date au 21 décembre 2023 et avec date de paiement au 29 décembre 2023.

En date du 22 janvier 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action

Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.38	par action

Les dividendes ont été payés avec ex-date au 23 janvier 2024 et avec date de paiement au 29 janvier 2024.

En date du 20 février 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action

Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.06	par action
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.22	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	101.00	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action

Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au 21 février 2024 et avec date de paiement au 27 février 2024.

En date du 20 mars 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.38	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	par action
Pictet - Global Emerging Debt - I dm USD	USD	0.92	par action
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	par action
Pictet - Global Emerging Debt - R dm USD	USD	0.68	par action
Pictet - Global Emerging Debt - D dm USD	USD	1.34	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	par action
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	par action
Pictet - EUR High Yield - I dm	EUR	0.77	par action
Pictet - EUR High Yield - R dm	EUR	0.57	par action
Pictet - EUR High Yield - HR dm USD	USD	1.00	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	par action
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	par action
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	par action
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	par action
Pictet - Global High Yield - P dm USD	USD	0.31	par action
Pictet - Global High Yield - I dm GBP	GBP	0.33	par action
Pictet - Global High Yield - Z dm USD	USD	0.64	par action
Pictet - Global High Yield - R dm USD	USD	1.10	par action
Pictet - Global High Yield - HR dm EUR	EUR	0.19	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	par action
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	par action
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	par action
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	par action
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action

Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Emerging Markets - P dm USD	USD	0.40	par action
Pictet - Emerging Markets - P dm EUR	EUR	0.38	par action
Pictet - Emerging Markets - P dm GBP	GBP	0.33	par action
Pictet - Emerging Markets - I dm GBP	GBP	0.65	par action
Pictet - Emerging Markets - R dm USD	USD	0.12	par action
Pictet - Emerging Markets - R dm EUR	EUR	1.40	par action
Pictet - Biotech - HR dm ZAR	ZAR	41.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	par action
Pictet - Timber - HR dm ZAR	ZAR	10.20	par action
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Robotics - HR dm ZAR	ZAR	18.51	par action
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	par action
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	par action

Les dividendes ont été payés avec ex-date au 21 mars 2024 et avec date de paiement au 27 mars 2024.

19. INVESTISSEMENTS CROISES ENTRE COMPARTIMENTS

Au 31 mars 2024, vingt-sept compartiments de la SICAV investissent dans d'autres compartiments de celle-ci.

Pictet - EUR Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet Short-Term Money Market EUR	41,168.41	0.01

Le montant total des investissements croisés pour le compartiment Pictet - EUR Corporate Bonds s'élève à 41,168.41 EUR et représente 0.01% de ses actifs nets.

Pictet - Global Emerging Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	4,091.37	0.00

Le montant total des investissements croisés pour le compartiment Pictet - Global Emerging Debt s'élève à 4,091.37 USD et représente 0.00% de ses actifs nets.

Pictet - EUR High yield

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	6,220,893.48	2.53

Le montant total des investissements croisés pour le compartiment Pictet - EUR High Yield s'élève à 6,220,893.48 EUR et représente 2.53% de ses actifs nets.

Pictet - Emerging Local Currency Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	55,861.76	0.00

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Local Currency Debt s'élève à 55,861.76 USD et représente 0.00% de ses actifs nets.

Pictet - Asian Local Currency Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	59,914.36	0.04

Le montant total des investissements croisés pour le compartiment Pictet - Asian Local Currency Debt s'élève à 59,914.36 USD et représente 0.04% de ses actifs nets.

Pictet - EUR Short Term High Yield

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	74,343,521.52	6.00

Le montant total des investissements croisés pour le compartiment Pictet EUR Short Term High Yield s'élève à 74,343,521.52 EUR et représente 6.00% de ses actifs nets.

Pictet - Emerging Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	12,179,882.44	1.55

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Corporate Bonds s'élève à 12,179,882.44 USD et représente 1.55% de ses actifs nets.

Pictet - Short Term Emerging Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	48,079.06	0.01

Le montant total des investissements croisés pour le compartiment Pictet - Short Term Emerging Corporate Bonds s'élève à 48,079.06 USD et représente 0.01% de ses actifs nets.

Pictet - Emerging Debt Blend

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	10,040.08	0.02

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Debt Blend s'élève à 10,040.08 USD et représente 0.02% de ses actifs nets.

Pictet - Digital

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	179,686,393.96	4.07

Le montant total des investissements croisés pour le compartiment Pictet - Digital s'élève à 179,686,393.96 USD et représente 4.07% de ses actifs nets.

Pictet - Biotech

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	12,293,696.69	0.79

Le montant total des investissements croisés pour le compartiment Pictet - Biotech s'élève à 12,293,696.69 USD et représente 0.79% de ses actifs nets.

Pictet - Premium Brands

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	45,635,990.72	2.13

Le montant total des investissements croisés pour le compartiment Pictet - Premium Brands s'élève à 45,635,990.72 EUR et représente 2.13% de ses actifs nets.

Pictet - Water

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	75,459,034.03	0.87

Le montant total des investissements croisés pour le compartiment Pictet - Water s'élève à 75,459,034.03 EUR et représente 0.87% de ses actifs nets.

Pictet - Health

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	18,372,770.53	2.93

Le montant total des investissements croisés pour le compartiment Pictet - Health Brands s'élève à 18,372,770.53 USD et représente 2.93% de ses actifs nets.

Pictet - Security

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	23,323,754.77	0.38

Le montant total des investissements croisés pour le compartiment Pictet - Security Brands s'élève à 23,323,754.77 USD et représente 0.38% de ses actifs nets.

Pictet - Clean Energy Transition

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	138,252,571.66	2.73

Le montant total des investissements croisés pour le compartiment Pictet - Clean Energy Transition s'élève à 138,252,571.66 USD et représente 2.73% de ses actifs nets.

Pictet - Timber

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	13,052,827.54	1.25

Le montant total des investissements croisés pour le compartiment Pictet - Timber s'élève à 13,052,827.54 USD et représente 1.25% de ses actifs nets.

Pictet - Nutrition

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	150,144.11	0.02

Le montant total des investissements croisés pour le compartiment Pictet - Nutrition s'élève à 150,144.11 EUR et représente 0.02% de ses actifs nets.

Pictet - Global Megatrend Selection

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	204,581,980.81	1.59
Pictet - Short-Term Money Market EUR	45,819,810.06	0.36

Le montant total des investissements croisés pour le compartiment Pictet - Global Megatrend Selection s'élève à 250,401,790.87 USD et représente 1.95% de ses actifs nets.

Pictet - Global Environmental Opportunities

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	91,172,884.71	1.17

Le montant total des investissements croisés pour le compartiment Pictet - Global Environmental Opportunities s'élève à 191,172,884.71 EUR et représente 1.17% de ses actifs nets.

Pictet - SmartCity

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	7,012.42	0.00

Le montant total des investissements croisés pour le compartiment Pictet - SmartCity s'élève à 7,012.42 EUR et représente 0.00% de ses actifs nets.

Pictet - Robotics

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	532,939,157.38	5.36

Le montant total des investissements croisés pour le compartiment Pictet - Robotics s'élève à 532,939,157.38 USD et représente 5.36% de ses actifs nets.

Pictet - Human

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	46,103.13	0.02

Le montant total des investissements croisés pour le compartiment Pictet - Human s'élève à 46,103.13 USD et représente 0.02% de ses actifs nets.

Pictet - Multi Asset Global Opportunities

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Global Emerging Debt	2,054,964.44	0.04
Pictet - USD Mid Short Term Bonds	210,875.00	0.00
Pictet - EUR Short Term High Yield	18,697,462.68	0.35
Pictet - EUR Short Term Corporate Bonds	18,988,824.96	0.35
Pictet - Short Term Emerging Corporate Bonds	12,645,191.52	0.24
Pictet - USA Index	8,988,204.72	0.17
Pictet - Japan Index	1,726,620.84	0.03
Pictet - Biotech	9,529,885.04	0.18
Pictet - Asian Equities Ex Japan	0.18	0.00
Pictet - Euroland Index	4,449,173.28	0.09
Pictet - Quest AI-Driven Global Equities	2,500,000.00	0.05
Pictet - Short-Term Money Market EUR	5,088,132.43	0.10

Le montant total des investissements croisés pour le compartiment Pictet - Multi Asset Global Opportunities s'élève à 84,879,335.09 EUR et représente 1.60% de ses actifs nets.

Pictet - Global Dynamic Allocation

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Global High Yield	155,562.98	1.57
Pictet - EUR Short Term High Yield	1,013,770.41	10.22
Pictet - Emerging Markets	266,376.65	2.69
Pictet - Asian Equities Ex Japan	148,024.28	1.49
Pictet - Japanese Equity Selection	547,844.68	5.53
Pictet - Global Environmental Opportunities	114,101.17	1.15
Pictet - Robotics	463,358.90	4.67
Pictet - Quest Global Sustainable Equities	1,939,323.56	19.57
Pictet - Quest AI-Driven Global Equities	99,189.48	1.00
Pictet - Short-Term Money Market USD	0.08	0.00

Le montant total des investissements croisés pour le compartiment Pictet - Global Dynamic Allocation s'élève à 4,747,552.19 EUR et représente 47.89% de ses actifs nets.

Pictet - Emerging Markets Multi Asset

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Emerging Local Currency Debt	834,261.06	0.80
Pictet - Short Term Emerging Corporate Bonds	5,368,434.94	5.14
Pictet - Indian Equities	3,876,057.54	3.71
Pictet - Russian Equities	600,112.65	0.57
Pictet - Short-Term Money Market USD	5,594,309.55	5.34

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Markets Multi Asset s'élève à 16,273,175.74.18 USD et représente 15.56% de ses actifs nets.

Pictet - Global Thematic Opportunities

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	13,146,518.94	1.25

Le montant total des investissements croisés pour le compartiment Pictet - Global Thematic Opportunities s'élève à 13,146,518.94 USD et représente 1.25% de ses actifs nets.

Le montant des investissements croisés figure dans l'état consolidé des actifs nets au 31 mars 2024 ainsi que dans l'état des opérations et des variations des actifs nets pour la période clôturée le 31 mars 2024. Ce montant représente un total de 1,502,818,005.30 EUR, soit 1.28% des actifs nets consolidés de la SICAV.

20. GARANTIE SUR PRODUITS DERIVES NEGOCIES DE GRE A GRE

Dans le cadre de leurs transactions sur des produits dérivés négociés de gré à gré (CFD, contrats d'options, contrats de swap et CDS), les compartiments de la SICAV reçoivent des garanties en espèces de la part des différentes contreparties avec lesquelles ils traitent.

Au 31 mars 2024, les compartiments de la SICAV avaient reçu en garantie les montants suivants :

COMPARTIMENT	DEVISE	MONTANT EN GARANTIE
Pictet - Global Emerging Debt	USD	310,000.00
Pictet - Global Bonds	EUR	300,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	5,280,000.00
Pictet - Asian Local Currency Debt	USD	270,000.00
Pictet - Global High Yield	USD	1,520,000.00
Pictet - Global Sustainable Credit	USD	3,810,000.00
Pictet - EUR Short Term High Yield	EUR	330,000.00
Pictet - Absolute Return Fixed Income	USD	2,070,000.00
Pictet - Global Fixed Income Opportunities	USD	350,000.00
Pictet - Ultra Short-Term Bonds EUR	EUR	420,000.00
Pictet - Climate Government Bonds	USD	800,000.00

COMPARTIMENT	DEVISE	MONTANT EN GARANTIE
Pictet - Global Equities Diversified Alpha	EUR	360,000.00
Pictet - Multi Asset Global Opportunities	EUR	23,997,000.00
Pictet - Short-Term Money Market USD	USD	34,580,000.00
Pictet - Short-Term Money Market EUR	EUR	13,840,000.00
Pictet - Short-Term Money Market GBP	GBP	800,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	2,680,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	6,850,000.00

21. CONFLIT ENTRE L'UKRAINE ET LA RUSSIE

L'éclatement du conflit russo-ukrainien en février 2022 a eu des répercussions sur la performance des marchés financiers, qui ont été encore exacerbées par les sanctions, la dislocation des marchés et une piètre liquidité, notamment pour les valeurs russes et ukrainiennes, ce qui a rendu impossible la négociation ou l'évaluation de la majorité des titres russes (titres onshore, c'est-à-dire en RUB et UAH) ou le rapatriement des produits de vente en devise forte depuis un compte "S".

Dans ce contexte :

- Le Conseil d'Administration de la SICAV a attribué une valeur nulle aux titres russes en devise locale et en devise forte.
- Le Conseil d'Administration a attribué une valeur nulle aux comptes courants et de dépôt en RUB.

Cette décision pourra être modifiée en fonction de l'évolution de la situation.

La Société de Gestion continue de surveiller les expositions existantes à la Russie et à l'Ukraine, ainsi que les effets du conflit russo-ukrainien. Dans le cadre notamment des réunions régulières du Comité d'évaluation et du Comité des risques, les décisions prises tiennent compte de la situation actuelle et de son évolution. Ces décisions sont soumises à un examen régulier. Les principaux éléments pris en compte sont, entre autres :

- Les expositions directes et indirectes, ainsi que les effets de contagion susceptibles d'avoir un impact négatif sur les compartiments ;
- Les marchés et l'évaluation des actifs ;
- la prise en compte par l'équipe Portfolio Compliance des restrictions aux mouvements de capitaux et des sanctions prises en raison du conflit entre l'Ukraine et la Russie.

Le Conseil d'Administration de la SICAV a bon espoir qu'elle puisse poursuivre ses activités et suit de près la crise actuelle.

Informations spécifiques à Pictet - Russian Equities

Compte tenu du contexte évoqué ci-dessus, le Conseil d'Administration de la SICAV a décidé de suspendre le calcul de la valeur nette d'inventaire, la souscription et le rachat des actions du compartiment Pictet - Russian Equities à compter du 28 février 2022 (comme indiqué dans l'avis aux actionnaires daté du 25 février 2022) et de renoncer à la commission de gestion jusqu'à nouvel ordre.

Le Conseil d'Administration de la SICAV réexaminera la suspension à intervalles réguliers et toutes les mesures seront prises pour mettre fin à la Période de suspension dès que possible, dans le meilleur intérêt des actionnaires.

Dans la situation actuelle, il n'est pas possible de déterminer combien de temps durera la suspension du calcul officiel de la VNI (y compris de l'émission, du rachat et de la conversion des actions). Les informations comptables et la valeur nette d'inventaire relatives au compartiment, présentées dans les présents états financiers, ont été établies et calculées selon les principes comptables décrits dans la note 2. Cette valeur nette d'inventaire est une valeur technique et non publiée.

Toute décision ultérieure modifiant ce statut sera communiquée aux investisseurs en temps voulu.

Autres compartiments impactés

A l'exception du compartiment Pictet - Russian Equities, l'exposition des compartiments suivants à la Russie a été calculée sur la base d'un prix de marché théorique (prix de marché non négociable) attribué aux titres russes et à l'exposition au RUB au 31 mars 2024. Cette exposition est exprimée en pourcentage de la VNI du compartiment concerné et est fournie à titre indicatif uniquement.

- Pictet - Emerging Market Index : 2.64% ;
- Pictet - Global Multi Asset Themes : 10.16% ;
- Pictet - Emerging Markets Multi Asset¹ : 2.85%.

22. EVENEMENTS POSTERIEURS A LA CLOTURE DE LA PERIODE

Aucun événement majeur n'est survenu après la clôture de la période.

¹ Tient compte de la dernière VNI officielle de Pictet Russian Equities HZ EUR.

Conformément à la "Directive pour le calcul et la publication du Total Expense Ratio ("TER") de placements collectifs de capitaux" du 16 mai 2008 (état au 5 août 2021) de l'Asset Management Association Switzerland ("AMAS"), la SICAV est tenue de publier un TER pour la dernière période de douze mois ("TER de l'AMAS").

Le TER se définit comme le total des frais d'exploitation (les frais d'exploitation consistent essentiellement en commissions de gestion et commissions de conseil en investissement, commissions de Banque dépositaire, intérêts et frais bancaires, commissions de service, commissions de performance, taxes et droits) rapporté à la VNI moyenne du compartiment/de la classe d'actions concerné(e) (calculée sur la base de la moyenne quotidienne des actifs nets de la période concernée) exprimé dans sa devise de référence.

La SICAV publie également le TER du Prêt de titres dont la méthode de calcul est identique à celle utilisée pour le TER de l'AMAS, tout en incluant les revenus d'intérêts sur le prêt de titres.

En outre, pour les nouvelles classes d'actions lancées au cours de la période, les frais opérationnels ont été annualisés comme énoncé au point 8 des Directives. Les montants ont été annualisés tandis que certains coûts fixes n'ont pas fait l'objet d'une répartition égale sur la période.

Pour autant que le compartiment investisse plus de 10% de ses actifs dans d'autres fonds d'investissement, un TER synthétique est calculé :

- en ajoutant au TER la somme des TER des fonds sous-jacents pondérés selon leur part dans l'actif net du compartiment correspondant à la date de référence. Si l'un des fonds cibles ne publie pas de TER, aucun TER synthétique ne sera calculé pour cette fraction d'investissement,
- en soustrayant l'impact des rétrocessions perçues, calculé en divisant le montant des rétrocessions par la moyenne des actifs.

Pour la période allant du 1^{er} avril 2023 au 31 mars 2024, le TER était le suivant :

CLASSE	DEVISE	TER INCLUANT LESAMAS FRAIS DE PRETS DE TITRES	TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Bonds					
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
I	EUR	0.60%	0.60%	0.60%	-
J	EUR	0.56%	0.56%	0.56%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.94%	0.94%	0.94%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
Pictet - USD Government Bonds					
P	USD	0.58%	0.58%	0.58%	-
P dy	USD	0.58%	0.58%	0.58%	-
I	USD	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
J USD	USD	0.26%	0.26%	0.26%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.79%	0.79%	0.79%	-
HP EUR	EUR	0.63%	0.63%	0.63%	-
HP dy EUR	EUR	0.63%	0.63%	0.63%	-
HI CHF	CHF	0.45%	0.45%	0.45%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.45%	0.45%	0.45%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Corporate Bonds					
P	EUR	0.99%	1.01%	1.01%	1.01%
P dy	EUR	0.99%	1.01%	1.01%	1.01%
I	EUR	0.60%	0.61%	0.61%	0.62%
I dy	EUR	0.60%	0.61%	0.61%	0.61%
Z	EUR	0.05%	0.06%	0.06%	0.07%
Z dy	EUR	0.04%	0.05%	0.05%	0.06%
R	EUR	1.35%	1.36%	1.36%	1.37%
R dm	EUR	1.35%	1.36%	1.36%	1.37%
HP CHF	CHF	1.05%	1.07%	1.07%	1.07%
HP USD	USD	1.05%	1.07%	1.07%	1.07%
HI CHF	CHF	0.65%	0.65%	0.65%	0.66%
HI JPY	JPY	0.65%	0.66%	0.66%	0.66%
HI USD	USD	0.65%	0.65%	0.65%	0.66%
HZ CHF	CHF	0.10%	0.11%	0.11%	0.12%
HR CHF	CHF	1.40%	1.40%	1.40%	1.41%
HR USD	USD	1.43%	1.44%	1.44%	1.44%
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
D USD	USD	0.83%	0.83%	0.83%	-
D dm USD	USD	0.82%	0.82%	0.82%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.89%	0.89%	0.89%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HAZ dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Pictet - Global Bonds					
P EUR	EUR	0.90%	0.90%	0.90%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.90%	0.90%	0.90%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Bonds (suite)					
P dy USD	USD	0.90%	0.90%	0.90%	-
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.07%	0.07%	0.07%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.25%	1.38%	1.38%	1.38%
P dy	EUR	1.25%	1.38%	1.38%	1.38%
I	EUR	0.71%	0.83%	0.83%	0.83%
I dm	EUR	0.71%	0.83%	0.83%	0.83%
I dy	EUR	0.71%	0.83%	0.83%	0.83%
Z	EUR	-0.01%	0.11%	0.11%	0.11%
R	EUR	1.76%	1.88%	1.88%	1.88%
R dm	EUR	1.76%	1.88%	1.88%	1.89%
HP CHF	CHF	1.30%	1.43%	1.43%	1.43%
HP USD	USD	1.30%	1.43%	1.43%	1.43%
HI CHF	CHF	0.76%	0.88%	0.88%	0.88%
HI USD	USD	0.76%	0.88%	0.88%	0.88%
HZ CHF	CHF	0.04%	0.16%	0.16%	0.16%
HR USD	USD	1.83%	1.93%	1.93%	1.93%
HR dm USD	USD	1.89%	1.96%	1.96%	1.96%
Pictet - EUR Income Opportunities					
P	EUR	0.50%	0.50%	0.50%	-
P dy	EUR	0.51%	0.51%	0.51%	-
I	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	0.67%	0.67%	0.67%	-
HP CHF	CHF	0.55%	0.55%	0.55%	-
HI CHF	CHF	0.36%	0.36%	0.36%	-
Pictet - USD Short Mid-Term Bonds					
P	USD	0.50%	0.50%	0.50%	-
P dy	USD	0.50%	0.50%	0.50%	-
P EUR	EUR	0.50%	0.50%	0.50%	-
I	USD	0.36%	0.36%	0.36%	-
I dy	USD	0.36%	0.36%	0.36%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.66%	0.66%	0.66%	-
R dm USD	USD	0.66%	0.66%	0.66%	-
HP EUR	EUR	0.55%	0.55%	0.55%	-
HI EUR	EUR	0.39%	0.39%	0.39%	-
Pictet - CHF Bonds					
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.99%	0.99%	0.99%	-
Pictet - EUR Government Bonds					
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
J EUR	EUR	0.35%	0.35%	0.35%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Government Bonds (suite)					
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.79%	0.79%	0.79%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.39%	0.39%	0.39%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
J USD	USD	0.77%	0.77%	0.77%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
D USD	USD	0.88%	0.88%	0.88%	-
D dm USD	USD	0.87%	0.87%	0.87%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	0.97%	0.97%	0.97%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.99%	1.99%	1.99%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
I USD	USD	0.93%	0.93%	0.93%	0.93%
I dy USD	USD	0.93%	0.93%	0.93%	0.93%
I EUR	EUR	0.93%	0.93%	0.93%	0.93%
I GBP	GBP	0.93%	0.93%	0.93%	0.93%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dy USD	USD	0.11%	0.11%	0.11%	0.11%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
R USD	USD	1.94%	1.94%	1.94%	1.94%
R EUR	EUR	1.94%	1.94%	1.94%	1.94%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	LESAMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Asian Local Currency Debt (suite)					
HP EUR	EUR	1.61%	1.61%	1.61%	1.61%
HI EUR	EUR	1.01%	1.01%	1.01%	1.01%
Pictet - Global High Yield					
P USD	USD	0.64%	0.71%	0.71%	-
P dm USD	USD	0.62%	0.69%	0.69%	-
P dy USD	USD	0.64%	0.71%	0.71%	-
I USD	USD	0.40%	0.47%	0.47%	-
I dy USD	USD	0.40%	0.47%	0.47%	-
I dm GBP	GBP	0.40%	0.47%	0.47%	-
Z USD	USD	0.01%	0.11%	0.11%	-
Z dm USD	USD	-0.01%	0.11%	0.11%	-
R USD	USD	0.85%	0.92%	0.92%	-
R dm USD	USD	0.85%	0.92%	0.92%	-
HP CHF	CHF	0.69%	0.76%	0.76%	-
HP EUR	EUR	0.69%	0.76%	0.76%	-
HI CAD	CAD	0.45%	0.52%	0.52%	-
HI CHF	CHF	0.45%	0.52%	0.52%	-
HI EUR	EUR	0.45%	0.52%	0.52%	-
HI ILS	ILS	0.45%	0.52%	0.52%	-
HZ CHF	CHF	0.08%	0.15%	0.15%	-
HR CHF	CHF	0.90%	0.97%	0.97%	-
HR EUR	EUR	0.90%	0.97%	0.97%	-
HR dm EUR	EUR	0.90%	0.97%	0.97%	-
Pictet - Global Sustainable Credit					
P USD	USD	0.98%	1.01%	1.01%	-
P dm USD	USD	0.99%	1.01%	1.01%	-
P dm HKD	HKD	0.99%	1.01%	1.01%	-
I USD	USD	0.59%	0.61%	0.61%	-
I EUR	EUR	0.59%	0.61%	0.61%	-
I GBP	GBP	0.59%	0.61%	0.61%	-
Z USD	USD	0.04%	0.06%	0.06%	-
R USD	USD	1.34%	1.37%	1.37%	-
R EUR	EUR	1.34%	1.37%	1.37%	-
HP CHF	CHF	1.03%	1.05%	1.05%	-
HP EUR	EUR	1.02%	1.05%	1.05%	-
HP dy EUR	EUR	1.02%	1.05%	1.05%	-
HP dm SGD	SGD	1.02%	1.05%	1.05%	-
HI CHF	CHF	0.63%	0.66%	0.66%	-
HI EUR	EUR	0.63%	0.66%	0.66%	-
HI dy EUR	EUR	0.63%	0.66%	0.66%	-
HI dy GBP	GBP	0.63%	0.66%	0.66%	-
HZ CHF	CHF	0.09%	0.11%	0.11%	-
HZ EUR	EUR	0.09%	0.11%	0.11%	-
HZ GBP	GBP	0.09%	0.11%	0.11%	-
HR EUR	EUR	1.38%	1.41%	1.41%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.09%	1.17%	1.17%	1.17%
P dm	EUR	1.09%	1.17%	1.17%	1.17%
P dy	EUR	1.09%	1.17%	1.17%	1.17%
I	EUR	0.65%	0.73%	0.73%	0.73%
I dm	EUR	0.64%	0.73%	0.73%	0.73%
I dy	EUR	0.65%	0.73%	0.73%	0.73%
J	EUR	0.40%	0.48%	0.48%	0.48%
Z	EUR	0.02%	0.10%	0.10%	0.11%
R	EUR	1.50%	1.58%	1.58%	1.58%
R dm	EUR	1.50%	1.58%	1.58%	1.58%
HP CHF	CHF	1.14%	1.22%	1.22%	1.22%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	LESAMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Short Term High Yield (suite)					
HP USD	USD	1.14%	1.22%	1.22%	1.22%
HI CHF	CHF	0.70%	0.77%	0.77%	0.78%
HI USD	USD	0.70%	0.78%	0.78%	0.78%
HR CHF	CHF	1.55%	1.63%	1.63%	1.63%
HR USD	USD	1.55%	1.63%	1.63%	1.63%
HZ CHF	CHF	0.08%	0.15%	0.15%	0.16%
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	1.78%
P dm USD	USD	1.78%	1.78%	1.78%	1.78%
P dy USD	USD	1.78%	1.78%	1.78%	1.78%
I USD	USD	1.04%	1.04%	1.04%	1.04%
I dm USD	USD	1.01%	1.01%	1.01%	1.01%
I dy USD	USD	1.04%	1.04%	1.04%	1.04%
I dy GBP	GBP	1.04%	1.04%	1.04%	1.04%
Z USD	USD	0.12%	0.12%	0.12%	0.13%
Z dm USD	USD	0.12%	0.12%	0.12%	0.12%
R USD	USD	2.04%	2.04%	2.04%	2.04%
R dm USD	USD	2.04%	2.04%	2.04%	2.04%
D USD	USD	0.94%	0.94%	0.94%	0.94%
D dm USD	USD	0.93%	0.93%	0.93%	0.93%
HP CHF	CHF	1.83%	1.83%	1.83%	1.83%
HP EUR	EUR	1.83%	1.83%	1.83%	1.83%
HI CHF	CHF	1.09%	1.09%	1.09%	1.09%
HI EUR	EUR	1.09%	1.09%	1.09%	1.09%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.17%
HZ SGD	SGD	0.17%	0.17%	0.17%	0.18%
HR CHF	CHF	2.09%	2.09%	2.09%	2.09%
HR EUR	EUR	2.09%	2.09%	2.09%	2.09%
HR dm EUR	EUR	2.09%	2.09%	2.09%	2.09%
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.69%	0.70%	0.70%	-
P dy	EUR	0.69%	0.70%	0.70%	-
I	EUR	0.45%	0.46%	0.46%	-
I dy	EUR	0.44%	0.46%	0.46%	-
J	EUR	0.30%	0.32%	0.32%	-
Z	EUR	0.05%	0.06%	0.06%	-
R	EUR	0.94%	0.96%	0.96%	-
R dm	EUR	0.95%	0.96%	0.96%	-
HP CHF	CHF	0.74%	0.75%	0.75%	-
HP USD	USD	0.74%	0.76%	0.76%	-
HI CHF	CHF	0.50%	0.51%	0.51%	-
HI USD	USD	0.48%	0.50%	0.50%	-
HZ GBP	GBP	0.11%	0.12%	0.12%	-
HR CHF	CHF	1.00%	1.01%	1.01%	-
HR USD	USD	1.00%	1.02%	1.02%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.33%	1.33%	1.33%	1.33%
P dy USD	USD	1.33%	1.33%	1.33%	1.33%
I USD	USD	0.79%	0.79%	0.79%	0.79%
I dy USD	USD	0.79%	0.79%	0.79%	0.79%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
R USD	USD	1.69%	1.69%	1.69%	1.69%
D USD	USD	0.78%	0.78%	0.78%	0.79%
D dm USD	USD	0.78%	0.78%	0.78%	0.78%
HP CHF	CHF	1.38%	1.38%	1.38%	1.38%
HP EUR	EUR	1.38%	1.38%	1.38%	1.38%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	LESAMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Short Term Emerging Corporate Bonds (suite)					
HI CHF	CHF	0.84%	0.84%	0.84%	0.84%
HI EUR	EUR	0.84%	0.84%	0.84%	0.84%
HI dy EUR	EUR	0.84%	0.84%	0.84%	0.84%
HI ds GBP	GBP	0.84%	0.84%	0.84%	0.84%
HI dy JPY	JPY	0.84%	0.84%	0.84%	0.84%
HJ EUR	EUR	0.61%	0.61%	0.61%	0.61%
HJ ds EUR	EUR	0.61%	0.61%	0.61%	0.61%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
HZ EUR	EUR	0.15%	0.15%	0.15%	0.15%
HZ GBP	GBP	0.15%	0.15%	0.15%	0.15%
HZ SGD	SGD	0.15%	0.15%	0.15%	0.15%
HR CHF	CHF	1.74%	1.74%	1.74%	1.74%
HR EUR	EUR	1.74%	1.74%	1.74%	1.74%
HR dm EUR	EUR	1.74%	1.74%	1.74%	1.74%
Pictet - Chinese Local Currency Debt					
P RMB	CNY	1.25%	1.25%	1.25%	-
P dm RMB	CNY	1.25%	1.25%	1.25%	-
P EUR	EUR	1.23%	1.23%	1.23%	-
P USD	USD	1.23%	1.23%	1.23%	-
I CHF	CHF	0.69%	0.69%	0.69%	-
I EUR	EUR	0.69%	0.69%	0.69%	-
I USD	USD	0.69%	0.69%	0.69%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.69%	0.69%	0.69%	-
J dy RMB	CNY	0.48%	0.48%	0.48%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J USD	USD	0.47%	0.47%	0.47%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.06%	0.06%	0.06%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K dy RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.94%	0.94%	0.94%	-
K dy USD	USD	0.94%	0.94%	0.94%	-
F RMB	CNH	0.76%	0.76%	0.76%	-
F EUR	EUR	0.74%	0.74%	0.74%	-
F USD	USD	0.74%	0.74%	0.74%	-
F dy GBP	GBP	0.74%	0.74%	0.74%	-
R EUR	EUR	1.74%	1.74%	1.74%	-
R USD	USD	1.74%	1.74%	1.74%	-
HP CHF	CHF	1.30%	1.30%	1.30%	-
HP EUR	EUR	1.31%	1.31%	1.31%	-
HP dm HKD	HKD	1.30%	1.30%	1.30%	-
HP dm SGD	SGD	1.30%	1.30%	1.30%	-
HP USD	USD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.74%	0.74%	0.74%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
HK dy AUD	AUD	1.01%	1.01%	1.01%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK USD	USD	1.01%	1.01%	1.01%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	LESAMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Chinese Local Currency Debt (suite)					
HK dy USD	USD	1.02%	1.02%	1.02%	-
HF EUR	EUR	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.82%	0.82%	0.82%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HR EUR	EUR	1.82%	1.82%	1.82%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
PX USD	USD	0.91%	0.91%	0.91%	-
I USD	USD	0.55%	0.55%	0.55%	-
I dy USD	USD	0.54%	0.54%	0.54%	-
J USD	USD	0.40%	0.40%	0.40%	-
J dy USD	USD	0.37%	0.37%	0.37%	-
ZX USD	USD	0.11%	0.11%	0.11%	-
ZX dy USD	USD	0.08%	0.08%	0.08%	-
R USD	USD	1.22%	1.22%	1.22%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	0.99%	0.99%	0.99%	-
HI CHF	CHF	0.60%	0.60%	0.60%	-
HI EUR	EUR	0.60%	0.60%	0.60%	-
HIX EUR	EUR	0.60%	0.60%	0.60%	-
HI GBP	GBP	0.64%	0.64%	0.64%	-
HI dy GBP	GBP	0.63%	0.63%	0.63%	-
HI JPY	JPY	0.60%	0.60%	0.60%	-
HI ds JPY	JPY	0.60%	0.60%	0.60%	-
HIX SEK	SEK	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.44%	0.44%	0.44%	-
HJ dy EUR	EUR	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.47%	0.47%	0.47%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.15%	0.15%	0.15%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.27%	1.27%	1.27%	-
HR dm EUR	EUR	1.27%	1.27%	1.27%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.01%	1.01%	1.01%	-
P dy USD	USD	1.01%	1.01%	1.01%	-
I USD	USD	0.60%	0.60%	0.60%	-
J USD	USD	0.41%	0.41%	0.41%	-
Z USD	USD	0.08%	0.08%	0.08%	-
ZX USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.37%	1.37%	1.37%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP EUR	EUR	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
HI EUR	EUR	0.64%	0.64%	0.64%	-
HI GBP	GBP	0.65%	0.65%	0.65%	-
HI dy GBP	GBP	0.64%	0.64%	0.64%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HIX SEK	SEK	0.85%	0.85%	0.85%	-
HJ EUR	EUR	0.49%	0.49%	0.49%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.16%	0.16%	0.16%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Fixed Income Opportunities (suite)					
HR EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.41%	0.41%	0.41%	-
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.33%	0.33%	0.33%	-
J	USD	0.24%	0.24%	0.24%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.36%	0.36%	0.36%	-
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.28%	0.28%	0.28%	-
J	EUR	0.19%	0.19%	0.19%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Emerging Debt Blend					
P USD	USD	1.52%	1.52%	1.52%	-
P dm USD	USD	1.52%	1.52%	1.52%	-
P dy USD	USD	1.52%	1.52%	1.52%	-
P CHF	CHF	1.52%	1.52%	1.52%	-
P EUR	EUR	1.51%	1.51%	1.51%	-
P dm HKD	HKD	1.25%	1.25%	1.25%	1.25%
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.95%	0.95%	0.95%	-
I CHF	CHF	0.95%	0.95%	0.95%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
R USD	USD	2.08%	2.08%	2.08%	-
R dm USD	USD	2.11%	2.11%	2.11%	-
R EUR	EUR	2.08%	2.08%	2.08%	-
HP CHF	CHF	1.56%	1.56%	1.56%	1.56%
HP EUR	EUR	1.59%	1.59%	1.59%	1.59%
HI CHF	CHF	0.98%	0.98%	0.98%	0.98%
HI EUR	EUR	0.98%	0.98%	0.98%	0.98%
HI dy EUR	EUR	1.01%	1.01%	1.01%	1.01%
HI dy GBP	GBP	1.00%	1.00%	1.00%	1.00%
HI GBP	GBP	0.99%	0.99%	0.99%	0.99%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
HZ EUR	EUR	0.18%	0.18%	0.18%	0.18%
HR EUR	EUR	2.15%	2.15%	2.15%	2.15%
Pictet - Strategic Credit					
P USD	USD	0.85%	0.86%	0.86%	-
I USD	USD	0.51%	0.52%	0.52%	-
I dy USD	USD	0.51%	0.52%	0.52%	-
I GBP	GBP	0.50%	0.52%	0.52%	-
Z USD	USD	0.10%	0.11%	0.11%	-
E USD	USD	0.32%	0.33%	0.33%	-
E dy USD	USD	0.32%	0.33%	0.33%	-
R USD	USD	1.16%	1.17%	1.17%	-
R EUR	EUR	1.16%	1.17%	1.17%	-
HP CHF	CHF	0.90%	0.91%	0.91%	-
HP EUR	EUR	0.90%	0.91%	0.91%	-
HP GBP	GBP	0.90%	0.91%	0.91%	-
HI CHF	CHF	0.56%	0.57%	0.57%	-
HI EUR	EUR	0.56%	0.57%	0.57%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Strategic Credit (suite)					
HI dy EUR	EUR	0.56%	0.57%	0.57%	-
HI GBP	GBP	0.56%	0.57%	0.57%	-
HI dy GBP	GBP	0.55%	0.57%	0.57%	-
HI JPY	JPY	0.56%	0.57%	0.57%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ GBP	GBP	0.15%	0.17%	0.17%	-
HE CHF	CHF	0.37%	0.38%	0.38%	-
HE EUR	EUR	0.37%	0.38%	0.38%	-
HE dy EUR	EUR	0.37%	0.38%	0.38%	-
HE GBP	GBP	0.38%	0.38%	0.38%	-
HE dm GBP	GBP	0.37%	0.38%	0.38%	-
HE dy GBP	GBP	0.38%	0.39%	0.39%	-
HR EUR	EUR	1.21%	1.22%	1.22%	-
Pictet - Climate Government Bonds					
P USD	USD	0.79%	0.79%	0.79%	-
P dy USD	USD	0.78%	0.78%	0.78%	-
P CHF	CHF	0.79%	0.79%	0.79%	-
P EUR	EUR	0.80%	0.80%	0.80%	-
I USD	USD	0.51%	0.51%	0.51%	-
I CHF	CHF	0.51%	0.51%	0.51%	-
I EUR	EUR	0.51%	0.51%	0.51%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z CHF	CHF	0.07%	0.07%	0.07%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-
E USD	USD	0.33%	0.33%	0.33%	-
E CHF	CHF	0.32%	0.32%	0.32%	-
E EUR	EUR	0.33%	0.33%	0.33%	-
R USD	USD	1.01%	1.01%	1.01%	-
R EUR	EUR	1.01%	1.01%	1.01%	-
R dm EUR	EUR	1.01%	1.01%	1.01%	-
HP CHF	CHF	0.85%	0.85%	0.85%	-
HP EUR	EUR	0.84%	0.84%	0.84%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.56%	0.56%	0.56%	-
HI GBP	GBP	0.57%	0.57%	0.57%	-
HI JPY	JPY	0.56%	0.56%	0.56%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HE EUR	EUR	0.38%	0.38%	0.38%	-
HR EUR	EUR	1.06%	1.06%	1.06%	-
Pictet - Family					
P USD	USD	1.85%	1.85%	1.85%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	1.85%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
I USD	USD	1.06%	1.06%	1.06%	-
I CHF	CHF	1.06%	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	1.06%	-
I GBP	GBP	1.06%	1.06%	1.06%	-
J USD	USD	0.77%	0.77%	0.77%	-
J GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
D1 USD	USD	0.86%	0.86%	0.86%	-
R USD	USD	2.56%	2.56%	2.56%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Family (suite)					
R EUR	EUR	2.56%	2.56%	2.56%	-
HP CHF	CHF	1.90%	1.90%	1.90%	-
HP EUR	EUR	1.90%	1.90%	1.90%	-
HP dy EUR	EUR	1.90%	1.90%	1.90%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HD1 CHF	CHF	0.91%	0.91%	0.91%	-
HD1 EUR	EUR	0.91%	0.91%	0.91%	-
HD1 dy EUR	EUR	0.91%	0.91%	0.91%	-
HD1 GBP	GBP	0.91%	0.91%	0.91%	-
Pictet - Emerging Markets					
P USD	USD	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.75%	1.75%	1.75%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Europe Index					
P EUR	EUR	0.44%	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	0.44%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.06%	0.07%	0.07%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.30%	0.30%	0.30%	-
I dy USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.14%	0.14%	0.14%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - USA Index (suite)					
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
HP EUR	EUR	0.48%	0.48%	0.48%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
HIS EUR	EUR	0.34%	0.34%	0.34%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
JS USD	USD	0.11%	0.11%	0.11%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
I USD	USD	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
HI USD	USD	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
P JPY	JPY	0.41%	0.44%	0.44%	-
P dy JPY	JPY	0.41%	0.44%	0.44%	-
P EUR	EUR	0.41%	0.44%	0.44%	-
I JPY	JPY	0.26%	0.30%	0.30%	-
I EUR	EUR	0.27%	0.30%	0.30%	-
I GBP	GBP	0.28%	0.30%	0.30%	-
IS JPY	JPY	0.27%	0.30%	0.30%	-
IS EUR	EUR	0.27%	0.30%	0.30%	-
JS JPY	JPY	0.13%	0.16%	0.16%	-
Z JPY	JPY	0.03%	0.06%	0.06%	-
R JPY	JPY	0.72%	0.75%	0.75%	-
R EUR	EUR	0.71%	0.75%	0.75%	-
R dy GBP	GBP	0.72%	0.75%	0.75%	-
HZ EUR	EUR	0.09%	0.11%	0.11%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.16%	0.16%	0.16%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - Digital					
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Digital (suite)					
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I JPY	JPY	1.10%	1.10%	1.10%	1.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
R USD	USD	2.70%	2.70%	2.70%	2.70%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.07%	2.07%	2.07%	2.07%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Pictet - Biotech					
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
R USD	USD	2.70%	2.70%	2.70%	2.70%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.15%	0.16%	0.16%	0.16%
HR AUD	AUD	2.76%	2.77%	2.77%	2.77%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.75%
Pictet - Premium Brands					
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
D USD	USD	1.00%	1.00%	1.00%	1.00%
HP CHF	CHF	2.04%	2.04%	2.04%	2.05%
HP RMB	CNH	2.06%	2.07%	2.07%	2.07%
HP SGD	SGD	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR USD	USD	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.75%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
Z GBP	GBP	0.10%	0.10%	0.10%	0.10%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
D USD	USD	1.00%	1.00%	1.00%	1.00%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
HR USD	USD	2.75%	2.75%	2.75%	2.75%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Indian Equities					
P USD	USD	1.73%	1.73%	1.73%	-
P dy USD	USD	1.73%	1.73%	1.73%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P dy GBP	GBP	1.73%	1.73%	1.73%	-
I USD	USD	1.02%	1.02%	1.02%	-
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.33%	2.33%	2.33%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.55%	1.57%	1.57%	-
P dy JPY	JPY	1.55%	1.57%	1.57%	-
P EUR	EUR	1.56%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.57%	1.57%	-
P USD	USD	1.55%	1.57%	1.57%	-
I JPY	JPY	0.88%	0.90%	0.90%	-
I EUR	EUR	0.88%	0.90%	0.90%	-
I GBP	GBP	0.88%	0.90%	0.90%	-
I USD	USD	0.88%	0.90%	0.90%	-
J dy GBP	GBP	0.65%	0.67%	0.67%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
R JPY	JPY	2.06%	2.08%	2.08%	-
R EUR	EUR	2.06%	2.08%	2.08%	-
HP EUR	EUR	1.60%	1.62%	1.62%	-
HP USD	USD	1.61%	1.62%	1.62%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.93%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
HR EUR	EUR	2.11%	2.13%	2.13%	-
HR USD	USD	2.11%	2.13%	2.13%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-
Pictet - China Equities					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.49%	1.51%	1.51%	-
P dy JPY	JPY	1.49%	1.51%	1.51%	-
P EUR	EUR	1.49%	1.51%	1.51%	-
P dy GBP	GBP	1.49%	1.51%	1.51%	-
I JPY	JPY	0.89%	0.91%	0.91%	-
I EUR	EUR	0.89%	0.91%	0.91%	-
I GBP	GBP	0.89%	0.91%	0.91%	-
I USD	USD	0.89%	0.91%	0.91%	-
A3 GBP	GBP	0.54%	0.55%	0.55%	-
J JPY	JPY	0.60%	0.62%	0.62%	-
Z JPY	JPY	0.07%	0.09%	0.09%	-
R JPY	JPY	2.00%	2.02%	2.02%	-
R EUR	EUR	2.00%	2.02%	2.02%	-
HP EUR	EUR	1.53%	1.55%	1.55%	-
HP USD	USD	1.53%	1.55%	1.55%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.93%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
HR EUR	EUR	2.04%	2.06%	2.06%	-
Pictet - Health					
P USD	USD	2.02%	2.02%	2.02%	2.02%
P dy USD	USD	2.02%	2.02%	2.02%	2.02%
P EUR	EUR	2.02%	2.02%	2.02%	2.02%
P dy GBP	GBP	2.02%	2.02%	2.02%	2.02%
I USD	USD	1.12%	1.12%	1.12%	1.12%
I dy USD	USD	1.12%	1.12%	1.12%	1.12%
I EUR	EUR	1.12%	1.12%	1.12%	1.12%
I dy GBP	GBP	1.12%	1.12%	1.12%	1.12%
Z USD	USD	0.13%	0.13%	0.13%	0.13%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Health (suite)					
Z EUR	EUR	0.13%	0.13%	0.13%	0.13%
R USD	USD	2.72%	2.73%	2.73%	2.73%
R EUR	EUR	2.72%	2.73%	2.73%	2.73%
HP EUR	EUR	2.07%	2.07%	2.07%	2.07%
HI EUR	EUR	1.17%	1.17%	1.17%	1.17%
HZ CHF	CHF	0.18%	0.18%	0.18%	0.18%
HR EUR	EUR	2.77%	2.78%	2.78%	2.78%
Pictet - Emerging Markets Index					
P USD	USD	0.57%	0.58%	0.58%	-
P dy USD	USD	0.57%	0.58%	0.58%	-
P EUR	EUR	0.57%	0.58%	0.58%	-
I USD	USD	0.38%	0.38%	0.38%	-
I dy USD	USD	0.38%	0.38%	0.38%	-
I EUR	EUR	0.38%	0.38%	0.38%	-
I GBP	GBP	0.38%	0.38%	0.38%	-
IS USD	USD	0.38%	0.39%	0.39%	-
IS EUR	EUR	0.38%	0.38%	0.38%	-
J USD	USD	0.24%	0.24%	0.24%	-
JS USD	USD	0.24%	0.24%	0.24%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	0.78%	0.79%	0.79%	-
R EUR	EUR	0.78%	0.79%	0.79%	-
R dy GBP	GBP	0.78%	0.79%	0.79%	-
Pictet - Euroland Index					
P EUR	EUR	0.44%	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	0.44%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS GBP	GBP	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.17%	0.17%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
R USD	USD	2.70%	2.70%	2.70%	2.70%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	1.97%	1.97%	1.97%	1.97%
HP EUR	EUR	2.08%	2.08%	2.08%	2.08%
HP RMB	CNH	2.06%	2.06%	2.06%	2.06%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI CZK	CZK	1.17%	1.17%	1.17%	1.17%
HI EUR	EUR	1.18%	1.18%	1.18%	1.19%
HR EUR	EUR	2.79%	2.79%	2.79%	2.79%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Clean Energy Transition					
P USD	USD	1.97%	1.99%	1.99%	1.99%
P dy USD	USD	1.97%	1.99%	1.99%	1.99%
P EUR	EUR	1.97%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.97%	1.99%	1.99%	1.99%
I USD	USD	1.08%	1.10%	1.10%	1.10%
I dy USD	USD	1.08%	1.10%	1.10%	1.10%
I EUR	EUR	1.08%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.07%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.08%	1.10%	1.10%	1.10%
J USD	USD	0.80%	0.82%	0.82%	0.82%
J dy USD	USD	0.79%	0.81%	0.81%	0.81%
J EUR	EUR	0.80%	0.82%	0.82%	0.82%
J dy EUR	EUR	0.80%	0.82%	0.82%	0.82%
J dy GBP	GBP	0.80%	0.82%	0.82%	0.82%
Z USD	USD	0.08%	0.10%	0.10%	0.10%
Z dy EUR	EUR	0.08%	0.10%	0.10%	0.10%
K USD	USD	1.59%	1.61%	1.61%	1.61%
K EUR	EUR	1.59%	1.61%	1.61%	1.61%
R USD	USD	2.68%	2.70%	2.70%	2.70%
R EUR	EUR	2.68%	2.70%	2.70%	2.70%
HP EUR	EUR	2.02%	2.04%	2.04%	2.04%
HI EUR	EUR	1.13%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.13%	0.15%	0.15%	0.15%
HR AUD	AUD	2.73%	2.75%	2.75%	2.75%
HR EUR	EUR	2.73%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.73%	2.75%	2.75%	2.75%
Pictet - Timber					
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
IC CHF	CHF	1.16%	1.16%	1.16%	1.16%
J dy EUR	EUR	0.82%	0.82%	0.82%	0.82%
J GBP	GBP	0.91%	0.92%	0.92%	0.92%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Z EUR	EUR	0.10%	0.11%	0.11%	0.11%
Z JPY	JPY	0.10%	0.11%	0.11%	0.11%
R USD	USD	2.70%	2.71%	2.71%	2.71%
R EUR	EUR	2.70%	2.71%	2.71%	2.71%
HP EUR	EUR	2.04%	2.05%	2.05%	2.05%
HI EUR	EUR	1.15%	1.16%	1.16%	1.16%
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.16%	0.16%	0.16%
HR AUD	AUD	2.76%	2.77%	2.77%	2.77%
HR EUR	EUR	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.75%	2.76%	2.76%	2.76%
Pictet - Nutrition					
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Nutrition (suite)					
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J dy GBP	GBP	0.78%	0.78%	0.78%	0.78%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
HR USD	USD	2.76%	2.77%	2.77%	2.77%
Pictet - Global Megatrend Selection					
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
P CHF	CHF	1.99%	2.00%	2.00%	2.00%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P dy EUR	EUR	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P HKD	HKD	1.99%	2.00%	2.00%	2.00%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I CHF	CHF	1.10%	1.11%	1.11%	1.11%
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Z JPY	JPY	0.10%	0.11%	0.11%	0.11%
R USD	USD	2.90%	2.91%	2.91%	2.91%
R EUR	EUR	2.90%	2.91%	2.91%	2.91%
D USD	USD	1.00%	1.01%	1.01%	1.01%
HP AUD	AUD	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.06%	2.06%	2.06%
HI EUR	EUR	1.15%	1.16%	1.16%	1.16%
H2I BRL-USD	USD	1.25%	1.26%	1.26%	1.26%
HR EUR	EUR	2.96%	2.97%	2.97%	2.97%
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J EUR	EUR	0.94%	0.94%	0.94%	0.94%
J dy EUR	EUR	0.94%	0.94%	0.94%	0.94%
J GBP	GBP	0.94%	0.94%	0.94%	0.94%
J dy GBP	GBP	0.94%	0.94%	0.94%	0.94%
J USD	USD	0.94%	0.94%	0.94%	0.94%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z GBP	GBP	0.11%	0.11%	0.11%	0.11%
Z RMB	CNH	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
D USD	USD	1.01%	1.01%	1.01%	1.01%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Environmental Opportunities (suite)					
HP RMB	CNH	2.06%	2.06%	2.06%	2.06%
HP USD	USD	2.05%	2.05%	2.05%	2.05%
H1J CHF	CHF	0.99%	0.99%	0.99%	0.99%
H1J EUR	EUR	0.99%	0.99%	0.99%	0.99%
H1J USD	USD	0.99%	0.99%	0.99%	0.99%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
H1Z JPY	JPY	0.16%	0.16%	0.16%	0.16%
H1D1 CHF	CHF	1.03%	1.03%	1.03%	1.03%
H1D1 EUR	EUR	1.03%	1.03%	1.03%	1.03%
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	1.03%
H1D1 USD	USD	1.03%	1.03%	1.03%	1.03%
HR AUD	AUD	2.76%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Pictet - SmartCity					
P EUR	EUR	1.95%	1.97%	1.97%	-
P dm EUR	EUR	1.95%	1.97%	1.97%	-
P dy EUR	EUR	1.95%	1.97%	1.97%	-
P CHF	CHF	1.95%	1.97%	1.97%	-
P dy CHF	CHF	1.95%	1.97%	1.97%	-
P dy GBP	GBP	1.55%	1.57%	1.57%	-
P dy SGD	SGD	1.95%	1.97%	1.97%	-
P USD	USD	1.95%	1.97%	1.97%	-
P dy USD	USD	1.95%	1.97%	1.97%	-
I EUR	EUR	1.07%	1.10%	1.10%	-
I dy EUR	EUR	1.07%	1.10%	1.10%	-
I CHF	CHF	1.07%	1.10%	1.10%	-
I dy CHF	CHF	1.08%	1.10%	1.10%	-
I dy GBP	GBP	0.87%	0.90%	0.90%	-
I USD	USD	1.07%	1.10%	1.10%	-
I dy USD	USD	1.07%	1.10%	1.10%	-
Z EUR	EUR	0.08%	0.10%	0.10%	-
Z JPY	JPY	0.08%	0.10%	0.10%	-
Z USD	USD	0.08%	0.10%	0.10%	-
R EUR	EUR	2.66%	2.68%	2.68%	-
R dy EUR	EUR	2.66%	2.68%	2.68%	-
R USD	USD	2.66%	2.68%	2.68%	-
R dy USD	USD	2.66%	2.68%	2.68%	-
D USD	USD	0.98%	1.00%	1.00%	-
HP dy AUD	AUD	2.00%	2.02%	2.02%	-
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	2.00%	2.02%	2.02%	-
HP USD	USD	2.00%	2.02%	2.02%	-
HP dy USD	USD	2.00%	2.02%	2.02%	-
HZ CHF	CHF	0.13%	0.16%	0.16%	-
HR dy AUD	AUD	2.71%	2.73%	2.73%	-
HR USD	USD	2.71%	2.73%	2.73%	-
HR dy USD	USD	2.71%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.71%	2.73%	2.73%	-
Pictet - China Index					
P USD	USD	0.68%	0.68%	0.68%	-
P EUR	EUR	0.68%	0.69%	0.69%	-
I USD	USD	0.44%	0.44%	0.44%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
IS USD	USD	0.43%	0.44%	0.44%	-
IS EUR	EUR	0.45%	0.46%	0.46%	-
J USD	USD	0.24%	0.24%	0.24%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - China Index (suite)					
Z USD	USD	0.10%	0.11%	0.11%	-
Z CHF	CHF	0.10%	0.10%	0.10%	-
R USD	USD	0.93%	0.94%	0.94%	-
R EUR	EUR	0.94%	0.94%	0.94%	-
Pictet - Global Multi Asset Themes					
P USD	USD	1.99%	1.99%	1.99%	-
P dm USD	USD	1.63%	1.63%	1.63%	-
P EUR	EUR	1.96%	1.96%	1.96%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
P dm HKD	HKD	1.63%	1.63%	1.63%	-
P GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.20%	1.20%	1.20%	-
I EUR	EUR	1.26%	1.26%	1.26%	-
I GBP	GBP	1.20%	1.20%	1.20%	-
Z USD	USD	0.21%	0.21%	0.21%	-
R USD	USD	2.70%	2.70%	2.70%	-
R dm USD	USD	2.15%	2.15%	2.15%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
Pictet - Quest Global Sustainable Equities					
P USD	USD	1.17%	1.17%	1.17%	-
P dy USD	USD	1.17%	1.17%	1.17%	-
P EUR	EUR	1.17%	1.17%	1.17%	-
I USD	USD	0.73%	0.73%	0.73%	-
I dy USD	USD	0.73%	0.73%	0.73%	-
I EUR	EUR	0.73%	0.73%	0.73%	-
I dy EUR	EUR	0.73%	0.73%	0.73%	-
I GBP	GBP	0.73%	0.73%	0.73%	-
J USD	USD	0.48%	0.48%	0.48%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R USD	USD	1.83%	1.83%	1.83%	-
R dm USD	USD	1.83%	1.83%	1.83%	-
R EUR	EUR	1.83%	1.83%	1.83%	-
R dm EUR	EUR	1.83%	1.83%	1.83%	-
HP CHF	CHF	1.22%	1.22%	1.22%	-
HP EUR	EUR	1.22%	1.22%	1.22%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI EUR	EUR	0.78%	0.78%	0.78%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	1.98%
P dy USD	USD	1.98%	1.98%	1.98%	1.98%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P dy EUR	EUR	1.98%	1.98%	1.98%	1.98%
P HKD	HKD	1.97%	1.97%	1.97%	1.97%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I GBP	GBP	1.09%	1.09%	1.09%	1.09%
Z USD	USD	0.09%	0.09%	0.09%	0.10%
Z EUR	EUR	0.09%	0.09%	0.09%	0.10%
R USD	USD	2.69%	2.69%	2.69%	2.69%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
HP CHF	CHF	2.03%	2.03%	2.03%	2.03%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Robotics (suite)					
HP CZK	CZK	1.97%	1.97%	1.97%	1.97%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI CZK	CZK	1.17%	1.17%	1.17%	1.17%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
HZ CHF	CHF	0.14%	0.14%	0.14%	0.14%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.13%	0.13%	0.13%	1.48%
I CHF	CHF	0.13%	0.13%	0.13%	1.48%
I USD	USD	0.11%	0.11%	0.11%	1.46%
Z EUR	EUR	0.03%	0.03%	0.03%	1.38%
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.11%	1.11%	1.11%	1.11%
J GBP	GBP	0.68%	0.68%	0.68%	0.68%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z dy EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z RMB	CNH	0.11%	0.11%	0.11%	0.11%
R USD	USD	2.91%	2.91%	2.91%	2.91%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
D USD	USD	1.01%	1.01%	1.01%	1.01%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Human					
P USD	USD	2.01%	2.01%	2.01%	2.01%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P GBP	GBP	2.01%	2.01%	2.01%	2.01%
I USD	USD	1.12%	1.12%	1.12%	1.12%
I EUR	EUR	1.12%	1.12%	1.12%	1.12%
I GBP	GBP	1.12%	1.13%	1.13%	1.13%
J EUR	EUR	0.73%	0.73%	0.73%	0.74%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z JPY	JPY	0.12%	0.12%	0.12%	0.12%
R USD	USD	3.01%	3.01%	3.01%	3.01%
R EUR	EUR	3.01%	3.01%	3.01%	3.01%
HP CHF	CHF	2.06%	2.06%	2.06%	2.06%
HP EUR	EUR	2.06%	2.06%	2.06%	2.06%
HI CHF	CHF	1.16%	1.16%	1.16%	1.17%
HI EUR	EUR	1.16%	1.17%	1.17%	1.17%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ EUR	EUR	0.18%	0.18%	0.18%	0.18%
HR EUR	EUR	3.11%	3.11%	3.11%	3.11%
Pictet - Positive Change					
P USD	USD	1.50%	1.50%	1.50%	-
P CHF	CHF	1.50%	1.50%	1.50%	-
P EUR	EUR	1.50%	1.50%	1.50%	-
P dy EUR	EUR	1.51%	1.51%	1.51%	-
I USD	USD	0.89%	0.89%	0.89%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Positive Change (suite)					
I CHF	CHF	0.91%	0.91%	0.91%	-
I EUR	EUR	0.89%	0.89%	0.89%	-
I dy EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.91%	0.91%	0.91%	-
I JPY	JPY	0.89%	0.89%	0.89%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z CHF	CHF	0.13%	0.13%	0.13%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
E USD	USD	0.53%	0.53%	0.53%	-
E CHF	CHF	0.54%	0.54%	0.54%	-
E EUR	EUR	0.55%	0.55%	0.55%	-
E GBP	GBP	0.54%	0.54%	0.54%	-
R USD	USD	1.99%	1.99%	1.99%	-
R EUR	EUR	2.00%	2.00%	2.00%	-
HP CHF	CHF	1.52%	1.52%	1.52%	-
HP EUR	EUR	1.52%	1.52%	1.52%	-
HI CHF	CHF	0.93%	0.93%	0.93%	-
HI EUR	EUR	0.93%	0.93%	0.93%	-
HE CHF	CHF	0.59%	0.59%	0.59%	-
HE EUR	EUR	0.59%	0.59%	0.59%	-
HR EUR	EUR	2.04%	2.04%	2.04%	-
Pictet - ReGeneration					
P USD	USD	1.94%	1.94%	1.94%	-
P CHF	CHF	1.93%	1.93%	1.93%	-
P EUR	EUR	1.91%	1.91%	1.91%	-
I USD	USD	1.13%	1.13%	1.13%	-
I CHF	CHF	1.14%	1.14%	1.14%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.15%	1.15%	1.15%	-
J USD	USD	0.93%	0.93%	0.93%	-
J EUR	EUR	0.96%	0.96%	0.96%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.64%	2.64%	2.64%	-
R EUR	EUR	2.63%	2.63%	2.63%	-
HP CHF	CHF	2.00%	2.00%	2.00%	-
HP EUR	EUR	1.99%	1.99%	1.99%	-
HR EUR	EUR	2.67%	2.67%	2.67%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HI GBP	GBP	1.18%	1.18%	1.18%	-
Pictet - China Environmental Opportunities					
HI CHF	CHF	1.18%	1.21%	1.21%	-
HI EUR	EUR	1.17%	1.19%	1.19%	-
HI HKD	HKD	1.18%	1.20%	1.20%	-
I CHF	CHF	1.14%	1.16%	1.16%	-
I EUR	EUR	1.10%	1.15%	1.15%	-
I GBP	GBP	1.14%	1.16%	1.16%	-
I RMB	CNH	1.14%	1.16%	1.16%	-
I USD	USD	1.16%	1.17%	1.17%	-
HI GBP	GBP	1.17%	1.19%	1.19%	-
HI SGD	SGD	1.20%	1.22%	1.22%	-
HI USD	USD	1.20%	1.22%	1.22%	-
HP CHF	CHF	1.98%	2.00%	2.00%	-
P CHF	CHF	1.95%	1.97%	1.97%	-
P EUR	EUR	1.91%	1.95%	1.95%	-
P RMB	CNH	1.94%	1.96%	1.96%	-
P USD	USD	1.96%	1.97%	1.97%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - China Environmental Opportunities (suite)					
HP SGD	SGD	1.97%	1.99%	1.99%	-
HP EUR	EUR	1.98%	2.01%	2.01%	-
HP HKD	HKD	1.97%	2.00%	2.00%	-
HP USD	USD	1.97%	1.99%	1.99%	-
R EUR	EUR	2.59%	2.65%	2.65%	-
R RMB	CNH	2.64%	2.66%	2.66%	-
R USD	USD	2.63%	2.65%	2.65%	-
HR EUR	EUR	2.67%	2.69%	2.69%	-
Z RMB	CNH	0.13%	0.15%	0.15%	-
Z CHF	CHF	0.13%	0.15%	0.15%	-
Z EUR	EUR	0.13%	0.15%	0.15%	-
Z USD	USD	0.14%	0.15%	0.15%	-
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.19%	1.20%	1.20%	1.27%
P dy EUR	EUR	1.19%	1.19%	1.19%	1.26%
PX EUR	EUR	1.30%	1.31%	1.31%	1.38%
I EUR	EUR	0.72%	0.73%	0.73%	0.79%
I dm EUR	EUR	0.72%	0.73%	0.73%	0.79%
I dy EUR	EUR	0.72%	0.73%	0.73%	0.79%
IX EUR	EUR	0.77%	0.78%	0.78%	0.84%
ZX EUR	EUR	0.10%	0.11%	0.11%	0.17%
R EUR	EUR	1.77%	1.78%	1.78%	1.85%
R dm EUR	EUR	1.77%	1.78%	1.78%	1.85%
HP CHF	CHF	1.26%	1.27%	1.27%	1.34%
HP GBP	GBP	1.24%	1.25%	1.25%	1.34%
HP dy GBP	GBP	1.24%	1.25%	1.25%	1.33%
HP USD	USD	1.28%	1.29%	1.29%	1.34%
HI CHF	CHF	0.77%	0.78%	0.78%	0.85%
HI GBP	GBP	0.77%	0.77%	0.77%	0.86%
HI USD	USD	0.81%	0.82%	0.82%	0.88%
HR CHF	CHF	1.82%	1.83%	1.83%	1.91%
Pictet - Global Dynamic Allocation					
P USD	USD	1.28%	1.28%	1.28%	1.35%
I USD	USD	0.74%	0.74%	0.74%	0.81%
Z USD	USD	0.09%	0.09%	0.09%	0.16%
R USD	USD	1.69%	1.69%	1.69%	1.76%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.46%	1.46%	1.46%	1.57%
P EUR	EUR	1.46%	1.46%	1.46%	1.57%
I USD	USD	0.82%	0.82%	0.82%	0.93%
I dy USD	USD	0.82%	0.82%	0.82%	0.93%
I EUR	EUR	0.82%	0.82%	0.82%	0.93%
Z USD	USD	0.12%	0.12%	0.12%	0.23%
R USD	USD	1.99%	1.99%	1.99%	2.11%
R EUR	EUR	1.99%	1.99%	1.99%	2.11%
HP CHF	CHF	1.51%	1.51%	1.51%	1.62%
HP EUR	EUR	1.51%	1.51%	1.51%	1.62%
HI CHF	CHF	0.87%	0.87%	0.87%	0.98%
HI EUR	EUR	0.87%	0.87%	0.87%	0.98%
HI dy GBP	GBP	0.86%	0.86%	0.86%	0.97%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.30%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.28%
HZ HKD	HKD	0.17%	0.17%	0.17%	0.28%
HR EUR	EUR	2.04%	2.04%	2.04%	2.16%
HR dm EUR	EUR	2.06%	2.06%	2.06%	2.17%

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Short-Term Money Market CHF					
P	CHF	0.16%	0.16%	0.16%	-
P dy	CHF	0.16%	0.16%	0.16%	-
I	CHF	0.14%	0.14%	0.14%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.03%	0.03%	0.03%	-
R	CHF	0.20%	0.20%	0.20%	-
T1 CHF	CHF	0.14%	0.14%	0.14%	-
T2 CHF	CHF	0.12%	0.12%	0.12%	-
T3 CHF	CHF	0.15%	0.15%	0.15%	-
TC	CHF	0.18%	0.18%	0.18%	-
Pictet - Short-Term Money Market USD					
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.12%	0.12%	0.12%	-
J dy	USD	0.12%	0.12%	0.12%	-
Z	USD	0.04%	0.04%	0.04%	-
R	USD	0.49%	0.49%	0.49%	-
T1 USD	USD	0.11%	0.11%	0.11%	-
T2 USD	USD	0.14%	0.14%	0.14%	-
T3 USD	USD	0.16%	0.16%	0.16%	-
TC	USD	0.19%	0.19%	0.19%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.25%	0.25%	0.25%	-
P dy	EUR	0.25%	0.25%	0.25%	-
I	EUR	0.17%	0.17%	0.17%	-
I dy	EUR	0.17%	0.17%	0.17%	-
J	EUR	0.10%	0.10%	0.10%	-
Z	EUR	0.04%	0.04%	0.04%	-
R	EUR	0.38%	0.38%	0.38%	-
T1 EUR	EUR	0.09%	0.09%	0.09%	-
T2 EUR	EUR	0.14%	0.14%	0.14%	-
T3 EUR	EUR	0.17%	0.17%	0.17%	-
TC	EUR	0.20%	0.20%	0.20%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.14%	0.14%	0.14%	-
Z	JPY	0.05%	0.05%	0.05%	-
R	JPY	0.21%	0.21%	0.21%	-
Pictet - Short-Term Money Market GBP					
P	GBP	0.25%	0.25%	0.25%	-
P dy	GBP	0.26%	0.26%	0.26%	-
I	GBP	0.17%	0.17%	0.17%	-
I dy	GBP	0.17%	0.17%	0.17%	-
J	GBP	0.14%	0.14%	0.14%	-
J dm	GBP	0.11%	0.11%	0.11%	-
J dy	GBP	0.12%	0.12%	0.12%	-
Z	GBP	0.05%	0.05%	0.05%	-
R	GBP	0.33%	0.33%	0.33%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.25%	0.25%	0.25%	-
P dy	USD	0.25%	0.25%	0.25%	-
I	USD	0.19%	0.19%	0.19%	-
J dy	USD	0.17%	0.17%	0.17%	-
Z	USD	0.05%	0.05%	0.05%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Sovereign Short-Term Money Market USD (suite)					
R	USD	0.34%	0.34%	0.34%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.18%	0.18%	0.18%	-
P dy	EUR	0.17%	0.17%	0.17%	-
I	EUR	0.14%	0.14%	0.14%	-
J	EUR	0.12%	0.12%	0.12%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.32%	0.32%	0.32%	-

La performance par classe d'actions a été calculée par comparaison entre l'actif net par action au 31 mars 2024 et l'actif net par action au 30 septembre 2023, conformément aux Directives de la SFAMA.

Pour les classes d'actions ayant effectué une distribution de dividende (cf. note 18), le montant du dividende a été réintégré dans l'actif net au 31 mars 2024 afin de calculer une performance incluant le dividende.

Les chiffres de performance ne tiennent pas compte des commissions et des frais afférents à l'émission et au rachat d'Actions.

Au 31 mars 2024, les performances étaient les suivantes :

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - EUR Bonds						
LU0128490280	P	EUR	6.48%	-3.17%	-20.67%	-1.27%
LU0128490793	P dy	EUR	6.48%	-3.17%	-20.68%	-1.26%
LU0128492062	I	EUR	6.64%	-2.89%	-20.44%	-0.98%
LU1432512843	J	EUR	6.66%	-2.85%	-20.37%	-0.88%
LU0211958987	Z	EUR	6.92%	-2.42%	-20.06%	-0.49%
LU0128492732	R	EUR	6.32%	-3.45%	-20.91%	-1.56%
LU0174583616	HP CHF	CHF	5.14%	-4.92%	-21.02%	-1.66%
LU0174582725	HI CHF	CHF	5.29%	-4.65%	-20.80%	-1.36%
LU1151372718	HI USD	USD	7.49%	-0.58%	-19.39%	-0.22%
LU1330293892	HZ CHF	CHF	5.57%	-4.14%	-20.44%	-0.85%
Pictet - USD Government Bonds						
LU0128488383	P	USD	4.35%	-1.54%	-13.20%	-4.02%
LU0128488896	P dy	USD	4.34%	-1.54%	-13.20%	-4.02%
LU0128489514	I	USD	4.45%	-1.35%	-13.04%	-3.84%
LU0953042651	I dy	USD	4.45%	-1.35%	-13.02%	-3.82%
LU1654546347	I EUR	EUR	2.39%	-8.72%	2.89%	-2.69%
LU2617512160	J USD	USD	4.55%	-3.57%*	-	-
LU0222473018	Z	USD	4.62%	-1.04%	-12.75%	-3.51%
LU0128489860	R	USD	4.24%	-1.74%	-13.37%	-4.21%
LU2166021886	HP EUR	EUR	3.38%	-4.12%	-14.56%	-4.90%
LU1256216356	HP dy EUR	EUR	3.38%	-4.09%	-14.55%	-4.88%
LU1733284514	HI CHF	CHF	2.24%	-5.51%	-14.67%	-5.04%
LU1226265632	HI EUR	EUR	3.48%	-3.92%	-14.42%	-4.76%
LU1892687937	HI JPY	JPY	1.15%	-6.72%	-14.36%	-4.41%
Pictet - EUR Corporate Bonds						
LU0128470845	P	EUR	6.57%	3.89%	-16.85%	1.59%
LU0128471819	P dy	EUR	6.57%	3.90%	-16.85%	1.59%
LU0128472205	I	EUR	6.78%	4.31%	-16.53%	1.98%
LU0760711951	I dy	EUR	6.78%	4.30%	-16.51%	1.99%
LU0222474768	Z	EUR	7.08%	4.87%	-16.07%	2.55%
LU0207178400	Z dy	EUR	7.07%	4.87%	-16.06%	2.55%
LU0128473435	R	EUR	6.38%	3.53%	-17.13%	1.24%
LU0592907975	R dm	EUR	6.38%	3.54%	-17.14%	1.25%
LU0174592799	HP CHF	CHF	5.16%	2.08%	-17.13%	1.24%
LU0174611334	HP USD	USD	7.30%	6.24%	-15.74%	2.33%
LU0174586395	HI CHF	CHF	5.37%	2.48%	-16.79%	1.64%
LU1865324575	HI JPY	JPY	4.34%	1.26%	-16.55%	2.31%
LU0174610955	HI USD	USD	7.51%	6.67%	-15.40%	2.73%
LU0541305891	HZ CHF	CHF	5.68%	3.03%	-16.40%	2.18%
LU0829098697	HR CHF	CHF	4.97%	1.72%	-17.41%	0.89%
LU0736302406	HR USD	USD	7.11%	5.87%	-16.03%	1.97%

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Global Emerging Debt						
LU0128467544	P USD	USD	12.66%	4.47%	-21.73%	2.81%
LU0476845010	P dm USD	USD	12.67%	4.47%	-21.72%	2.81%
LU0128468609	P dy USD	USD	12.66%	4.48%	-21.73%	2.81%
LU0760711878	P dm HKD	HKD	12.60%	4.23%	-21.06%	3.25%
LU0128469243	I USD	USD	12.97%	5.05%	-21.29%	3.38%
LU1574073927	I dm USD	USD	12.97%	5.04%	-21.29%	3.38%
LU0953040879	I dy USD	USD	12.96%	5.05%	-21.29%	3.38%
LU0852478915	I EUR	EUR	10.74%	-2.80%	-6.89%	4.60%
LU0962641436	I GBP	GBP	9.15%	-3.93%	-4.92%	-0.88%
LU1374913462	J USD	USD	12.99%	5.08%	-21.26%	3.41%
LU0220644446	Z USD	USD	13.37%	5.80%	-20.74%	4.11%
LU1970672686	Z dm USD	USD	13.37%	5.79%	-20.78%	4.19%
LU0128469839	R USD	USD	12.46%	4.10%	-22.00%	2.45%
LU0852478832	R dm USD	USD	12.46%	4.10%	-22.00%	2.45%
LU2573011256	D USD	USD	12.96%	-4.79%*	-	-
LU2609568766	D dm USD	USD	12.96%	-2.60%*	-	-
LU0859266677	HP dm AUD	AUD	11.64%	2.57%	-22.48%	2.28%
LU0170990948	HP CHF	CHF	10.27%	0.02%	-23.26%	1.50%
LU0170994346	HP EUR	EUR	11.61%	1.66%	-23.18%	1.75%
LU0809803298	HP dy EUR	EUR	11.60%	1.66%	-23.18%	1.75%
LU0170990518	HI CHF	CHF	10.57%	0.56%	-22.83%	2.08%
LU0170991672	HI EUR	EUR	11.91%	2.22%	-22.76%	2.31%
LU0788035094	HI dm EUR	EUR	11.91%	2.21%	-22.76%	2.31%
LU0655939121	HI dy EUR	EUR	11.91%	2.20%	-22.76%	2.32%
LU1120760852	HI dy GBP	GBP	12.59%	3.77%	-21.82%	2.98%
LU0486607384	HI JPY	JPY	9.36%	-0.59%	-22.44%	2.78%
LU2300315848	HA2 dm EUR	EUR	12.01%	2.39%	-22.62%	-2.14%*
LU1374909940	HJ EUR	EUR	11.92%	2.24%	-22.73%	2.35%
LU2109813811	HJ dy EUR	EUR	11.93%	2.25%	-22.73%	2.35%
LU0978537115	HZ CHF	CHF	10.96%	1.28%	-22.30%	2.79%
LU0476845952	HZ EUR	EUR	12.30%	2.94%	-22.21%	3.05%
LU1077583059	HZ dm EUR	EUR	12.31%	2.95%	-22.21%	3.05%
LU2317077431	HZ GBP	GBP	13.00%	4.52%	-21.28%	1.24%*
LU2317077514	HZ SGD	SGD	12.24%	4.26%	-20.89%	-0.28%*
LU0280438648	HR EUR	EUR	11.41%	1.30%	-23.46%	1.40%
LU0592907629	HR dm EUR	EUR	11.40%	1.30%	-23.45%	1.40%
Pictet - Global Bonds						
LU0303495120	P EUR	EUR	4.21%	-9.74%	-12.65%	-2.56%
LU0303496011	P dy EUR	EUR	4.21%	-9.74%	-12.65%	-2.56%
LU0133805894	P USD	USD	6.49%	-2.46%	-26.47%	-3.53%
LU0133805977	P dy USD	USD	6.49%	-2.47%	-26.48%	-3.52%
LU0303494743	I EUR	EUR	4.39%	-9.43%	-12.35%	-2.23%
LU0133805464	I USD	USD	6.67%	-2.13%	-26.22%	-3.19%
LU0303496870	Z EUR	EUR	4.63%	-8.99%	-11.92%	-1.75%
LU2236207523	Z dy EUR	EUR	4.64%	-8.99%	-11.93%	-1.77%*
LU0303496367	R EUR	EUR	4.04%	-10.01%	-12.91%	-2.84%
LU0133806512	R USD	USD	6.32%	-2.76%	-26.69%	-3.82%
Pictet - EUR High Yield						
LU0133807163	P	EUR	7.35%	11.05%	-16.76%	7.45%
LU0133807593	P dy	EUR	7.35%	11.03%	-16.76%	7.50%
LU0133806785	I	EUR	7.64%	11.65%	-16.33%	8.06%
LU1417284582	I dm	EUR	7.64%	11.65%	-16.32%	8.08%
LU0953041257	I dy	EUR	7.64%	11.65%	-16.33%	8.07%
LU0215400564	Z	EUR	8.03%	12.46%	-15.75%	8.80%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - EUR High Yield (suite)						
LU0133807916	R	EUR	7.08%	10.49%	-17.16%	6.96%
LU0592898299	R dm	EUR	7.08%	10.48%	-17.16%	6.96%
LU0174610443	HP CHF	CHF	6.03%	9.09%	-16.95%	7.15%
LU0861835444	HP USD	USD	8.12%	13.54%	-15.49%	8.33%
LU0174593094	HI CHF	CHF	6.32%	9.68%	-16.53%	7.74%
LU0763380275	HI USD	USD	8.42%	14.12%	-15.09%	8.91%
LU0969522449	HZ CHF	CHF	6.70%	10.49%	-15.95%	8.50%
LU0650147696	HR USD	USD	7.84%	13.00%	-15.94%	7.85%
LU1147738592	HR dm USD	USD	7.86%	12.97%	-15.94%	7.84%
Pictet - EUR Income Opportunities						
LU0167158327	P	EUR	2.07%	1.22%	-5.50%	-0.41%
LU0167159309	P dy	EUR	2.06%	1.23%	-5.50%	-0.42%
LU0167154417	I	EUR	2.17%	1.40%	-5.34%	-0.23%
LU0222474925	Z	EUR	2.29%	1.67%	-5.08%	0.03%
LU0167160653	R	EUR	1.99%	1.05%	-5.63%	-0.56%
LU0167162865	HP CHF	CHF	0.70%	-0.59%	-5.80%	-0.76%
LU0167162196	HI CHF	CHF	0.80%	-0.41%	-5.61%	-0.56%
Pictet - USD Short Mid-Term Bonds						
LU0175073625	P	USD	2.87%	2.87%	-4.67%	0.09%
LU0175074193	P dy	USD	2.88%	2.88%	-4.69%	0.07%
LU1361553693	P EUR	EUR	0.85%	-4.81%	12.76%	1.27%
LU0175073468	I	USD	2.95%	3.01%	-4.56%	0.23%
LU2518694729	I dy	USD	2.95%	3.02%	-1.25%*	-
LU2334141400	I EUR	EUR	0.93%	-4.71%	12.92%	4.31%*
LU0413859876	Z	USD	3.10%	3.33%	-4.25%	0.54%
LU0175074516	R	USD	2.80%	2.72%	-4.81%	-0.06%
LU2553528576	R dm USD	USD	2.80%	2.10%*	-	-
LU2590998113	HP EUR	EUR	1.98%	-0.49%*	-	-
LU2570114020	HI EUR	EUR	2.05%	0.16%*	-	-
Pictet - CHF Bonds						
LU0135487659	P	CHF	3.67%	4.98%	-12.13%	0.46%
LU0235319760	P dy	CHF	3.67%	4.98%	-12.13%	0.46%
LU0135487147	I	CHF	3.78%	5.21%	-11.94%	0.65%
LU1353454074	J	CHF	3.84%	5.30%	-11.86%	0.79%
LU1604475167	J dy	CHF	3.84%	5.32%	-11.86%	0.78%
LU0226301058	Z	CHF	3.97%	5.58%	-11.65%	1.03%
LU0135487733	R	CHF	3.48%	4.62%	-12.43%	0.11%
Pictet - EUR Government Bonds						
LU0241467587	P	EUR	6.27%	-2.18%	-17.62%	-2.35%
LU0241467744	P dy	EUR	6.27%	-2.17%	-17.63%	-2.35%
LU0241467157	I	EUR	6.38%	-2.01%	-17.49%	-2.18%
LU0953042495	I dy	EUR	6.39%	-1.99%	-17.48%	-2.15%
LU1164804095	J EUR	EUR	6.40%	-1.94%	-17.44%	-2.11%
LU0241484830	Z	EUR	6.55%	-1.69%	-17.25%	-1.84%
LU0241468122	R	EUR	6.17%	-2.37%	-17.79%	-2.54%
LU0241468718	HP CHF	CHF	4.80%	-3.99%	-18.05%	-2.74%
LU0241468395	HI CHF	CHF	4.91%	-3.79%	-17.88%	-2.55%
LU1164803790	HJ dy GBP	GBP	7.04%	-0.64%	-16.59%	-1.63%
LU1164803873	HJ USD	USD	7.23%	0.31%	-16.36%	-1.43%
LU1330293116	HZ CHF	CHF	5.09%	-3.49%	-17.65%	-2.23%
Pictet - Emerging Local Currency Debt						
LU0255798109	P USD	USD	6.06%	7.97%	-15.72%	3.55%
LU0476845101	P dm USD	USD	6.06%	7.98%	-15.72%	3.54%
LU0255798281	P dy USD	USD	6.07%	7.99%	-15.71%	3.53%

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Pictet - Emerging Local Currency Debt (suite)						
LU0280437673	P EUR	EUR	3.74%	-0.17%	0.23%	4.56%
LU0785308635	P dm EUR	EUR	3.73%	-0.15%	0.24%	4.53%
LU0992613405	P dy EUR	EUR	3.73%	-0.16%	0.24%	4.56%
LU0366532132	P dy GBP	GBP	2.41%	-2.31%	2.55%	-0.98%
LU0255798018	I USD	USD	6.39%	8.63%	-15.21%	4.15%
LU0760712090	I dy USD	USD	6.39%	8.64%	-15.22%	4.16%
LU0280437160	I EUR	EUR	4.05%	0.43%	0.83%	5.20%
LU0991816645	I dm EUR	EUR	4.06%	0.45%	0.84%	5.23%
LU0592907462	I dy EUR	EUR	4.05%	0.43%	0.84%	5.19%
LU0465232295	I dy GBP	GBP	2.73%	-1.75%	3.15%	-0.38%
LU2066579876	J USD	USD	6.47%	8.81%	-15.07%	4.36%
LU1970672843	J EUR	EUR	4.13%	0.61%	0.98%	5.36%
LU0541574017	J dy EUR	EUR	4.14%	0.61%	1.01%	5.40%
LU0255798521	Z USD	USD	6.81%	9.48%	-14.57%	4.96%
LU0474964540	Z dy USD	USD	6.82%	9.52%	-14.54%	4.99%
LU0496728618	Z dy EUR	EUR	4.47%	1.25%	1.64%	6.03%
LU0255798364	R USD	USD	5.85%	7.54%	-16.05%	3.11%
LU0627480956	R dm USD	USD	5.85%	7.53%	-16.06%	3.12%
LU0280437830	R EUR	EUR	3.52%	-0.56%	-0.17%	4.15%
LU0785307660	R dm EUR	EUR	3.52%	-0.56%	-0.19%	4.13%
LU2573011090	D USD	USD	6.41%	-3.44%*	-	-
LU2609568683	D dm USD	USD	6.41%	-4.01%*	-	-
LU0340553949	HP EUR	EUR	4.97%	4.79%	-17.51%	2.24%
LU0974644139	HI CHF	CHF	4.05%	3.82%	-16.98%	2.63%
LU0340553600	HI EUR	EUR	5.29%	5.43%	-17.02%	2.85%
LU0606353232	HI dy EUR	EUR	5.29%	5.38%	-17.01%	2.88%
LU0897071535	HI dm GBP	GBP	5.96%	7.13%	-16.05%	3.46%
LU0643830432	HZ CHF	CHF	4.47%	4.64%	-16.31%	3.45%
LU2317076201	HZ GBP	GBP	6.39%	7.99%	-15.38%	-3.04%*
LU2317076383	HZ SGD	SGD	5.68%	8.01%	-14.81%	-2.90%*
LU0340554327	HR EUR	EUR	4.77%	4.37%	-17.85%	1.83%
Pictet - Asian Local Currency Debt						
LU0255797556	P USD	USD	2.57%	3.85%	-11.66%	1.73%
LU0954002050	P dm USD	USD	2.57%	4.03%	-11.67%	1.73%
LU0255797630	P dy USD	USD	2.57%	3.86%	-11.67%	1.73%
LU0280438309	P EUR	EUR	0.90%	-4.10%	4.50%	2.70%
LU0366532306	P dy GBP	GBP	-0.32%	-5.47%	6.52%	-3.00%
LU0255797390	I USD	USD	2.88%	4.48%	-11.13%	2.32%
LU0532862835	I dy USD	USD	2.88%	4.50%	-11.12%	2.35%
LU0280438135	I EUR	EUR	1.20%	-3.52%	5.13%	3.32%
LU0497795186	I GBP	GBP	-0.03%	-4.90%	7.17%	-2.41%
LU0255797986	Z USD	USD	3.29%	5.33%	-10.42%	3.15%
LU0474964623	Z dy USD	USD	3.30%	5.34%	-10.41%	3.17%
LU0472927606	Z EUR	EUR	1.60%	-2.74%	5.98%	4.16%
LU0255797713	R USD	USD	2.37%	3.43%	-12.02%	1.32%
LU0280438564	R EUR	EUR	0.69%	-4.51%	4.10%	2.30%
LU0474964979	HP EUR	EUR	1.51%	0.85%	-13.28%	0.68%
LU0474964896	HI EUR	EUR	1.83%	1.46%	-12.75%	1.29%
Pictet - Global High Yield						
LU0448623107	P USD	USD	7.79%	8.00%	-16.16%	10.13%
LU0476845366	P dm USD	USD	7.80%	8.01%	-16.17%	10.15%
LU0448623289	P dy USD	USD	7.80%	7.99%	-16.17%	10.13%
LU0448623016	I USD	USD	7.92%	8.26%	-15.85%	10.74%
LU0953040952	I dy USD	USD	7.92%	8.26%	-15.86%	10.73%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Global High Yield (suite)						
LU0895836913	I dm GBP	GBP	4.26%	-0.99%	1.63%	6.18%
LU0448623446	Z USD	USD	8.12%	8.65%	-15.42%	11.55%
LU1808342494	Z dm USD	USD	8.12%	8.66%	-15.39%	11.54%
LU0448623362	R USD	USD	7.68%	7.78%	-16.45%	9.59%
LU2552453255	R dm USD	USD	7.68%	5.99%*	-	-
LU0448624253	HP CHF	CHF	5.56%	3.59%	-17.75%	8.82%
LU0448623875	HP EUR	EUR	6.86%	5.29%	-17.62%	9.06%
LU0912111225	HI CAD	CAD	7.52%	7.67%	-16.13%	10.41%
LU0448624170	HI CHF	CHF	5.69%	3.85%	-17.45%	9.41%
LU0448623792	HI EUR	EUR	6.99%	5.56%	-17.32%	9.63%
LU0622219680	HI ILS	ILS	7.37%	6.08%	-17.11%	10.24%
LU1618181603	HZ CHF	CHF	5.88%	4.22%	-17.04%	10.21%
LU0472950095	HR CHF	CHF	5.45%	3.38%	-18.04%	8.27%
LU0472949915	HR EUR	EUR	6.74%	5.08%	-17.89%	8.53%
LU0592897721	HR dm EUR	EUR	6.75%	5.06%	-17.89%	8.53%
Pictet - Global Sustainable Credit						
LU0503631557	P USD	USD	8.79%	5.21%	-19.64%	2.48%
LU2564925126	P dm USD	USD	8.22%	-0.32%*	-	-
LU2564925043	P dm HKD	HKD	8.15%	0.26%*	-	-
LU0503631128	I USD	USD	9.01%	5.62%	-19.32%	2.88%
LU2053548249	I EUR	EUR	6.86%	-2.27%	-4.33%	3.90%
LU1898274581	I GBP	GBP	5.32%	-3.41%	-2.98%	-1.61%
LU2317078082	Z USD	USD	9.30%	6.19%	-18.88%	1.64%*
LU1759469189	R USD	USD	8.60%	4.82%	-19.92%	2.11%
LU2053548165	R EUR	EUR	6.46%	-3.01%	-5.05%	3.13%
LU0503631045	HP CHF	CHF	6.52%	0.80%	-21.16%	1.22%
LU0503630153	HP EUR	EUR	7.79%	2.45%	-20.97%	1.52%
LU0503630237	HP dy EUR	EUR	7.79%	2.47%	-20.97%	1.52%
LU2564925399	HP dm SGD	SGD	7.77%	-1.09%*	-	-
LU0503630740	HI CHF	CHF	6.73%	1.19%	-20.84%	1.62%
LU0503630070	HI EUR	EUR	8.00%	2.87%	-20.65%	1.93%
LU0953041844	HI dy EUR	EUR	8.00%	2.87%	-20.65%	1.93%
LU1898274664	HI dy GBP	GBP	8.69%	4.46%	-19.73%	2.56%
LU0589981330	HZ CHF	CHF	7.02%	1.75%	-20.42%	2.19%
LU0503630583	HZ EUR	EUR	8.29%	3.44%	-20.23%	2.48%
LU2317077944	HZ GBP	GBP	8.99%	5.02%	-19.29%	1.57%*
LU0503630310	HR EUR	EUR	7.60%	2.10%	-21.25%	1.18%
Pictet - EUR Short Term High Yield						
LU0726357527	P	EUR	4.36%	9.18%	-8.84%	5.66%
LU1391855019	P dm	EUR	4.36%	9.18%	-8.84%	5.65%
LU0726357790	P dy	EUR	4.35%	9.18%	-8.84%	5.66%
LU0726357444	I	EUR	4.58%	9.67%	-8.45%	6.13%
LU1417285472	I dm	EUR	4.58%	9.65%	-8.43%	6.13%
LU0953041687	I dy	EUR	4.59%	9.66%	-8.44%	6.13%
LU2411252625	J	EUR	4.72%	9.95%	-8.24%*	-
LU0726358178	Z	EUR	4.92%	10.35%	-7.87%	6.79%
LU0726357873	R	EUR	4.15%	8.74%	-9.21%	5.23%
LU0726358095	R dm	EUR	4.15%	8.74%	-9.20%	5.23%
LU0726358509	HP CHF	CHF	3.05%	7.26%	-9.10%	5.31%
LU0736302232	HP USD	USD	5.11%	11.61%	-7.55%	6.46%
LU0726358418	HI CHF	CHF	3.28%	7.74%	-8.69%	5.78%
LU0736302158	HI USD	USD	5.35%	12.11%	-7.12%	6.94%
LU0736302075	HR CHF	CHF	2.84%	6.83%	-9.46%	4.89%
LU0736302315	HR USD	USD	4.90%	11.16%	-7.92%	6.03%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - EUR Short Term High Yield (suite)						
LU2416551211	HZ CHF	CHF	3.60%	8.41%	-7.93%*	-
Pictet - Emerging Corporate Bonds						
LU0844696459	P USD	USD	7.39%	4.86%	-18.94%	5.95%
LU0844696616	P dm USD	USD	7.40%	4.83%	-18.94%	5.95%
LU0844696533	P dy USD	USD	7.39%	4.85%	-18.95%	5.95%
LU0844696376	I USD	USD	7.80%	5.62%	-18.33%	6.74%
LU2019285241	I dm USD	USD	7.80%	5.65%	-18.33%	6.73%
LU0953041091	I dy USD	USD	7.80%	5.63%	-18.33%	6.74%
LU0844697424	I dy GBP	GBP	4.08%	-4.44%	-0.65%	2.10%
LU0844696889	Z USD	USD	8.28%	6.60%	-17.58%	7.70%
LU1808343039	Z dm USD	USD	8.28%	6.60%	-17.59%	7.70%
LU0844696707	R USD	USD	7.26%	4.57%	-19.14%	5.67%
LU0867918970	R dm USD	USD	7.26%	4.58%	-19.15%	5.69%
LU2573011173	D USD	USD	7.85%	-2.44%*	-	-
LU2609568410	D dm USD	USD	7.84%	-0.74%*	-	-
LU0844697853	HP CHF	CHF	5.20%	0.59%	-20.36%	4.70%
LU0844698232	HP EUR	EUR	6.48%	2.24%	-20.21%	4.95%
LU0844697770	HI CHF	CHF	5.59%	1.34%	-19.76%	5.49%
LU0844698075	HI EUR	EUR	6.88%	3.02%	-19.62%	5.74%
LU0844697937	HZ CHF	CHF	6.08%	2.26%	-19.02%	6.45%
LU2317076037	HZ GBP	GBP	8.07%	5.68%	-17.88%	1.15%*
LU2317076110	HZ SGD	SGD	7.32%	5.48%	-17.58%	1.23%*
LU0858477598	HR CHF	CHF	5.07%	0.32%	-20.55%	4.44%
LU0844698315	HR EUR	EUR	6.34%	1.99%	-20.40%	4.68%
LU0844698406	HR dm EUR	EUR	6.35%	1.98%	-20.41%	4.67%
Pictet - EUR Short Term Corporate Bonds						
LU0954602750	P	EUR	4.00%	2.82%	-8.40%	0.74%
LU0954602834	P dy	EUR	4.00%	2.81%	-8.41%	0.75%
LU0954602677	I	EUR	4.11%	3.02%	-8.20%	0.99%
LU1586034545	I dy	EUR	4.13%	3.05%	-8.19%	1.00%
LU1634531427	J	EUR	4.19%	3.20%	-8.08%	1.14%
LU0954603055	Z	EUR	4.33%	3.45%	-7.86%	1.39%
LU0954602917	R	EUR	3.87%	2.55%	-8.63%	0.50%
LU0957218422	R dm	EUR	3.86%	2.56%	-8.64%	0.49%
LU0954603212	HP CHF	CHF	2.69%	0.96%	-8.69%	0.41%
LU0954603642	HP USD	USD	4.72%	4.98%	-7.17%	1.49%
LU0954603139	HI CHF	CHF	2.81%	1.21%	-8.47%	0.66%
LU0954603568	HI USD	USD	4.84%	5.24%	-6.95%	1.74%
LU2317077357	HZ GBP	GBP	4.95%	4.96%	-6.82%	0.28%*
LU0954603485	HR CHF	CHF	2.56%	0.71%	-8.92%	0.15%
LU0954603725	HR USD	USD	4.58%	4.72%	-7.40%	1.23%
Pictet - Short Term Emerging Corporate Bonds						
LU1055196213	P USD	USD	4.99%	5.07%	-9.90%	3.49%
LU1055196304	P dy USD	USD	5.00%	5.07%	-9.90%	3.49%
LU1055195918	I USD	USD	5.28%	5.62%	-9.42%	4.04%
LU1055196056	I dy USD	USD	5.29%	5.62%	-9.40%	4.05%
LU1055197021	Z USD	USD	5.63%	6.35%	-8.79%	4.78%
LU1055196726	R USD	USD	4.80%	4.68%	-10.21%	3.14%
LU2573010951	D USD	USD	5.28%	0.49%*	-	-
LU2609568337	D dm USD	USD	5.28%	0.92%*	-	-
LU1055198268	HP CHF	CHF	2.89%	0.85%	-11.47%	2.29%
LU1055198938	HP EUR	EUR	4.14%	2.59%	-11.19%	2.58%
LU1055198003	HI CHF	CHF	3.18%	1.38%	-10.99%	2.85%
LU1055198771	HI EUR	EUR	4.43%	3.07%	-10.81%	3.09%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Short Term Emerging Corporate Bonds (suite)						
LU1391855282	HI dy EUR	EUR	4.42%	3.10%	-10.79%	3.12%
LU2166022348	HI ds GBP	GBP	5.09%	4.69%	-9.69%	3.73%
LU2291285588	HI dy JPY	JPY	2.10%	0.18%	-10.49%	0.69%*
LU2044298631	HJ EUR	EUR	4.53%	3.32%	-10.61%	3.33%
LU1574073844	HJ ds EUR	EUR	4.53%	3.26%	-10.58%	3.32%
LU1055198698	HZ CHF	CHF	3.55%	2.10%	-10.39%	3.54%
LU1055199407	HZ EUR	EUR	4.77%	3.78%	-10.18%	3.80%
LU1063457912	HZ GBP	GBP	5.48%	5.41%	-9.07%	0.87%*
LU2317079213	HZ SGD	SGD	4.73%	5.28%	-8.75%	0.98%*
LU1055198425	HR CHF	CHF	2.71%	0.52%	-11.78%	1.92%
LU1055199159	HR EUR	EUR	3.95%	2.15%	-11.58%	2.19%
LU1077582671	HR dm EUR	EUR	3.93%	2.15%	-11.56%	2.18%
Pictet - Chinese Local Currency Debt						
LU1164802982	P RMB	CNY	2.57%	2.02%	2.41%	3.45%
LU2496634333	P dm RMB	CNY	2.57%	2.02%	0.73%*	-
LU1164801661	P EUR	EUR	1.97%	-8.31%	10.22%	10.06%
LU1164800853	P USD	USD	3.67%	-0.69%	-6.84%	9.02%
LU2366169758	I CHF	CHF	3.30%	-6.93%	-2.00%	3.24%*
LU1164801158	I EUR	EUR	2.25%	-7.81%	10.83%	10.85%
LU1164800770	I USD	USD	3.95%	-0.18%	-6.29%	9.72%
LU2241801526	I dy USD	USD	3.95%	-0.15%	-6.27%	8.61%*
LU2353391613	I SGD	SGD	3.10%	-5.12%	-1.25%	2.53%*
LU2353391704	I dm SGD	SGD	3.09%	-5.12%	-1.25%	2.53%*
LU2334479198	J dy RMB	CNY	2.97%	2.81%	3.30%	1.95%*
LU2265025218	J EUR	EUR	2.36%	-7.58%	11.18%	10.03%*
LU2280526554	J dy GBP	GBP	1.12%	-8.92%	13.32%	4.63%*
LU2280526125	J USD	USD	4.07%	0.07%	-6.03%	2.74%*
LU1164803105	Z RMB	CNY	3.18%	3.20%	3.79%	5.09%
LU1808341504	Z dm RMB	CNY	3.18%	3.23%	3.79%	5.09%
LU1164801075	Z USD	USD	4.28%	0.47%	-5.60%	10.71%
LU2280527362	K RMB	CNH	3.44%	1.92%	2.89%	2.54%*
LU2334141582	K dy RMB	CNH	3.44%	1.92%	2.89%	1.83%*
LU2334141665	K USD	USD	3.82%	-0.39%	-6.40%	1.53%*
LU2334141749	K dy USD	USD	3.82%	-0.39%	-6.41%	1.53%*
LU2370644291	F RMB	CNH	3.54%	2.12%	3.09%	-0.26%*
LU2280526984	F EUR	EUR	2.22%	-7.83%	10.96%	7.34%*
LU2280526711	F USD	USD	3.93%	-0.20%	-6.22%	2.67%*
LU2280527107	F dy GBP	GBP	1.00%	-9.17%	13.10%	4.56%*
LU1164802040	R EUR	EUR	1.72%	-8.73%	9.68%	9.59%
LU1164800937	R USD	USD	3.40%	-1.15%	-7.29%	8.56%
LU1676181974	HP CHF	CHF	2.15%	1.42%	-1.23%	-0.55%
LU1676181032	HP EUR	EUR	3.47%	1.36%	-1.10%	-0.39%
LU2496634093	HP dm HKD	HKD	4.57%	2.30%	0.51%*	-
LU2496634259	HP dm SGD	SGD	3.36%	2.95%	0.75%*	-
LU1676181461	HP USD	USD	4.43%	3.85%	0.25%	0.63%
LU2496634176	HP dm USD	USD	4.45%	3.80%	0.66%*	-
LU1676181628	HI CHF	CHF	2.42%	2.02%	-0.62%	0.15%
LU1676180810	HI EUR	EUR	3.74%	1.90%	-0.48%	0.32%
LU1965917880	HI GBP	GBP	4.93%	3.54%	0.86%	1.11%
LU2475922535	HI USD	USD	4.74%	4.36%	0.85%	-
LU2300316069	HZ CHF	CHF	2.76%	2.63%	0.10%	0.85%*
LU2317075815	HZ HKD	HKD	5.19%	3.53%	1.33%	1.00%*
LU2280527875	HK dy AUD	AUD	3.80%	2.92%	0.51%	0.48%*
LU2280527792	HK dy SGD	SGD	3.51%	3.26%	1.00%	0.66%*

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Chinese Local Currency Debt (suite)						
LU2280527529	HK USD	USD	4.60%	4.11%	0.72%	0.60%*
LU2280527446	HK dy USD	USD	4.60%	4.10%	0.72%	0.61%*
LU2280527016	HF EUR	EUR	3.72%	1.87%	-0.44%	0.06%*
LU2280527289	HF dy GBP	GBP	4.91%	3.47%	0.90%	0.53%*
LU2280526802	HF USD	USD	4.70%	4.32%	0.92%	0.74%*
LU1759468884	HR EUR	EUR	3.20%	0.83%	-1.59%	-0.81%
Pictet - Absolute Return Fixed Income						
LU0988402060	P USD	USD	4.06%	0.14%	-8.78%	0.70%
LU0988402227	P dy USD	USD	4.06%	0.13%	-8.77%	0.61%
LU1115920982	PX USD	USD	4.06%	0.14%	-8.77%	0.62%
LU0988401922	I USD	USD	4.25%	0.51%	-8.43%	0.97%
LU1733284357	I dy USD	USD	4.25%	0.50%	-8.44%	0.97%
LU1256216430	J USD	USD	4.33%	0.66%	-8.29%	1.09%
LU1346073940	J dy USD	USD	4.35%	0.67%	-8.29%	1.10%
LU0988402573	ZX USD	USD	4.48%	0.94%	-8.05%	1.58%
LU1646849205	ZX dy USD	USD	4.50%	0.96%	-8.03%	1.59%
LU0988402490	R USD	USD	3.91%	-0.18%	-9.05%	0.42%
LU0988403209	HP CHF	CHF	1.97%	-3.87%	-10.31%	-0.44%
LU0988402730	HP EUR	EUR	3.18%	-2.25%	-10.14%	-0.17%
LU0988402813	HP dy EUR	EUR	3.18%	-2.25%	-10.14%	-0.17%
LU1128766778	HP GBP	GBP	3.80%	-0.68%	-8.98%	0.48%
LU0988403381	HI CHF	CHF	2.16%	-3.52%	-9.98%	-0.07%
LU0988402656	HI EUR	EUR	3.37%	-1.90%	-9.81%	0.12%
LU1115921287	HIX EUR	EUR	3.37%	-1.87%	-9.81%	0.14%
LU0988403894	HI GBP	GBP	4.00%	-0.31%	-8.67%	0.86%
LU1256216786	HI dy GBP	GBP	4.01%	-0.30%	-8.65%	0.77%
LU1010984273	HI JPY	JPY	1.19%	-4.66%	-9.52%	0.61%
LU2508507782	HI ds JPY	JPY	1.19%	-3.98%*	-	-
LU2191836233	HIX SEK	SEK	3.34%	-1.60%	-9.28%	0.52%
LU1256216513	HJ EUR	EUR	3.45%	-1.73%	-9.66%	0.31%
LU1346074161	HJ dy EUR	EUR	3.45%	-1.73%	-9.66%	0.23%
LU1256216604	HJ dy GBP	GBP	4.08%	-0.16%	-8.53%	0.85%
LU2318326886	HZ CHF	CHF	2.39%	-3.08%	-9.58%	0.17%*
LU0988403035	HZX EUR	EUR	3.59%	-1.46%	-9.41%	0.67%
LU1698470702	HZX GBP	GBP	4.22%	0.14%	-8.27%	1.34%
LU0988402904	HR EUR	EUR	3.02%	-2.55%	-10.40%	-0.49%
LU1498412292	HR dm EUR	EUR	3.03%	-2.54%	-10.40%	-0.49%
Pictet - Global Fixed Income Opportunities						
LU1732473548	P USD	USD	5.28%	-3.94%	-17.30%	2.08%
LU1732473464	P dy USD	USD	5.28%	-3.93%	-17.32%	1.95%
LU1732473381	I USD	USD	5.50%	-3.54%	-16.96%	2.53%
LU1732474199	J USD	USD	5.60%	-3.37%	-16.83%	2.72%
LU1732473894	Z USD	USD	5.77%	-3.03%	-16.56%	3.09%
LU1732473977	ZX USD	USD	5.76%	-3.06%	-16.55%	3.22%
LU1732473621	R USD	USD	5.10%	-4.27%	-17.58%	1.69%
LU1732472227	HP CHF	CHF	3.07%	-7.98%	-18.71%	0.94%
LU1732472730	HP EUR	EUR	4.39%	-6.28%	-18.54%	1.01%
LU1732472144	HI CHF	CHF	3.29%	-7.61%	-18.39%	1.33%
LU1732472490	HI EUR	EUR	4.53%	-5.89%	-18.20%	1.53%
LU1732473118	HI GBP	GBP	5.27%	-4.39%	-17.29%	2.25%
LU1732473035	HI dy GBP	GBP	5.26%	-4.38%	-17.27%	2.28%
LU1732473209	HI JPY	JPY	2.21%	-8.26%	-18.06%	1.97%
LU2281154018	HIX SEK	SEK	4.44%	-5.77%	-17.92%	-1.63%*
LU1732472573	HJ EUR	EUR	4.60%	-5.72%	-18.08%	1.80%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Global Fixed Income Opportunities (suite)						
LU1793273258	HZ CHF	CHF	3.56%	-7.14%	-18.00%	1.87%
LU2317077787	HZX CHF	CHF	3.55%	-7.14%	-17.99%	0.69%*
LU1732472904	HZX EUR	EUR	4.77%	-5.41%	-17.79%	2.26%
LU2317077860	HZX GBP	GBP	5.52%	-3.90%	-16.88%	1.12%*
LU1732472813	HR EUR	EUR	4.13%	-6.61%	-18.81%	0.79%
Pictet - Ultra Short-Term Bonds USD						
LU2009036505	P	USD	3.33%	5.34%	-0.60%	0.60%
LU2009036414	I	USD	3.37%	5.43%	-0.52%	0.69%
LU2012942152	I dy	USD	3.38%	5.43%	-0.52%	0.69%
LU2009036844	J	USD	3.42%	5.52%	-0.43%	0.79%
LU2009036760	R	USD	3.28%	5.25%	-0.68%	0.53%
Pictet - Ultra Short-Term Bonds EUR						
LU2009037065	P	EUR	2.17%	2.91%	-2.92%	-0.17%
LU2009036927	I	EUR	2.21%	3.00%	-2.85%	-0.08%
LU2012942236	I dy	EUR	2.21%	2.99%	-2.84%	-0.08%
LU2009037495	J	EUR	2.26%	3.10%	-2.75%	0.01%
LU2009037222	R	EUR	2.13%	2.82%	-3.00%	-0.25%
Pictet - Emerging Debt Blend						
LU2049422426	P USD	USD	9.02%	6.92%	-20.44%	1.74%
LU2712583488	P dm USD	USD	3.49%*	-	-	-
LU2712583728	P dy USD	USD	3.49%*	-	-	-
LU2049422772	P CHF	CHF	7.16%	-0.14%	-16.37%	3.02%
LU2049422699	P EUR	EUR	6.64%	-1.14%	-5.37%	2.75%
LU2712583306	P dm HKD	HKD	3.72%*	-	-	-
LU2712583561	P dy GBP	GBP	3.70%*	-	-	-
LU2044939283	I USD	USD	9.35%	7.54%	-19.95%	2.33%
LU2044939440	I CHF	CHF	7.46%	0.47%	-15.87%	3.64%
LU2044939366	I EUR	EUR	6.97%	-0.57%	-4.80%	3.35%
LU2044939523	I GBP	GBP	5.58%	-2.72%	-2.61%	-2.10%
LU2049423077	Z USD	USD	9.81%	8.42%	-19.31%	3.18%
LU2049423234	Z CHF	CHF	7.91%	1.31%	-15.19%	4.50%
LU2049423150	Z EUR	EUR	7.41%	0.25%	-4.02%	4.20%
LU2049423317	Z GBP	GBP	6.05%	-1.91%	-1.82%	-1.31%
LU2049423747	R USD	USD	8.72%	6.32%	-20.87%	1.19%
LU2712583645	R dm USD	USD	3.42%*	-	-	-
LU2049423663	R EUR	EUR	6.34%	-1.71%	-5.88%	2.20%
LU2049422939	HP CHF	CHF	6.56%	2.05%	-22.12%	0.28%
LU2049422855	HP EUR	EUR	7.93%	3.79%	-22.07%	0.58%
LU2044939879	HI CHF	CHF	6.88%	2.65%	-21.64%	0.86%
LU2044939796	HI EUR	EUR	8.26%	4.40%	-21.60%	1.16%
LU2635172617	HI dy EUR	EUR	8.26%	-5.23%*	-	-
LU2712583132	HI dy GBP	GBP	3.51%*	-	-	-
LU2044939952	HI GBP	GBP	9.01%	6.24%	-20.69%	1.71%
LU2049423408	HZ CHF	CHF	7.31%	3.50%	-21.01%	1.69%
LU2049423580	HZ EUR	EUR	8.70%	5.27%	-20.96%	1.99%
LU2049423820	HR EUR	EUR	7.63%	3.22%	-22.49%	0.05%
Pictet - Strategic Credit						
LU2195490755	P USD	USD	8.74%	5.66%	-10.13%	2.75%
LU2195489823	I USD	USD	8.93%	6.02%	-9.86%	3.09%
LU2195490086	I dy USD	USD	8.93%	6.02%	-9.84%	3.08%
LU2217310429	I GBP	GBP	5.25%	-3.04%	8.89%	-1.14%
LU2195491134	Z USD	USD	9.16%	6.40%	-9.50%	1.22%*
LU2195491308	E USD	USD	9.04%	6.23%	-9.68%	3.30%
LU2195492298	E dy USD	USD	9.04%	6.20%	-9.69%	3.30%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Strategic Credit (suite)						
LU2195492371	R USD	USD	8.59%	5.33%	-10.41%	0.79%*
LU2256992590	R EUR	EUR	6.45%	-2.54%	6.00%	3.07%*
LU2195490912	HP CHF	CHF	6.47%	1.34%	-11.70%	1.58%
LU2195490839	HP EUR	EUR	7.78%	3.12%	-11.49%	1.86%
LU2195491050	HP GBP	GBP	8.47%	4.65%	-10.39%	1.07%*
LU2195490326	HI CHF	CHF	6.66%	1.67%	-11.41%	1.92%
LU2195490243	HI EUR	EUR	7.96%	3.41%	-11.24%	2.18%
LU2195492611	HI dy EUR	EUR	7.98%	3.47%	-11.22%	2.24%
LU2195490599	HI GBP	GBP	8.67%	5.01%	-10.11%	2.82%
LU2195490169	HI dy GBP	GBP	8.65%	4.99%	-10.11%	2.41%*
LU2195490672	HI JPY	JPY	5.58%	0.56%	-10.95%	1.18%*
LU2317079304	HZ CHF	CHF	6.88%	2.10%	-11.05%	0.73%*
LU2317079486	HZ GBP	GBP	8.87%	5.40%	-9.75%	1.14%*
LU2195491647	HE CHF	CHF	6.75%	1.89%	-11.24%	2.14%
LU2195491563	HE EUR	EUR	8.08%	3.64%	-11.03%	2.41%
LU2243336414	HE dy EUR	EUR	8.06%	3.66%	-11.06%	2.01%*
LU2195491720	HE GBP	GBP	8.76%	5.18%	-9.92%	3.02%
LU2217310189	HE dm GBP	GBP	8.75%	5.18%	-9.93%	3.03%
LU2195492025	HE dy GBP	GBP	8.76%	5.21%	-9.93%	3.03%
LU2195492454	HR EUR	EUR	7.62%	2.81%	-11.74%	0.04%*
Pictet - Climate Government Bonds						
LU2468125351	P USD	USD	5.48%	0.06%	-5.88%*	-
LU2468125518	P dy USD	USD	5.47%	0.07%	-5.87%*	-
LU2468125435	P CHF	CHF	3.85%	-7.01%	-5.96%*	-
LU2468125864	P EUR	EUR	3.38%	-7.42%	1.17%*	-
LU2468124388	I USD	USD	5.63%	0.35%	-5.77%*	-
LU2468124461	I CHF	CHF	4.00%	-6.73%	-5.85%*	-
LU2468124545	I EUR	EUR	3.55%	-7.15%	1.29%*	-
LU2468124891	I GBP	GBP	2.05%	-8.21%	4.45%*	-
LU2468126169	Z USD	USD	5.85%	0.79%	-5.60%*	-
LU2468126243	Z CHF	CHF	4.24%	-6.33%	-5.67%*	-
LU2468126599	Z EUR	EUR	3.76%	-6.73%	1.47%*	-
LU2468126326	Z dy EUR	EUR	3.77%	-6.74%	1.47%*	-
LU2468122762	E USD	USD	5.72%	0.54%	-5.69%*	-
LU2468122846	E CHF	CHF	4.10%	-6.56%	-5.78%*	-
LU2468122929	E EUR	EUR	3.63%	-6.97%	1.37%*	-
LU2468125948	R USD	USD	5.37%	-0.15%	-5.95%*	-
LU2468126086	R EUR	EUR	3.29%	-7.61%	1.10%*	-
LU2507548332	R dm EUR	EUR	3.26%	-7.62%	1.10%*	-
LU2468123737	HP CHF	CHF	3.29%	-4.12%	-6.85%*	-
LU2468123810	HP EUR	EUR	4.53%	-2.54%	-6.77%*	-
LU2468123224	HI CHF	CHF	3.45%	-3.84%	-6.75%*	-
LU2468123497	HI EUR	EUR	4.68%	-2.28%	-6.65%*	-
LU2468123570	HI GBP	GBP	5.37%	-0.66%	-5.98%*	-
LU2468123653	HI JPY	JPY	2.12%	-4.86%	-6.33%*	-
LU2468124032	HZ CHF	CHF	3.67%	-3.44%	-6.58%*	-
LU2468124115	HZ EUR	EUR	4.91%	-1.84%	-6.50%*	-
LU2468123067	HE EUR	EUR	4.78%	-2.10%	-6.59%*	-
LU2468123901	HR EUR	EUR	4.42%	-2.76%	-6.85%*	-
Pictet - Family						
LU2176887524	P USD	USD	21.30%	20.03%	-37.92%	20.65%
LU2176888258	P CHF	CHF	19.72%	12.17%	-35.08%	22.15%
LU0130732364	P EUR	EUR	18.85%	10.87%	-26.42%	21.83%
LU0208607746	P dy EUR	EUR	18.84%	10.88%	-26.42%	21.82%

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Family (suite)						
LU2176887441	I USD	USD	21.79%	20.98%	-37.41%	21.62%
LU2176888092	I CHF	CHF	20.19%	13.06%	-34.55%	23.12%
LU0131724808	I EUR	EUR	19.31%	11.78%	-25.83%	22.79%
LU0990124041	I GBP	GBP	17.73%	10.22%	-24.19%	15.99%
LU2176889140	J USD	USD	21.97%	21.34%	-37.24%	21.98%
LU2198966892	J GBP	GBP	17.91%	10.56%	-23.97%	16.33%
LU2176888688	Z USD	USD	22.37%	22.16%	-36.82%	22.77%
LU0232253012	Z EUR	EUR	19.88%	12.85%	-25.12%	23.97%
LU2347662954	D1 USD	USD	21.90%	21.23%	-37.29%	-3.29%*
LU2176887797	R USD	USD	20.88%	19.19%	-38.35%	19.82%
LU0131725367	R EUR	EUR	18.41%	10.12%	-26.94%	20.98%
LU2176888415	HP CHF	CHF	18.59%	14.13%	-39.44%	18.82%
LU2176887953	HP EUR	EUR	19.95%	15.81%	-39.62%	19.05%
LU2347663416	HP dy EUR	EUR	19.96%	15.80%	-39.61%	-3.91%*
LU2176888332	HI CHF	CHF	19.07%	15.04%	-38.96%	19.78%
LU2176887870	HI EUR	EUR	20.42%	16.73%	-39.13%	20.01%
LU2319669276	HZ CHF	CHF	19.64%	16.16%	-38.38%	-*
LU2347663259	HD1 CHF	CHF	19.19%	15.27%	-38.84%	-3.63%*
LU2347663093	HD1 EUR	EUR	20.55%	16.96%	-39.01%	-3.60%*
LU2347663176	HD1 dy EUR	EUR	20.55%	16.96%	-39.01%	-3.60%*
LU2347663333	HD1 GBP	GBP	21.31%	18.85%	-38.32%	-3.52%*
Pictet - Emerging Markets						
LU0130729220	P USD	USD	12.14%	10.84%	-39.75%	22.07%
LU2273158571	P dm USD	USD	12.14%	10.83%	-39.73%	0.51%*
LU0208608397	P dy USD	USD	12.14%	10.83%	-39.73%	22.07%
LU0257359355	P EUR	EUR	9.86%	2.40%	-28.58%	23.26%
LU2273156799	P dm EUR	EUR	9.86%	2.40%	-28.58%	3.17%*
LU2273156955	P GBP	GBP	8.40%	0.97%	-26.99%	-1.87%*
LU2273156872	P dm GBP	GBP	8.41%	0.97%	-26.99%	-1.87%*
LU0131725870	I USD	USD	12.53%	11.60%	-39.33%	22.94%
LU2273156443	I dy USD	USD	12.53%	11.62%	-39.30%	-2.24%*
LU0257357813	I EUR	EUR	10.24%	3.12%	-28.07%	24.13%
LU2273156526	I GBP	GBP	8.79%	1.68%	-26.47%	-1.35%*
LU2273156369	I dm GBP	GBP	8.79%	1.68%	-26.48%	-1.36%*
LU0208604560	Z USD	USD	13.04%	12.62%	-38.77%	24.06%
LU1812067210	Z dy USD	USD	13.04%	12.64%	-38.75%	24.07%
LU0131726092	R USD	USD	11.80%	10.16%	-40.09%	21.34%
LU2273157177	R dm USD	USD	11.80%	10.16%	-40.09%	0.05%*
LU0257359603	R EUR	EUR	9.52%	1.78%	-29.00%	22.52%
LU2273157094	R dm EUR	EUR	9.53%	1.77%	-29.00%	5.44%*
LU0407233740	HP EUR	EUR	10.95%	7.46%	-41.21%	20.51%
LU0407233666	HI EUR	EUR	11.34%	8.22%	-40.79%	21.37%
LU2317075906	HZ GBP	GBP	12.62%	10.95%	-39.64%	-7.86%*
LU2317076466	HZ HKD	HKD	12.59%	11.31%	-39.14%	-7.73%*
LU0407233823	HR EUR	EUR	10.62%	6.81%	-41.56%	19.80%
Pictet - Europe Index						
LU0130731390	P EUR	EUR	14.27%	19.12%	-11.22%	28.71%
LU0208604644	P dy EUR	EUR	14.27%	19.11%	-11.22%	28.71%
LU0188800162	I EUR	EUR	14.35%	19.29%	-11.09%	28.90%
LU0953041174	I dy EUR	EUR	14.35%	19.29%	-11.08%	28.90%
LU0328683049	IS EUR	EUR	14.64%	19.32%	-11.09%	28.54%
LU1834886860	J EUR	EUR	14.43%	19.46%	-10.97%	29.08%
LU1876525889	JS EUR	EUR	14.72%	19.47%	-11.01%	28.81%
LU0232583665	Z EUR	EUR	14.48%	19.57%	-10.88%	29.21%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Europe Index (suite)						
LU0130731713	R EUR	EUR	14.39%	18.79%	-11.46%	28.02%
LU0396226531	R dy GBP	GBP	12.74%	17.42%	-9.58%	21.38%
Pictet - USA Index						
LU0130732877	P USD	USD	22.93%	20.57%	-16.21%	28.82%
LU0208605534	P dy USD	USD	22.93%	20.57%	-16.21%	28.82%
LU0474966164	P EUR	EUR	20.51%	11.56%	-0.87%	30.34%
LU0188798671	I USD	USD	23.02%	20.75%	-16.08%	29.01%
LU0953041505	I dy USD	USD	23.02%	20.75%	-16.08%	29.01%
LU0474966081	I EUR	EUR	20.60%	11.73%	-0.72%	30.53%
LU0859481052	I GBP	GBP	18.86%	10.44%	1.36%	23.69%
LU0328683478	IS USD	USD	22.94%	20.82%	-16.13%	29.08%
LU1777194397	IS EUR	EUR	20.53%	11.80%	-0.78%	30.61%
LU1834886605	J USD	USD	23.12%	20.94%	-15.95%	29.22%
LU0232586924	Z USD	USD	23.16%	21.04%	-15.89%	29.32%
LU0130733172	R USD	USD	22.67%	20.29%	-16.50%	28.50%
LU0474966248	R EUR	EUR	20.26%	11.30%	-1.22%	30.02%
LU0396247537	R dy GBP	GBP	18.52%	10.02%	0.86%	23.22%
LU0592905250	HP EUR	EUR	21.73%	16.67%	-18.28%	27.54%
LU0592905094	HI EUR	EUR	21.82%	16.84%	-18.16%	27.73%
LU0368006077	HIS EUR	EUR	21.75%	16.93%	-18.20%	9.97%*
LU1401197097	HZ EUR	EUR	21.96%	17.12%	-17.97%	28.03%
LU0592905508	HR EUR	EUR	21.48%	16.40%	-18.57%	27.23%
LU2617512087	JS USD	USD	23.04%	2.42%*	-	-
Pictet - Quest Europe Sustainable Equities						
LU0144509717	P EUR	EUR	12.85%	21.08%	-13.10%	24.32%
LU0208609015	P dy EUR	EUR	12.85%	21.08%	-13.09%	24.32%
LU2273156286	P USD	USD	15.19%	31.06%	-26.66%	7.39%*
LU0144509550	I EUR	EUR	13.07%	21.56%	-12.76%	24.80%
LU2273156013	I dy EUR	EUR	13.07%	21.56%	-12.74%	17.89%*
LU2190601570	I GBP	GBP	11.58%	19.87%	-10.81%	17.92%
LU2273156104	I USD	USD	15.42%	31.58%	-26.37%	11.86%*
LU0258985596	Z EUR	EUR	13.46%	22.41%	-12.14%	25.70%
LU0144510053	R EUR	EUR	12.59%	20.53%	-13.48%	23.78%
LU2273155981	HI USD	USD	13.99%	24.41%	-11.23%	18.67%*
LU2317078678	HZ CHF	CHF	12.00%	20.08%	-12.25%	5.16%*
LU2317078751	HZ GBP	GBP	14.12%	24.10%	-11.30%	5.45%*
Pictet - Japan Index						
LU0148536690	P JPY	JPY	20.97%	29.26%	-8.64%	28.56%
LU0208606854	P dy JPY	JPY	20.97%	29.26%	-8.64%	28.56%
LU0474966750	P EUR	EUR	17.16%	15.64%	-16.23%	22.57%
LU0188802960	I JPY	JPY	21.05%	29.45%	-8.50%	28.74%
LU0474966677	I EUR	EUR	17.24%	15.81%	-16.10%	22.75%
LU0859480245	I GBP	GBP	15.83%	14.15%	-14.49%	15.92%
LU0328684104	IS JPY	JPY	20.97%	29.56%	-8.50%	28.74%
LU0496414607	IS EUR	EUR	17.16%	15.91%	-16.06%	22.80%
LU1876526002	JS JPY	JPY	21.06%	29.74%	-8.31%	28.98%
LU0232589191	Z JPY	JPY	21.20%	29.76%	-8.29%	29.05%
LU0148537748	R JPY	JPY	20.70%	28.98%	-8.84%	28.27%
LU0474966834	R EUR	EUR	16.90%	15.39%	-16.42%	22.29%
LU0396248774	R dy GBP	GBP	15.49%	13.75%	-14.80%	15.50%
LU1401283681	HZ EUR	EUR	23.33%	32.07%	-9.85%	27.73%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Pacific Ex Japan Index						
LU0148538712	P USD	USD	9.18%	10.08%	-19.09%	25.24%
LU0208606185	P dy USD	USD	9.18%	10.08%	-19.09%	25.24%
LU0474967055	P EUR	EUR	7.03%	1.86%	-4.28%	26.73%
LU0188804743	I USD	USD	9.25%	10.23%	-18.97%	25.43%
LU0474966917	I EUR	EUR	7.11%	2.00%	-4.14%	26.92%
LU0859480674	I GBP	GBP	5.56%	0.81%	-2.12%	20.26%
LU0328685093	IS USD	USD	9.00%	10.25%	-18.76%	25.15%
LU2053548082	IS EUR	EUR	6.86%	2.01%	-3.90%	26.63%
LU1834887165	J USD	USD	9.33%	10.39%	-18.86%	25.61%
LU0232587906	Z USD	USD	9.38%	10.49%	-18.78%	25.73%
LU0148539108	R USD	USD	8.76%	9.82%	-18.98%	24.68%
LU0474967139	R EUR	EUR	6.62%	1.62%	-4.16%	26.16%
LU0396249400	R dy GBP	GBP	5.08%	0.44%	-2.14%	19.57%
Pictet - Digital						
LU0101692670	P USD	USD	33.98%	28.69%	-39.04%	15.57%
LU0208609445	P dy USD	USD	33.98%	28.69%	-39.04%	15.57%
LU0340554913	P EUR	EUR	31.26%	18.89%	-27.76%	16.69%
LU0320648172	P dy GBP	GBP	29.52%	17.23%	-26.16%	10.23%
LU0101689882	I USD	USD	34.58%	29.84%	-38.50%	16.61%
LU1733284605	I dy USD	USD	34.58%	29.84%	-38.49%	16.61%
LU0340554673	I EUR	EUR	31.84%	19.96%	-27.10%	17.75%
LU0448836279	I dy GBP	GBP	30.10%	18.29%	-25.49%	11.22%
LU0999321713	I JPY	JPY	36.38%	34.11%	-20.50%	23.32%
LU0258986560	Z USD	USD	35.25%	31.14%	-37.88%	17.78%
LU1225778056	Z EUR	EUR	32.50%	21.16%	-26.38%	18.93%
LU0101692753	R USD	USD	33.50%	27.78%	-39.47%	14.76%
LU0340555134	R EUR	EUR	30.79%	18.06%	-28.27%	15.88%
LU1749430796	HP CHF	CHF	31.06%	22.54%	-40.53%	13.94%
LU0474967303	HP EUR	EUR	32.53%	24.43%	-40.67%	14.17%
LU2598480759	HP RMB	CNH	32.09%	9.30%*	-	-
LU0386392772	HI EUR	EUR	33.12%	25.55%	-40.13%	15.20%
LU2319669193	HZ CHF	CHF	32.31%	24.88%	-39.40%	-4.86%*
LU0474967485	HR EUR	EUR	32.06%	23.55%	-41.08%	13.37%
Pictet - Biotech						
LU0090689299	P USD	USD	22.53%	0.04%	-23.35%	4.69%
LU0208607159	P dy USD	USD	22.53%	0.04%	-23.36%	4.70%
LU0255977455	P EUR	EUR	20.04%	-7.58%	-9.17%	5.71%
LU0320646986	P dy GBP	GBP	18.45%	-8.87%	-7.16%	-0.15%
LU0112497283	I USD	USD	23.08%	0.93%	-22.66%	5.61%
LU0255977372	I EUR	EUR	20.58%	-6.75%	-8.35%	6.66%
LU0448836352	I dy GBP	GBP	18.99%	-8.05%	-6.32%	0.76%
LU0258985083	Z USD	USD	23.71%	1.95%	-21.90%	6.68%
LU0112497440	R USD	USD	22.10%	-0.67%	-23.88%	3.96%
LU0255977539	R EUR	EUR	19.62%	-8.23%	-9.80%	4.98%
LU0843168732	HP CHF	CHF	19.60%	-4.35%	-25.28%	3.22%
LU0190161025	HP EUR	EUR	21.09%	-2.89%	-25.30%	3.41%
LU0328682074	HI EUR	EUR	21.63%	-2.02%	-24.62%	4.34%
LU2319668898	HZ CHF	CHF	20.73%	-2.52%	-23.85%	2.37%*
LU2353392348	HR AUD	AUD	20.53%	-3.05%	-25.84%	-1.11%*
LU0190162189	HR EUR	EUR	20.66%	-3.57%	-25.82%	2.68%
LU2353392264	HR dm ZAR	ZAR	23.06%	1.63%	-21.79%	0.19%*

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Premium Brands						
LU0217139020	P EUR	EUR	13.72%	10.27%	-9.95%	37.51%
LU0217139533	P dy EUR	EUR	13.72%	10.28%	-9.92%	37.52%
LU0320647794	P dy GBP	GBP	12.22%	8.75%	-7.93%	29.91%
LU0280433847	P USD	USD	16.09%	19.36%	-23.99%	36.19%
LU0217138485	I EUR	EUR	14.23%	11.25%	-9.15%	38.66%
LU0953041760	I dy EUR	EUR	14.23%	11.25%	-9.13%	38.77%
LU0448836519	I dy GBP	GBP	12.72%	9.72%	-7.12%	31.08%
LU0280433417	I USD	USD	16.60%	20.43%	-23.31%	37.40%
LU0294819544	Z EUR	EUR	14.81%	12.37%	-8.24%	40.11%
LU0217138725	R EUR	EUR	13.32%	9.50%	-10.55%	36.56%
LU0280434068	R USD	USD	15.67%	18.53%	-24.52%	35.24%
LU2573010795	D USD	USD	16.66%	-4.11%*	-	-
LU0843168815	HP CHF	CHF	12.25%	8.27%	-10.01%	37.07%
LU2598483936	HP RMB	CNH	12.62%	-4.63%*	-	-
LU0663513272	HP SGD	SGD	13.58%	11.63%	-8.67%	38.30%
LU0552610593	HP USD	USD	14.60%	13.04%	-8.28%	38.46%
LU0959644278	HI CHF	CHF	12.75%	9.24%	-9.22%	38.28%
LU1733284431	HI USD	USD	15.11%	14.05%	-7.45%	39.73%
LU2319669607	HZ CHF	CHF	13.31%	10.34%	-8.32%	8.59%*
LU2353392181	HR AUD	AUD	13.18%	9.72%	-10.73%	2.31%*
LU0552611484	HR USD	USD	14.20%	12.25%	-8.92%	37.51%
LU2353392009	HR dm ZAR	ZAR	15.70%	14.96%	-6.40%	3.50%*
Pictet - Water						
LU0104884860	P EUR	EUR	21.25%	1.64%	-7.64%	28.92%
LU0208610294	P dy EUR	EUR	21.25%	1.64%	-7.64%	28.92%
LU0366531837	P dy GBP	GBP	19.65%	0.23%	-5.59%	21.77%
LU0255980327	P USD	USD	23.77%	10.02%	-22.06%	27.67%
LU0104884605	I EUR	EUR	21.79%	2.56%	-6.80%	30.08%
LU0953041331	I dy EUR	EUR	21.79%	2.56%	-6.80%	30.08%
LU0448836600	I dy GBP	GBP	20.19%	1.13%	-4.74%	22.86%
LU0255980244	I USD	USD	24.32%	11.01%	-21.36%	28.82%
LU0239939290	Z EUR	EUR	22.40%	3.58%	-5.87%	31.38%
LU1002871454	Z GBP	GBP	20.78%	2.14%	-3.79%	24.09%
LU0104885248	R EUR	EUR	20.82%	0.93%	-8.28%	28.02%
LU0255980673	R USD	USD	23.33%	9.24%	-22.60%	26.78%
LU2609568253	D USD	USD	24.38%	-3.16%*	-	-
LU0843168575	HP CHF	CHF	19.72%	-0.20%	-7.99%	28.38%
LU0385405567	HP USD	USD	22.14%	4.00%	-6.37%	29.71%
LU1297705979	HI CHF	CHF	20.25%	0.69%	-7.15%	29.54%
LU0474967568	HI USD	USD	22.69%	4.93%	-5.52%	30.88%
LU0385405997	HR USD	USD	21.71%	3.27%	-7.02%	28.80%
LU2319670100	HZ CHF	CHF	20.85%	1.70%	-15.31%*	-
Pictet - Indian Equities						
LU0070964530	P USD	USD	15.74%	9.95%	-16.65%	51.49%
LU0208610534	P dy USD	USD	15.74%	9.95%	-16.65%	51.49%
LU0255979071	P EUR	EUR	13.39%	1.58%	-1.23%	52.97%
LU0320648925	P dy GBP	GBP	11.89%	0.17%	0.96%	44.48%
LU0180457029	I USD	USD	16.15%	10.73%	-16.05%	52.56%
LU0255978933	I EUR	EUR	13.79%	2.30%	-0.52%	54.06%
LU0859479155	I GBP	GBP	12.28%	0.87%	1.64%	45.51%
LU0232253954	Z USD	USD	16.68%	11.75%	-15.29%	53.97%
LU1807528382	Z dy USD	USD	16.68%	11.75%	-15.28%	53.97%
LU1793272953	Z JPY	JPY	18.25%	15.42%	9.48%	62.83%
LU0177113007	R USD	USD	15.39%	9.29%	-17.14%	50.59%

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Indian Equities (suite)						
LU0255979154	R EUR	EUR	13.05%	0.97%	-1.83%	52.06%
LU2416551302	HZ GBP	GBP	16.32%	10.39%	-12.63%*	-
Pictet - Japanese Equity Opportunities						
LU0095053426	P JPY	JPY	19.75%	24.47%	-10.07%	36.43%
LU0208610880	P dy JPY	JPY	19.75%	24.47%	-10.07%	36.43%
LU0255979402	P EUR	EUR	15.76%	11.34%	-17.54%	30.26%
LU0700312720	P GBP	GBP	14.24%	9.79%	-15.72%	23.04%
LU1646849387	P USD	USD	18.17%	20.50%	-30.42%	28.98%
LU0155301467	I JPY	JPY	20.15%	25.31%	-9.47%	37.34%
LU0255979238	I EUR	EUR	16.15%	12.09%	-16.98%	31.15%
LU0700307720	I GBP	GBP	14.62%	10.52%	-15.14%	23.87%
LU1039633547	I USD	USD	18.56%	21.33%	-29.96%	29.91%
LU2248080207	J dy GBP	GBP	14.75%	10.80%	-14.96%	22.76%*
LU0474967642	Z JPY	JPY	20.64%	26.34%	-8.72%	38.47%
LU0155301624	R JPY	JPY	19.45%	23.84%	-10.52%	35.75%
LU0255979584	R EUR	EUR	15.46%	10.78%	-17.96%	29.61%
LU0650148314	HP EUR	EUR	21.99%	26.97%	-11.32%	35.16%
LU0936264273	HP USD	USD	22.93%	30.08%	-9.62%	36.42%
LU0650148231	HI EUR	EUR	22.41%	27.82%	-10.72%	36.07%
LU0814461561	HI GBP	GBP	23.15%	29.77%	-9.68%	36.62%
LU0895849734	HI USD	USD	23.35%	30.96%	-9.01%	37.36%
LU2317078322	HZ GBP	GBP	23.65%	30.82%	-8.94%	9.12%*
LU0650148405	HR EUR	EUR	21.69%	26.31%	-11.76%	34.48%
LU0936263978	HR USD	USD	22.62%	29.43%	-10.08%	35.75%
Pictet - Asian Equities Ex Japan						
LU0155303323	P USD	USD	10.66%	8.05%	-35.81%	13.02%
LU0208611698	P dy USD	USD	10.65%	8.05%	-35.81%	13.01%
LU0255976994	P EUR	EUR	8.41%	-0.17%	-23.92%	14.08%
LU0111012836	I USD	USD	11.04%	8.78%	-35.37%	13.70%
LU0255976721	I EUR	EUR	8.79%	0.53%	-23.39%	14.92%
LU1694774933	I GBP	GBP	7.35%	-0.87%	-21.69%	8.57%
LU0232255900	Z USD	USD	11.55%	9.80%	-34.78%	14.83%
LU0155303752	R USD	USD	10.32%	7.40%	-36.19%	12.35%
LU0255977299	R EUR	EUR	8.07%	-0.78%	-24.38%	13.42%
LU0248316639	HP EUR	EUR	9.53%	4.72%	-37.25%	11.58%
LU0328681852	HI EUR	EUR	9.91%	5.48%	-36.80%	12.38%
LU2317075732	HZ GBP	GBP	11.13%	7.97%	-35.57%	-12.09%*
LU0248317017	HR EUR	EUR	9.19%	4.11%	-37.63%	10.93%
Pictet - China Equities						
LU0168449691	P USD	USD	-4.16%	-1.48%	-43.54%	-2.35%
LU0208612407	P dy USD	USD	-4.15%	-1.48%	-43.55%	-2.35%
LU0255978347	P EUR	EUR	-6.10%	-8.99%	-33.10%	-1.40%
LU0320649493	P dy GBP	GBP	-7.35%	-10.25%	-31.62%	-6.86%
LU0168448610	I USD	USD	-3.82%	-0.79%	-43.14%	-1.67%
LU0255978008	I EUR	EUR	-5.77%	-8.34%	-32.62%	-0.71%
LU0859478934	I GBP	GBP	-7.02%	-9.62%	-31.13%	-6.20%
LU0258985919	Z USD	USD	-3.38%	0.13%	-42.63%	-0.78%
LU0168450194	R USD	USD	-4.45%	-2.08%	-43.89%	-2.94%
LU0255978263	R EUR	EUR	-6.39%	-9.54%	-33.50%	-2.00%
LU2432290901	HZ GBP	GBP	-3.66%	-1.48%	-37.62%*	-
LU2317078249	HZ HKD	HKD	-3.73%	-1.16%	-43.01%	-18.82%*

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Japanese Equity Selection						
LU0176900511	P JPY	JPY	17.77%	24.00%	-7.20%	44.18%
LU0208612829	P dy JPY	JPY	17.77%	24.01%	-7.20%	44.19%
LU0255975830	P EUR	EUR	13.84%	10.91%	-14.91%	37.67%
LU0366531910	P dy GBP	GBP	12.34%	9.39%	-13.03%	30.05%
LU0080998981	I JPY	JPY	18.12%	24.73%	-6.65%	45.04%
LU0255975673	I EUR	EUR	14.18%	11.56%	-14.41%	38.50%
LU1143263215	I GBP	GBP	12.68%	10.03%	-12.52%	30.84%
LU1810675865	I USD	USD	16.55%	20.78%	-27.77%	37.18%
LU2671020233	A3 GBP	GBP	12.87%	0.64%*	-	-
LU2592289560	J JPY	JPY	18.29%	16.53%*	-	-
LU0231728105	Z JPY	JPY	18.61%	25.76%	-5.89%	46.23%
LU0176901758	R JPY	JPY	17.47%	23.38%	-7.66%	43.48%
LU0255975913	R EUR	EUR	13.56%	10.37%	-15.33%	36.98%
LU0248317363	HP EUR	EUR	19.99%	26.46%	-8.50%	42.81%
LU1240748514	HP USD	USD	20.89%	29.54%	-6.81%	44.18%
LU0328682405	HI EUR	EUR	20.35%	27.21%	-7.95%	43.66%
LU1143262837	HI GBP	GBP	21.04%	28.95%	-6.89%	44.33%
LU0895858214	HI USD	USD	21.26%	30.32%	-6.24%	45.06%
LU2317078595	HZ GBP	GBP	21.53%	30.02%	-6.14%	12.05%*
LU0248320581	HR EUR	EUR	19.68%	25.81%	-8.95%	42.10%
Pictet - Health						
LU0188501257	P USD	USD	17.62%	8.69%	-24.92%	15.97%
LU0208613470	P dy USD	USD	17.62%	8.69%	-24.92%	15.97%
LU0255978776	P EUR	EUR	15.23%	0.41%	-11.03%	17.09%
LU0320647281	P dy GBP	GBP	13.71%	-0.99%	-9.06%	10.61%
LU0188500879	I USD	USD	18.15%	9.64%	-24.24%	17.00%
LU0953041927	I dy USD	USD	18.15%	9.65%	-24.24%	17.01%
LU0255978693	I EUR	EUR	15.74%	1.28%	-10.24%	18.10%
LU0448836782	I dy GBP	GBP	14.22%	-0.11%	-8.23%	11.60%
LU0188501687	Z USD	USD	18.74%	10.74%	-23.49%	18.17%
LU1225778213	Z EUR	EUR	16.32%	2.31%	-9.33%	19.34%
LU0188501331	R USD	USD	17.21%	7.94%	-25.45%	15.16%
LU0255978859	R EUR	EUR	14.82%	-0.28%	-11.65%	16.27%
LU0248320664	HP EUR	EUR	16.35%	5.31%	-26.68%	14.63%
LU0328682231	HI EUR	EUR	16.87%	6.25%	-26.01%	15.66%
LU2319669359	HZ CHF	CHF	16.11%	5.66%	-25.17%	3.42%*
LU0248320821	HR EUR	EUR	15.94%	4.56%	-27.18%	13.84%
Pictet - Emerging Markets Index						
LU0188499254	P USD	USD	9.60%	10.86%	-28.28%	18.24%
LU0208606003	P dy USD	USD	9.60%	10.86%	-28.29%	18.24%
LU0474967998	P EUR	EUR	7.44%	2.57%	-14.97%	19.42%
LU0188497985	I USD	USD	9.70%	11.07%	-28.14%	18.48%
LU0883978354	I dy USD	USD	9.70%	11.07%	-28.14%	18.48%
LU0474967725	I EUR	EUR	7.55%	2.77%	-14.80%	19.66%
LU0859479742	I GBP	GBP	5.99%	1.58%	-13.58%	13.32%
LU0328685416	IS USD	USD	10.09%	10.87%	-27.70%	18.59%
LU2053547787	IS EUR	EUR	7.92%	2.59%	-14.27%	19.77%
LU1834887249	J USD	USD	9.78%	11.23%	-28.04%	18.64%
LU1876528800	JS USD	USD	10.17%	11.00%	-27.62%	18.64%
LU0188500283	Z USD	USD	9.86%	11.39%	-27.95%	18.81%
LU0188499684	R USD	USD	9.86%	10.46%	-27.97%	18.12%
LU0474968020	R EUR	EUR	7.71%	2.20%	-14.59%	19.29%
LU0396250085	R dy GBP	GBP	6.15%	1.03%	-13.32%	13.08%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Euroland Index						
LU0255980913	P EUR	EUR	18.48%	24.26%	-17.78%	30.53%
LU0255981051	P dy EUR	EUR	18.48%	24.27%	-17.79%	30.53%
LU0255980830	IS EUR	EUR	18.83%	24.26%	-17.70%	30.75%
LU0859479825	IS GBP	GBP	17.12%	22.81%	-15.97%	23.90%
LU1834886787	J EUR	EUR	18.65%	24.62%	-17.55%	30.92%
LU1988090806	JS EUR	EUR	18.92%	24.39%	-17.57%	30.97%
LU0255981218	Z EUR	EUR	18.71%	24.73%	-17.47%	31.05%
LU0255981135	R EUR	EUR	18.57%	23.72%	-18.04%	30.22%
LU0396250754	R dy GBP	GBP	16.86%	22.30%	-16.33%	23.42%
Pictet - Security						
LU0256846139	P USD	USD	20.35%	11.19%	-32.05%	29.26%
LU0256846303	P dy USD	USD	20.35%	11.19%	-32.05%	29.26%
LU0270904781	P EUR	EUR	17.91%	2.72%	-19.47%	30.52%
LU0320647950	P dy GBP	GBP	16.35%	1.30%	-17.69%	23.28%
LU0256845834	I USD	USD	20.89%	12.18%	-31.44%	30.43%
LU1733284787	I dy USD	USD	20.89%	12.19%	-31.43%	30.43%
LU0270904351	I EUR	EUR	18.44%	3.65%	-18.75%	31.70%
LU0448836865	I dy GBP	GBP	16.87%	2.20%	-16.95%	24.40%
LU0328681696	Z USD	USD	21.49%	13.31%	-30.75%	31.73%
LU1225778304	Z EUR	EUR	19.02%	4.68%	-17.94%	33.02%
LU0256846568	R USD	USD	19.93%	10.41%	-32.53%	28.36%
LU0270905242	R EUR	EUR	17.49%	2.00%	-20.04%	29.61%
LU1297734565	HP CHF	CHF	17.70%	5.86%	-33.72%	27.39%
LU2712583215	HP CZK	CZK	14.48%*	-	-	-
LU0650148827	HP EUR	EUR	19.00%	7.47%	-33.76%	27.68%
LU2598485634	HP RMB	CNH	18.36%	0.24%*	-	-
LU1297737238	HI CHF	CHF	18.22%	6.81%	-33.12%	28.54%
LU2712583058	HI CZK	CZK	14.79%*	-	-	-
LU0474968293	HI EUR	EUR	19.53%	8.44%	-33.16%	28.83%
LU0650149049	HR EUR	EUR	18.58%	6.71%	-34.22%	26.79%
LU2319669862	HZ CHF	CHF	18.81%	7.88%	-35.43%*	-
Pictet - Clean Energy Transition						
LU0280430660	P USD	USD	18.01%	16.22%	-21.91%	30.81%
LU0280430744	P dy USD	USD	18.01%	16.21%	-21.91%	30.82%
LU0280435388	P EUR	EUR	15.61%	7.36%	-7.45%	32.08%
LU0320648255	P dy GBP	GBP	14.08%	5.87%	-5.40%	24.76%
LU0280430405	I USD	USD	18.53%	17.26%	-21.20%	31.99%
LU1777194124	I dy USD	USD	18.54%	17.25%	-21.20%	31.99%
LU0312383663	I EUR	EUR	16.12%	8.33%	-6.61%	33.28%
LU0616375167	I dy EUR	EUR	16.13%	8.32%	-6.62%	33.29%
LU0448836949	I dy GBP	GBP	14.59%	6.82%	-4.54%	25.91%
LU2223115192	J USD	USD	18.70%	17.58%	-20.98%	32.41%
LU2223115275	J dy USD	USD	18.70%	17.59%	-20.97%	32.40%
LU2223114971	J EUR	EUR	16.29%	8.64%	-6.36%	33.69%
LU2468219501	J dy EUR	EUR	16.29%	8.64%	-3.69%*	-
LU2223114898	J dy GBP	GBP	14.75%	7.12%	-4.28%	26.28%
LU0331553957	Z USD	USD	19.13%	18.43%	-20.41%	33.31%
LU2386960038	Z dy EUR	EUR	16.70%	9.42%	-9.62%*	-
LU2245497412	K USD	USD	18.23%	16.66%	-21.60%	25.01%*
LU2245499970	K EUR	EUR	15.83%	7.79%	-7.09%	27.51%*
LU0280431049	R USD	USD	17.59%	15.39%	-22.45%	29.92%
LU0280435461	R EUR	EUR	15.19%	6.61%	-8.10%	31.20%
LU0650147779	HP EUR	EUR	16.60%	12.00%	-24.17%	29.03%
LU0474968459	HI EUR	EUR	17.12%	13.00%	-23.48%	30.18%

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Clean Energy Transition (suite)						
LU2319668971	HZ CHF	CHF	16.39%	12.39%	-22.56%	-0.59%*
LU2264196242	HR AUD	AUD	16.11%	11.72%	-24.75%	6.42%*
LU0650147852	HR EUR	EUR	16.19%	11.21%	-24.70%	28.14%
LU2264196168	HR dm ZAR	ZAR	18.54%	17.34%	-20.88%	10.49%*
Pictet - Timber						
LU0340557775	P USD	USD	16.88%	14.56%	-22.02%	35.29%
LU0340558237	P dy USD	USD	16.88%	14.56%	-22.02%	35.30%
LU0340559557	P EUR	EUR	14.50%	5.84%	-7.58%	36.57%
LU0340560480	P dy GBP	GBP	13.00%	4.36%	-5.53%	29.05%
LU0340557262	I USD	USD	17.40%	15.59%	-21.32%	36.42%
LU0340558823	I EUR	EUR	15.02%	6.79%	-6.77%	37.65%
LU0448837087	I dy GBP	GBP	13.50%	5.31%	-4.68%	30.19%
LU2767312544	IC CHF	CHF	7.86%*	-	-	-
LU2338630176	J dy EUR	EUR	15.19%	7.08%	-6.48%	-4.09%*
LU2405140950	J GBP	GBP	13.62%	5.56%	-7.12%*	-
LU0434580600	Z USD	USD	17.99%	16.75%	-20.54%	37.88%
LU1225778643	Z EUR	EUR	15.59%	7.86%	-5.82%	39.22%
LU2311364447	Z JPY	JPY	19.57%	20.59%	2.72%	8.22%*
LU0340558583	R USD	USD	16.47%	13.76%	-22.56%	34.32%
LU0340559805	R EUR	EUR	14.10%	5.10%	-8.23%	35.65%
LU0372507243	HP EUR	EUR	15.56%	10.78%	-23.91%	33.34%
LU0434580865	HI EUR	EUR	16.08%	11.77%	-23.23%	34.53%
LU2319670019	HZ CHF	CHF	15.39%	11.37%	-22.34%	-5.38%*
LU1688405353	HZ EUR	EUR	16.65%	12.89%	-22.46%	35.91%
LU2353391969	HR AUD	AUD	15.16%	10.77%	-24.17%	-0.97%*
LU0434580436	HR EUR	EUR	15.15%	10.00%	-24.45%	32.42%
LU2353391886	HR dm ZAR	ZAR	17.38%	15.96%	-20.79%	0.32%*
Pictet - Nutrition						
LU0366534344	P EUR	EUR	8.03%	-4.48%	-16.51%	19.67%
LU0366534690	P dy EUR	EUR	8.04%	-4.48%	-16.50%	19.66%
LU0366534856	P dy GBP	GBP	6.61%	-5.80%	-14.66%	13.04%
LU0428745748	P USD	USD	10.27%	3.40%	-29.54%	18.51%
LU0428745821	P dy USD	USD	10.28%	3.39%	-29.54%	18.52%
LU0366533882	I EUR	EUR	8.52%	-3.63%	-15.76%	20.71%
LU1322371821	I dy EUR	EUR	8.52%	-3.62%	-15.74%	20.73%
LU0448837160	I dy GBP	GBP	7.09%	-4.96%	-13.88%	14.06%
LU0428745664	I USD	USD	10.77%	4.32%	-28.90%	19.58%
LU2468219683	I dy USD	USD	10.77%	4.33%	-21.98%*	-
LU2272253860	J dy GBP	GBP	7.26%	-4.65%	-13.60%	10.59%*
LU0474969341	Z EUR	EUR	9.06%	-2.66%	-14.91%	21.97%
LU0366534773	R EUR	EUR	7.65%	-5.15%	-17.08%	18.84%
LU0428746043	R USD	USD	9.89%	2.67%	-30.03%	17.69%
LU2319669516	HZ CHF	CHF	7.62%	-4.49%	-15.19%	5.01%*
LU0474969770	HR USD	USD	8.44%	-2.86%	-14.67%*	-
Pictet - Global Megatrend Selection						
LU0386859887	P USD	USD	20.60%	13.60%	-28.72%	22.52%
LU0386863137	P dy USD	USD	20.60%	13.60%	-28.72%	22.52%
LU0386891260	P CHF	CHF	19.02%	6.15%	-25.46%	24.04%
LU0386882277	P EUR	EUR	18.15%	4.95%	-15.53%	23.72%
LU0386885296	P dy EUR	EUR	18.15%	4.95%	-15.53%	23.71%
LU0386899750	P dy GBP	GBP	16.59%	3.49%	-13.66%	16.86%
LU1032529114	P HKD	HKD	20.51%	13.33%	-28.16%	23.13%
LU0386856941	I USD	USD	21.14%	14.61%	-28.07%	23.63%
LU1966752302	I CHF	CHF	19.55%	7.10%	-24.78%	25.16%

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Global Megatrend Selection (suite)						
LU0386875149	I EUR	EUR	18.68%	5.89%	-14.76%	24.83%
LU1737066347	I dy EUR	EUR	18.68%	5.89%	-14.77%	24.84%
LU0448837244	I dy GBP	GBP	17.11%	4.42%	-12.88%	17.91%
LU0386869092	Z USD	USD	21.74%	15.76%	-27.36%	24.87%
LU2366169832	Z JPY	JPY	23.38%	19.57%	-9.78%*	-
LU0386865348	R USD	USD	20.05%	12.58%	-29.36%	21.43%
LU0391944815	R EUR	EUR	17.61%	4.00%	-16.29%	22.61%
LU2573010878	D USD	USD	21.20%	-0.84%*	-	-
LU1032528900	HP AUD	AUD	19.22%	10.46%	-30.37%	21.17%
LU0474970190	HP EUR	EUR	19.26%	9.84%	-30.54%	20.99%
LU0474969937	HI EUR	EUR	19.79%	10.83%	-29.91%	22.08%
LU2025505848	H2I BRL-USD	USD	23.60%	30.35%	-18.27%	27.99%
LU0474970273	HR EUR	EUR	18.72%	8.84%	-31.16%	19.90%
Pictet - Global Environmental Opportunities						
LU0503631714	P EUR	EUR	18.33%	7.76%	-13.17%	27.33%
LU0503631805	P dy EUR	EUR	18.33%	7.76%	-13.17%	27.34%
LU0503632795	P CHF	CHF	19.20%	9.00%	-23.37%	27.67%
LU0503632951	P dy GBP	GBP	16.77%	6.27%	-11.25%	20.28%
LU0503632282	P USD	USD	20.79%	16.64%	-26.72%	26.10%
LU0503632449	P dy USD	USD	20.79%	16.64%	-26.73%	26.11%
LU0503631631	I EUR	EUR	18.86%	8.73%	-12.38%	28.49%
LU1749431174	I dy EUR	EUR	18.86%	8.73%	-12.38%	28.48%
LU1860289294	I CHF	CHF	19.74%	9.98%	-22.68%	28.82%
LU0503632878	I dy GBP	GBP	17.29%	7.22%	-10.44%	21.36%
LU0503632100	I USD	USD	21.33%	17.69%	-26.07%	27.22%
LU1901200318	I dy USD	USD	21.33%	17.69%	-26.07%	27.25%
LU2354782349	J EUR	EUR	18.96%	8.92%	-12.24%	6.75%*
LU2122487205	J dy EUR	EUR	18.96%	8.91%	-12.23%	28.71%
LU2056373629	J GBP	GBP	17.39%	7.40%	-10.29%	21.57%
LU2095931734	J dy GBP	GBP	17.39%	7.40%	-10.29%	21.56%
LU2608629874	J USD	USD	21.43%	-1.79%*	-	-
LU0503632019	Z EUR	EUR	19.45%	9.82%	-11.51%	29.76%
LU2291284938	Z GBP	GBP	17.87%	8.29%	-9.56%	7.22%*
LU2594173846	Z RMB	CNH	21.43%	4.82%*	-	-
LU1164803287	Z USD	USD	21.93%	18.87%	-25.33%	28.51%
LU0503631987	R EUR	EUR	17.91%	7.01%	-13.78%	26.44%
LU0503632522	R USD	USD	20.36%	15.82%	-27.23%	25.24%
LU2609568170	D USD	USD	21.39%	0.58%*	-	-
LU2598482375	HP RMB	CNH	17.69%	0.33%*	-	-
LU0503633330	HP USD	USD	19.18%	10.39%	-11.74%	28.13%
LU1863666977	H1J CHF	CHF	19.06%	11.83%	-23.37%	25.37%
LU1863667199	H1J EUR	EUR	20.29%	13.68%	-23.49%	26.07%
LU1863667272	H1J USD	USD	21.52%	17.05%	-21.43%	27.69%
LU2317077605	HZ CHF	CHF	17.89%	7.86%	-11.78%	9.08%*
LU2206990132	H1Z JPY	JPY	18.25%	11.83%	-21.81%	27.75%
LU2045768822	H1D1 CHF	CHF	19.03%	11.79%	-23.40%	25.29%
LU2045769044	H1D1 EUR	EUR	20.26%	13.64%	-23.52%	26.01%
LU2056742179	H1D1 dy GBP	GBP	21.08%	15.34%	-22.89%	26.72%
LU2045769127	H1D1 USD	USD	21.49%	17.00%	-21.46%	27.60%
LU2264196085	HR AUD	AUD	17.84%	7.29%	-13.87%	18.03%*
LU2264195947	HR dm ZAR	ZAR	20.38%	12.63%	-9.31%	22.71%*

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CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - SmartCity						
LU0503634221	P EUR	EUR	17.25%	1.66%	-20.41%	16.91%
LU0550966351	P dm EUR	EUR	17.24%	1.67%	-20.41%	16.90%
LU0503634577	P dy EUR	EUR	17.25%	1.66%	-20.41%	16.91%
LU0503636358	P CHF	CHF	18.11%	2.83%	-29.77%	17.21%
LU0503636275	P dy CHF	CHF	18.11%	2.83%	-29.76%	17.22%
LU0503635970	P dy GBP	GBP	15.92%	0.65%	-18.32%	10.86%
LU0592898968	P dy SGD	SGD	18.44%	4.64%	-29.09%	14.95%
LU0503635202	P USD	USD	19.68%	10.04%	-32.84%	15.77%
LU0503635467	P dy USD	USD	19.68%	10.04%	-32.84%	15.78%
LU0503633769	I EUR	EUR	17.76%	2.54%	-19.71%	17.91%
LU0503634064	I dy EUR	EUR	17.75%	2.56%	-19.71%	17.94%
LU0953041414	I CHF	CHF	18.62%	3.74%	-29.15%	18.24%
LU0503636192	I dy CHF	CHF	18.62%	3.73%	-29.14%	18.25%
LU0503635897	I dy GBP	GBP	16.32%	1.34%	-17.77%	11.63%
LU0503635111	I USD	USD	20.20%	11.01%	-32.25%	16.79%
LU0953042222	I dy USD	USD	20.20%	11.00%	-32.25%	16.80%
LU0650147423	Z EUR	EUR	18.34%	3.58%	-18.91%	19.11%
LU2338630333	Z JPY	JPY	22.42%	15.80%	-11.56%	3.34%*
LU2059876651	Z USD	USD	20.80%	12.11%	-31.57%	17.96%
LU0503634734	R EUR	EUR	16.83%	0.93%	-20.96%	16.06%
LU0503635038	R dy EUR	EUR	16.83%	0.96%	-20.97%	16.08%
LU0503635541	R USD	USD	19.26%	9.27%	-33.30%	14.97%
LU0503635624	R dy USD	USD	19.26%	9.26%	-33.30%	14.96%
LU2573010449	D USD	USD	20.26%	-4.11%*	-	-
LU0946722799	HP dy AUD	AUD	17.16%	1.96%	-20.37%	17.02%
LU1202663818	HP dy GBP	GBP	17.87%	2.91%	-19.74%	17.17%
LU0946727160	HP dy HKD	HKD	17.63%	2.86%	-19.57%	17.53%
LU1116037588	HP USD	USD	18.11%	4.09%	-19.16%	17.66%
LU1116037661	HP dy USD	USD	18.10%	4.09%	-19.16%	17.66%
LU2319669946	HZ CHF	CHF	16.89%	1.74%	-19.10%	1.22%*
LU0990119041	HR dy AUD	AUD	16.74%	1.24%	-20.93%	16.21%
LU1112798613	HR USD	USD	17.69%	3.35%	-19.72%	16.84%
LU1112798969	HR dy USD	USD	17.69%	3.35%	-19.72%	16.84%
LU0998210602	HR dy ZAR	ZAR	19.22%	6.16%	-16.95%	21.92%
Pictet - China Index						
LU0625737167	P USD	USD	-6.59%	4.41%	-35.65%	-5.90%
LU0625737910	P EUR	EUR	-8.42%	-3.40%	-23.71%	-4.96%
LU0625736789	I USD	USD	-6.48%	4.65%	-35.51%	-5.67%
LU0625737753	I EUR	EUR	-8.32%	-3.17%	-23.52%	-4.74%
LU0859479585	I GBP	GBP	-9.64%	-4.28%	-22.44%	-9.78%
LU0625736946	IS USD	USD	-6.56%	4.42%	-35.48%	-5.78%
LU2053547605	IS EUR	EUR	-8.40%	-3.39%	-23.50%	-4.84%
LU1834887322	J USD	USD	-6.38%	4.84%	-35.40%	-5.50%
LU0625737670	Z USD	USD	-6.32%	5.01%	-35.30%	-17.29%*
LU2334141319	Z CHF	CHF	-7.76%	-2.40%	-31.77%	-16.93%*
LU0625737597	R USD	USD	-6.80%	4.00%	-35.72%	-6.02%
LU0625738058	R EUR	EUR	-8.63%	-3.79%	-23.78%	-5.08%
Pictet - Global Multi Asset Themes						
LU0725973621	P USD	USD	9.33%	17.19%	-27.04%	15.92%
LU2764798224	P dm USD	USD	-0.20%*	-	-	-
LU0725974439	P EUR	EUR	7.11%	8.26%	-13.54%	17.04%
LU0725974512	P dy EUR	EUR	7.10%	8.26%	-13.52%	17.05%
LU2764798497	P dm HKD	HKD	-0.14%*	-	-	-
LU0772171772	P GBP	GBP	5.72%	6.74%	-11.62%	10.56%

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Pictet - Global Multi Asset Themes (suite)						
LU0725973548	I USD	USD	9.74%	18.11%	-26.45%	16.85%
LU0725974272	I EUR	EUR	7.53%	9.13%	-12.85%	17.99%
LU0772171699	I GBP	GBP	6.13%	7.62%	-10.92%	11.45%
LU0725974199	Z USD	USD	10.29%	19.28%	-25.74%	18.02%
LU0725973977	R USD	USD	8.94%	16.38%	-27.55%	15.11%
LU2764798570	R dm USD	USD	-0.22%*	-	-	-
LU0725974603	R EUR	EUR	6.73%	7.49%	-14.14%	16.24%
Pictet - Quest Global Sustainable Equities						
LU0845339638	P USD	USD	17.32%	23.03%	-17.68%	26.15%
LU0845339711	P dy USD	USD	17.32%	23.03%	-17.67%	26.18%
LU0845340131	P EUR	EUR	14.93%	13.66%	-2.45%	27.39%
LU0845339554	I USD	USD	17.58%	23.58%	-17.29%	26.77%
LU0953042065	I dy USD	USD	17.58%	23.60%	-17.26%	26.80%
LU0845340057	I EUR	EUR	15.19%	14.16%	-1.98%	28.01%
LU1572737952	I dy EUR	EUR	15.19%	14.19%	-1.95%	28.04%
LU2190601653	I GBP	GBP	13.67%	12.58%	0.19%	20.90%
LU2594161080	J USD	USD	17.73%	4.11%*	-	-
LU0845339984	Z USD	USD	17.96%	24.42%	-16.71%	27.68%
LU0845340487	Z EUR	EUR	15.57%	14.94%	-1.29%	28.93%
LU0845339802	R USD	USD	16.93%	22.19%	-18.25%	25.29%
LU1492149171	R dm USD	USD	16.93%	22.20%	-18.25%	25.29%
LU0845340305	R EUR	EUR	14.56%	12.89%	-3.12%	26.51%
LU1372850294	R dm EUR	EUR	14.57%	12.90%	-3.12%	26.51%
LU0845341709	HP CHF	CHF	14.83%	17.31%	-19.54%	24.39%
LU0845340644	HP EUR	EUR	16.16%	19.12%	-19.57%	24.63%
LU0845341618	HI CHF	CHF	15.09%	17.84%	-19.12%	25.02%
LU0845340560	HI EUR	EUR	16.41%	19.68%	-19.16%	25.28%
LU0845341881	HZ CHF	CHF	15.46%	18.64%	-18.58%	2.13%*
LU2317078918	HZ GBP	GBP	17.64%	22.58%	-17.63%	2.54%*
Pictet - Robotics						
LU1279333675	P USD	USD	32.90%	35.13%	-33.94%	32.53%
LU1279333758	P dy USD	USD	32.90%	35.13%	-33.94%	32.54%
LU1279334210	P EUR	EUR	30.20%	24.84%	-21.71%	33.83%
LU1279334301	P dy EUR	EUR	30.20%	24.84%	-21.71%	33.83%
LU2675753631	P HKD	HKD	32.80%	2.59%*	-	-
LU1279333329	I USD	USD	33.49%	36.34%	-33.34%	33.73%
LU1279333592	I dy USD	USD	33.50%	36.34%	-33.34%	33.73%
LU1279334053	I EUR	EUR	30.78%	25.96%	-21.00%	35.04%
LU1279334137	I dy EUR	EUR	30.78%	25.96%	-21.01%	35.04%
LU1316549283	I GBP	GBP	29.05%	24.21%	-19.26%	27.55%
LU1279333915	Z USD	USD	34.16%	37.71%	-32.68%	35.06%
LU1482134290	Z EUR	EUR	31.43%	27.22%	-20.22%	36.38%
LU1279333832	R USD	USD	32.43%	34.18%	-34.40%	31.61%
LU1279334483	R EUR	EUR	29.74%	23.96%	-22.26%	32.90%
LU1577726786	HP CHF	CHF	29.92%	28.42%	-35.71%	30.49%
LU1279334996	HP EUR	EUR	31.40%	30.36%	-35.82%	30.80%
LU2712582910	HP CZK	CZK	20.34%*	-	-	-
LU1577726869	HI CHF	CHF	30.50%	29.57%	-35.13%	31.67%
LU2712582837	HI CZK	CZK	20.67%*	-	-	-
LU1279334723	HI EUR	EUR	31.99%	31.53%	-35.24%	31.98%
LU2319669789	HZ CHF	CHF	31.15%	30.87%	-39.30%*	-
LU2264196598	HR AUD	AUD	30.92%	30.05%	-36.32%	9.38%*
LU1279335027	HR EUR	EUR	30.94%	29.44%	-36.27%	29.89%
LU2264196325	HR dm ZAR	ZAR	33.80%	36.74%	-33.13%	2.77%*

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Pictet - Global Equities Diversified Alpha						
LU1236097272	I EUR	EUR	19.89%	14.79%	-10.97%	29.66%
LU1236098916	I CHF	CHF	20.41%	15.30%	-20.59%	30.11%
LU1236098247	I USD	USD	22.30%	24.07%	-24.73%	28.15%
LU1236097942	Z EUR	EUR	19.94%	14.90%	-10.88%	29.79%
Pictet - Global Thematic Opportunities						
LU1437676122	P USD	USD	24.81%	15.36%	-29.11%	20.91%
LU1437676635	P EUR	EUR	22.27%	6.58%	-15.99%	22.09%
LU1437676718	P dy EUR	EUR	22.26%	6.58%	-15.99%	22.10%
LU1437675744	I USD	USD	25.36%	16.41%	-28.47%	22.00%
LU1437676478	I EUR	EUR	22.82%	7.54%	-15.23%	23.19%
LU1437676551	I dy EUR	EUR	22.81%	7.54%	-15.22%	23.19%
LU1437676809	I GBP	GBP	21.18%	6.04%	-13.35%	16.36%
LU2446784675	J GBP	GBP	21.45%	6.50%	-4.20%*	-
LU1437676395	Z USD	USD	25.98%	17.57%	-27.77%	23.22%
LU1491357742	Z EUR	EUR	23.42%	8.60%	-14.38%	24.42%
LU1848873557	Z dy EUR	EUR	23.42%	8.62%	-14.39%	24.43%
LU2594173929	Z RMB	CNH	25.46%	6.97%*	-	-
LU1968622008	R USD	USD	24.24%	14.32%	-29.74%	19.83%
LU1508454599	R EUR	EUR	21.71%	5.62%	-16.74%	21.00%
LU2573010522	D USD	USD	25.42%	0.62%*	-	-
LU1793335032	HI EUR	EUR	24.03%	12.54%	-30.33%	20.50%
LU2317078165	HZ CHF	CHF	23.19%	12.09%	-29.53%	-1.48%*
Pictet - Human						
LU2247919769	P USD	USD	15.60%	12.25%	-40.80%	1.20%*
LU2247920189	P EUR	EUR	13.24%	3.70%	-29.83%	4.80%*
LU2247920692	P GBP	GBP	11.75%	2.25%	-28.28%	0.41%*
LU2247919686	I USD	USD	16.11%	13.27%	-40.27%	1.96%*
LU2247920007	I EUR	EUR	13.76%	4.63%	-29.21%	5.59%*
LU2247920429	I GBP	GBP	12.25%	3.18%	-27.64%	1.16%*
LU2424526585	J EUR	EUR	13.95%	5.04%	-26.02%*	-
LU2247919926	Z USD	USD	16.68%	14.39%	-39.69%	2.80%*
LU2247920346	Z EUR	EUR	14.32%	5.68%	-28.50%	6.45%*
LU2417593006	Z JPY	JPY	18.25%	18.16%	-11.48%*	-
LU2247919843	R USD	USD	15.02%	11.24%	-41.23%	0.64%*
LU2247920262	R EUR	EUR	12.68%	2.75%	-30.33%	4.20%*
LU2247921237	HP CHF	CHF	13.02%	6.94%	-42.29%	0.05%*
LU2247920858	HP EUR	EUR	14.37%	8.60%	-42.33%	0.25%*
LU2247921153	HI CHF	CHF	13.52%	7.89%	-41.76%	0.78%*
LU2247920775	HI EUR	EUR	14.88%	9.57%	-41.81%	0.96%*
LU2319669433	HZ CHF	CHF	14.09%	8.98%	-41.19%	12.28%*
LU2247921070	HZ EUR	EUR	15.44%	10.65%	-41.24%	1.80%*
LU2247920932	HR EUR	EUR	13.76%	7.57%	-42.74%	-0.33%*
Pictet - Positive Change						
LU2478778785	P USD	USD	18.17%	19.16%	-4.55%*	-
LU2478779163	P CHF	CHF	16.62%	11.36%	-6.16%*	-
LU2478778868	P EUR	EUR	15.76%	10.08%	1.94%*	-
LU2478779916	P dy EUR	EUR	15.76%	10.08%	1.94%*	-
LU2478778603	I USD	USD	18.52%	19.87%	-4.38%*	-
LU2478778512	I CHF	CHF	16.97%	12.02%	-5.99%*	-
LU2478778355	I EUR	EUR	16.12%	10.76%	2.12%*	-
LU2478779833	I dy EUR	EUR	16.11%	10.75%	2.12%*	-
LU2478778272	I GBP	GBP	14.58%	9.18%	3.56%*	-
LU2734303857	I JPY	JPY	12.97%*	-	-	-
LU2594173689	Z USD	USD	18.98%	2.61%*	-	-

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2021
Pictet - Positive Change (suite)						
LU2478780765	Z CHF	CHF	17.42%	12.88%	-5.77%*	-
LU2594173762	Z GBP	GBP	15.02%	4.06%*	-	-
LU2478779247	E USD	USD	18.73%	20.31%	-4.28%*	-
LU2478779593	E CHF	CHF	17.17%	12.42%	-5.89%*	-
LU2478779320	E EUR	EUR	16.31%	11.15%	2.24%*	-
LU2478779759	E GBP	GBP	14.79%	9.61%	3.69%*	-
LU2478779080	R USD	USD	17.88%	18.56%	-4.69%*	-
LU2478778942	R EUR	EUR	15.49%	9.52%	1.80%*	-
LU2478780179	HP CHF	CHF	15.53%	13.89%	-5.34%*	-
LU2478780096	HP EUR	EUR	16.99%	15.35%	-5.42%*	-
LU2478780419	HI CHF	CHF	15.87%	14.55%	-5.17%*	-
LU2478780336	HI EUR	EUR	17.34%	16.04%	-5.26%*	-
LU2478780500	HE CHF	CHF	16.06%	14.96%	-5.07%*	-
LU2478780682	HE EUR	EUR	17.54%	16.45%	-5.15%*	-
LU2478780252	HR EUR	EUR	16.69%	14.77%	-5.56%*	-
Pictet - ReGeneration						
LU2524812224	P USD	USD	18.48%	-0.33%*	-	-
LU2524812067	P CHF	CHF	16.93%	1.81%*	-	-
LU2524812141	P EUR	EUR	16.08%	4.17%*	-	-
LU2524812901	I USD	USD	18.97%	4.19%*	-	-
LU2524811762	I CHF	CHF	17.39%	-4.25%*	-	-
LU2524811929	I EUR	EUR	16.55%	4.83%*	-	-
LU2524811689	I dy GBP	GBP	15.00%	-0.50%*	-	-
LU2524811846	J USD	USD	19.08%	4.37%*	-	-
LU2524813032	J EUR	EUR	16.65%	4.97%*	-	-
LU2524810954	Z USD	USD	19.57%	5.03%*	-	-
LU2524812570	R USD	USD	18.08%	3.00%*	-	-
LU2524812497	R EUR	EUR	15.68%	3.58%*	-	-
LU2524811416	HP CHF	CHF	15.87%	-2.63%*	-	-
LU2524811507	HP EUR	EUR	16.96%	-1.84%*	-	-
LU2524811093	HR EUR	EUR	16.55%	-5.90%*	-	-
LU2524811259	HI CHF	CHF	16.34%	-2.16%*	-	-
LU2524811333	HI EUR	EUR	17.43%	-5.00%*	-	-
LU2524811176	HI GBP	GBP	18.24%	-0.45%*	-	-
Pictet - China Environmental Opportunities						
LU2581849044	HI CHF	CHF	-12.05%	-13.88%*	-	-
LU2581848822	HI EUR	EUR	-11.08%	-13.26%*	-	-
LU2581848665	HI HKD	HKD	-10.57%	-12.84%*	-	-
LU2581850059	I CHF	CHF	-12.27%	-18.28%*	-	-
LU2581849804	I EUR	EUR	-12.91%	-15.96%*	-	-
LU2581849713	I GBP	GBP	-14.06%	-17.22%*	-	-
LU2581849986	I RMB	CNH	-11.47%	-13.36%*	-	-
LU2581849630	I USD	USD	-11.09%	-18.38%*	-	-
LU2581848749	HI GBP	GBP	-10.49%	-12.60%*	-	-
LU2581848582	HI SGD	SGD	-11.15%	-12.94%*	-	-
LU2581851453	HI USD	USD	-10.14%	-12.39%*	-	-
LU2581848400	HP CHF	CHF	-12.41%	-14.20%*	-	-
LU2581850489	P CHF	CHF	-12.63%	-18.60%*	-	-
LU2581850216	P EUR	EUR	-13.26%	-16.29%*	-	-
LU2581850307	P RMB	CNH	-11.82%	-13.71%*	-	-
LU2581850133	P USD	USD	-11.46%	-18.70%*	-	-
LU2581851024	HP SGD	SGD	-11.48%	-13.26%*	-	-
LU2581851370	HP EUR	EUR	-11.45%	-13.61%*	-	-
LU2581851297	HP HKD	HKD	-10.93%	-13.18%*	-	-

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Pictet - China Environmental Opportunities (suite)						
LU2581850992	HP USD	USD	-10.46%	-12.72%*	-	-
LU2581850646	R EUR	EUR	-13.56%	-16.58%*	-	-
LU2581850729	R RMB	CNH	-12.13%	-14.01%*	-	-
LU2581850562	R USD	USD	-11.76%	-18.98%*	-	-
LU2581851537	HR EUR	EUR	-11.74%	-13.90%*	-	-
LU2581849473	Z RMB	CNH	-11.03%	-12.93%*	-	-
LU2581849556	Z CHF	CHF	-11.83%	-17.86%*	-	-
LU2581849390	Z EUR	EUR	-12.48%	-15.53%*	-	-
LU2581849127	Z USD	USD	-10.69%	-17.96%*	-	-
Pictet - Multi Asset Global Opportunities						
LU0941349192	P EUR	EUR	10.69%	0.91%	-11.48%	7.01%
LU0950511468	P dy EUR	EUR	10.69%	0.92%	-11.47%	7.00%
LU1115920636	PX EUR	EUR	10.62%	0.82%	-11.55%	6.93%
LU0941348897	I EUR	EUR	10.95%	1.39%	-11.05%	7.28%
LU1777194553	I dm EUR	EUR	10.95%	1.40%	-11.05%	7.13%
LU1737066263	I dy EUR	EUR	10.95%	1.39%	-11.04%	7.21%
LU1115920552	IX EUR	EUR	10.93%	1.34%	-11.08%	7.49%
LU1115920479	ZX EUR	EUR	11.29%	2.03%	-10.49%	8.21%
LU0941349275	R EUR	EUR	10.37%	0.33%	-11.99%	6.42%
LU1116037828	R dm EUR	EUR	10.36%	0.33%	-11.98%	6.42%
LU1368233612	HP CHF	CHF	9.29%	-0.92%	-11.71%	6.62%
LU1368234008	HP GBP	GBP	11.25%	2.31%	-10.57%	7.49%
LU1368234263	HP dy GBP	GBP	11.25%	2.31%	-10.57%	7.46%
LU1368233026	HP USD	USD	11.49%	3.30%	-10.16%	7.64%
LU1368233539	HI CHF	CHF	9.56%	-0.44%	-11.28%	6.92%
LU1368233885	HI GBP	GBP	11.52%	2.80%	-10.13%	7.77%
LU1368232648	HI USD	USD	11.75%	3.79%	-9.72%	7.93%
LU2273157920	HR CHF	CHF	8.99%	-1.48%	-12.22%	2.10%*
Pictet - Global Dynamic Allocation						
LU1437675405	P USD	USD	14.00%	4.83%	-13.37%	15.32%
LU1437675314	I USD	USD	14.30%	5.40%	-12.89%	15.95%
LU1437675587	Z USD	USD	14.67%	6.10%	-12.31%	16.71%
LU1463146511	R USD	USD	13.75%	4.41%	-13.71%	14.87%
Pictet - Emerging Markets Multi Asset						
LU2272219846	P USD	USD	10.41%	4.11%	-19.63%	-4.92%*
LU2272220935	P EUR	EUR	7.98%	-3.74%	-4.41%	-0.97%*
LU2272219507	I USD	USD	10.76%	4.76%	-19.08%	-4.53%*
LU2272219689	I dy USD	USD	10.75%	4.79%	-19.10%	-4.53%*
LU2272220851	I EUR	EUR	8.34%	-3.13%	-3.78%	-0.56%*
LU2272219929	Z USD	USD	11.13%	5.52%	-18.53%	-4.08%*
LU2272220000	R USD	USD	10.12%	3.55%	-20.05%	-5.25%*
LU2272220265	R EUR	EUR	7.69%	-4.27%	-4.91%	-1.31%*
LU2272220695	HP CHF	CHF	7.94%	-0.50%	-21.35%	-5.68%*
LU2272220422	HP EUR	EUR	9.28%	1.18%	-21.18%	-5.58%*
LU2272220349	HI CHF	CHF	8.28%	0.15%	-20.83%	-5.28%*
LU2272219762	HI EUR	EUR	9.63%	1.85%	-20.66%	-5.18%*
LU2272220778	HI dy GBP	GBP	10.35%	3.54%	-19.88%	-4.79%*
LU2317076896	HZ EUR	EUR	10.01%	2.54%	-20.09%	-20.76%*
LU2317076979	HZ GBP	GBP	10.71%	4.26%	-19.33%	-31.39%*
LU2317077191	HZ HKD	HKD	10.74%	4.33%	-18.97%	-0.83%*
LU2272220182	HR EUR	EUR	9.00%	0.64%	-21.61%	-5.91%*
LU2334141236	HR dm EUR	EUR	8.99%	0.64%	-21.61%	-5.93%*

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Pictet - Short-Term Money Market CHF						
LU0128498267	P	CHF	0.78%	0.90%	-0.63%	-0.80%
LU0128498697	P dy	CHF	0.78%	0.90%	-0.63%	-0.80%
LU0128499158	I	CHF	0.79%	0.92%	-0.62%	-0.79%
LU0222473364	Z	CHF	0.84%	1.01%	-0.55%	-0.71%
LU0378109325	Z dy	CHF	0.85%	1.02%	-0.54%	-0.70%
LU0128499588	R	CHF	0.76%	0.87%	-0.66%	-0.83%
LU2581455008	T1 CHF	CHF	0.14%*	-	-	-
LU2581455180	T2 CHF	CHF	0.14%*	-	-	-
LU2581455263	T3 CHF	CHF	0.13%*	-	-	-
LU2581455347	TC	CHF	0.77%	0.49%*	-	-
Pictet - Short-Term Money Market USD						
LU0128496485	P	USD	2.73%	4.83%	0.78%	0.02%
LU0128497293	P dy	USD	2.73%	4.83%	0.78%	0.02%
LU0128497707	I	USD	2.79%	4.95%	0.89%	0.13%
LU1737066693	I dy	USD	2.79%	4.95%	0.89%	0.13%
LU0474963658	J	USD	2.83%	5.00%	0.92%	0.16%
LU2074516068	J dy	USD	2.83%	5.00%	0.92%	0.17%
LU0222474172	Z	USD	2.87%	5.08%	0.99%	0.28%
LU0128497889	R	USD	2.64%	4.64%	0.60%	-0.16%
LU2581455933	T1 USD	USD	0.52%*	-	-	-
LU2581456071	T2 USD	USD	0.52%*	-	-	-
LU2581456154	T3 USD	USD	0.51%*	-	-	-
LU2581456238	TC	USD	2.80%	1.94%*	-	-
Pictet - Short-Term Money Market EUR						
LU0128494191	P	EUR	1.95%	2.44%	-0.58%	-0.68%
LU0128494514	P dy	EUR	1.95%	2.44%	-0.58%	-0.68%
LU0128494944	I	EUR	1.99%	2.53%	-0.50%	-0.60%
LU1737066420	I dy	EUR	1.99%	2.53%	-0.50%	-0.60%
LU0474963815	J	EUR	2.02%	1.24%*	-	-
LU0222474503	Z	EUR	2.05%	2.64%	-0.41%	-0.49%
LU0128495834	R	EUR	1.88%	2.31%	-0.71%	-0.80%
LU2581455420	T1 EUR	EUR	0.38%*	-	-	-
LU2581455693	T2 EUR	EUR	0.38%*	-	-	-
LU2581455776	T3 EUR	EUR	0.37%*	-	-	-
LU2581455859	TC	EUR	1.97%	1.21%*	-	-
Pictet - Short-Term Money Market JPY						
LU0309035441	P	JPY	-0.13%	-0.20%	-0.15%	-0.20%
LU0309035524	P dy	JPY	-0.13%	-0.20%	-0.15%	-0.20%
LU0309035367	I	JPY	-0.12%	-0.18%	-0.13%	-0.18%
LU0309036175	Z	JPY	-0.08%	-0.09%	-0.05%	-0.10%
LU0309035870	R	JPY	-0.16%	-0.25%	-0.20%	-0.25%
Pictet - Short-Term Money Market GBP						
LU2601001576	P	GBP	2.67%	1.96%*	-	-
LU2601001659	P dy	GBP	2.67%	1.96%*	-	-
LU2601001147	I	GBP	2.72%	2.00%*	-	-
LU2601001220	I dy	GBP	2.72%	2.00%*	-	-
LU2601001493	J	GBP	2.74%	2.02%*	-	-
LU2609568840	J dm	GBP	2.75%	2.02%*	-	-
LU2609568923	J dy	GBP	2.75%	2.03%*	-	-
LU2601001816	Z	GBP	2.78%	2.06%*	-	-
LU2601001733	R	GBP	2.63%	1.93%*	-	-

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Pictet - Sovereign Short-Term Money Market USD						
LU0366537446	P	USD	2.66%	4.56%	0.65%	0.01%
LU0366537792	P dy	USD	2.66%	4.56%	0.65%	0.01%
LU0366537289	I	USD	2.69%	4.61%	0.69%	0.05%
LU2079040742	J dy	USD	2.70%	4.62%	0.70%	0.07%
LU0366538097	Z	USD	2.76%	4.74%	0.80%	0.15%
LU0366537875	R	USD	2.61%	4.47%	0.56%	-0.08%
Pictet - Sovereign Short-Term Money Market EUR						
LU0366536711	P	EUR	1.88%	2.23%	-0.66%	-0.71%
LU0366536802	P dy	EUR	1.88%	2.23%	-0.66%	-0.71%
LU0366536638	I	EUR	1.90%	2.27%	-0.63%	-0.68%
LU0392047626	J	EUR	1.91%	2.28%	-0.62%	-0.65%
LU0366537016	Z	EUR	1.94%	2.34%	-0.57%	-0.63%
LU0366536984	R	EUR	1.81%	2.09%	-0.79%	-0.84%

* La performance des classes d'actions lancées au cours de l'exercice/période a été calculée en comparant l'actif net par action à la date de lancement de la catégorie action avec l'actif net par action à la fin de l'année.

1. OPCVM INDICIELS

Au 31 mars 2024, la SICAV comprend les 7 compartiments indicieux suivants :

Compartiment	Indice de référence	Devise	TE ex post (1)	Performance du compartiment (2)	Performance de l'indice de référence (2)
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.14%	14.48%	14.56%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	23.16%	23.20%
Pictet - Japan Index	MSCI JAPAN	JPY	0.06%	21.20%	21.24%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.26%	9.38%	9.46%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.35%	9.86%	10.12%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.11%	18.71%	18.80%
Pictet - China Index (6)	MSCI CHINA	USD	0.50%	-6.48%	-6.41%

(1) L'erreur de suivi ex post est calculée comme l'écart-type d'une série de différences en pourcentage. Cette mesure indique la différence entre le rendement que l'investisseur reçoit et celui de l'indice de référence.

(2) La performance du compartiment est calculée sur la base d'une fréquence quotidienne et d'un rendement brut après frais de transactions, mais hors autres frais.

(3) L'écart positif par rapport à l'indice de référence correspond également aux dividendes, dont l'imposition est inférieure aux hypothèses prises en compte par MSCI dans son calcul de l'indice. Bien que MSCI applique les taux d'imposition des sociétés propres à chaque pays, ceux-ci peuvent différer du taux réel auquel chaque entreprise individuelle est soumise.

(4) Depuis l'introduction en 2018 d'une taxe sur les plus-values en Inde (15% à court terme et 10% à long terme, applicable à toutes les actions indiennes), Pictet a mis en place une provision journalière applicable à la VNI du fonds. Cette provision est constituée lors des souscriptions et des rachats par les investisseurs entrants et sortants. Les titres russes détenus au sein du portefeuille (2.2% au 25.02.2022) ont été évalués à 0 après le 25.02.2022, alors que MSCI a retiré la Russie de ses indices le 09.03.2022.

(5) L'écart positif par rapport à l'indice de référence correspond également aux dividendes, dont l'imposition est inférieure aux hypothèses prises en compte par MSCI dans son calcul de l'indice. Bien que MSCI applique les taux d'imposition des sociétés propres à chaque pays, ceux-ci peuvent différer du taux réel auquel chaque entreprise individuelle est soumise.

(6) La volatilité de la performance relative de l'indice Pictet-China par rapport à son indice de référence est due à l'utilisation de devises différentes dans le cadre de l'évaluation des actions locales chinoises : la VNI du fonds est calculée sur la base du taux CNY/USD alors que le fournisseur de l'indice utilise le taux CNH/USD pour calculer l'indice de référence. Les écarts de pondérations les plus importants entre le fonds et l'indice de référence concernent des titres qui ont été exclus de l'univers d'investissement sur la base de critères de durabilité internes.

2. ELIGIBILITE AU PEA OU PLAN D'EPARGNE EN ACTIONS FRANÇAIS

Les investisseurs ayant leur domicile fiscal en France voudront bien noter que le compartiment cité ci-après est éligible au plan d'épargne en actions ("PEA") dans ce pays. La SICAV s'engage à ce que les compartiments investissent en permanence au moins 75% de leurs actifs dans des titres ou des droits éligibles au PEA.

Au 31 mars 2024, les actifs du compartiment ci-dessous étaient investis dans des titres éligibles au PEA à concurrence des pourcentages suivants :

- Pictet - Euroland Index : 96.31%

3. CODE DE CONDUITE DE L'ALFI

Le Conseil d'Administration du Fonds a adopté les Principes du code de conduite ALFI de juin 2013, modifié en juin 2022 (le "Code"), qui établit un cadre de principes directeurs et de recommandations de bonnes pratiques pour la gouvernance des fonds d'investissement luxembourgeois. Le Conseil d'Administration du Fonds estime avoir respecté les Principes du Code, dans tous ses aspects significatifs, au cours de la période clôturée le 31 mars 2024.

4. REGLEMENTATION RELATIVE AUX OPERATIONS DE FINANCEMENT SUR TITRES

Au 31 mars 2024, les compartiments suivants avaient conclu des Total Return Swaps :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

Et les compartiments suivants ont procédé à des opérations de prêt de titres, instruments entrant dans le champ d'application du Règlement (UE) 2015/2365 du Parlement européen et du Conseil de novembre 2015 relatif à la transparence des opérations de financement sur titres et de la réutilisation et modifiant le Règlement (UE) n° 648/2012 :

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - Japanese Equity Opportunities
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - Multi Asset Global Opportunities
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

En ce qui concerne les contrats de total return swaps, les valeurs de marché totales renseignées ci-dessous représentent la somme des valeurs absolues des bénéfices ou pertes non réalisé(e)s de chacun des contrats. Cette disposition s'applique à toutes les sections indiquées ci-dessous.

Données globales

En ce qui concerne les opérations de prêts de titres, la valeur de marché totale des titres faisant l'objet d'un prêt au 31 mars 2024 était la suivante :

Pictet - EUR Corporate Bonds

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	26,328,459.84	3.56%	3.59%

Pictet - EUR High Yield

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	34,314,649.86	14.03%	14.43%

Pictet - Global High Yield

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	31,888,441.82	11.17%	11.23%

Pictet - Global Sustainable Credit

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	23,230,430.59	2.44%	2.51%

Pictet - EUR Short Term High Yield

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	114,061,965.12	9.22%	9.46%

Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	43,085,677.89	4.35%	4.42%

Pictet - Strategic Credit

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	10,291,128.62	4.12%	4.45%

Pictet - Europe Index

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	1,717,879.31	0.17%	0.17%

Pictet - Japanese Equity Opportunities

DESCRIPTION	VALEUR DE MARCHE JPY	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	856,253,790.00	0.27%	0.27%

Pictet - Emerging Markets Index

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	790,466.20	0.12%	0.12%

Pictet - Euroland Index

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	1,011,154.99	0.31%	0.32%

Pictet - Timber

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	22,422,811.40	2.15%	2.16%

Pictet - Nutrition

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	452,883.58	0.05%	0.05%

Pictet - Global Megatrend Selection

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	6,563,377.09	0.05%	0.05%

Pictet - Global Environmental Opportunities

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	41,815,893.39	0.54%	0.54%

Pictet - SmartCity

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	230,462.91	0.02%	0.02%

Pictet - China Index

DESCRIPTION	VALEUR DE MARCHE USD	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	917,613.80	0.48%	0.48%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	VALEUR DE MARCHE EUR	% DES ACTIFS NETS	% DU TOTAL DES ACTIFS ELIGIBLES
Prêts de titres	75,209,614.05	1.36%	1.39%

En ce qui concerne les contrats de Total Return Swap, la valeur de marché totale des titres faisant l'objet d'un prêt au 31 mars 2024 était la suivante :

Pictet - Emerging Local Currency Debt

DESCRIPTION	VALEUR DE MARCHE USD
Total Return Swap	1,300,354.70

Pictet - Asian Local Currency Debt

DESCRIPTION	VALEUR DE MARCHE USD
Total Return Swap	528,322.13

Pictet - Global Equities Diversified Alpha

DESCRIPTION	VALEUR DE MARCHE EUR
Total Return Swap	464,250.00

Données sur la concentration

Les émetteurs des titres reçus en garantie au titre des Contrats de prêts de titres et de trésorerie au 31 mars 2024 sont les suivants :

Pictet - EUR Corporate Bonds

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	4,863,785.03
Gouvernement allemand	33	15,966,605.17
Gouvernement néerlandais	8	4,660,722.72
Gouvernement finlandais	7	1,439,283.15
Gouvernement luxembourgeois	2	1,330,299.15

Pictet - EUR High Yield

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	6,338,289.84
Gouvernement allemand	33	20,807,040.38
Gouvernement néerlandais	8	6,073,667.17
Gouvernement finlandais	7	1,875,616.15
Gouvernement luxembourgeois	2	1,733,592.58

Pictet - Global High Yield

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	5,890,300.36
Gouvernement allemand	33	19,336,401.65
Gouvernement néerlandais	8	5,644,381.17
Gouvernement finlandais	7	1,743,047.88
Gouvernement luxembourgeois	2	1,611,062.47

Pictet - Global Sustainable Credit

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	4,291,470.94
Gouvernement allemand	33	14,087,839.41
Gouvernement néerlandais	8	4,112,302.66
Gouvernement finlandais	7	1,269,924.97
Gouvernement luxembourgeois	2	1,173,764.90

Pictet - EUR Short Term High Yield

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	21,071,224.09
Gouvernement allemand	33	69,171,625.53
Gouvernement néerlandais	8	20,191,503.57
Gouvernement finlandais	7	6,235,361.53
Gouvernement luxembourgeois	2	5,763,213.47

Pictet - EUR Short Term Corporate Bonds

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	7,959,427.77
Gouvernement allemand	33	26,128,835.95
Gouvernement néerlandais	8	7,627,122.81
Gouvernement finlandais	7	2,355,340.60
Gouvernement luxembourgeois	2	2,176,991.76

Pictet - Strategic Credit

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	1,901,130.48
Gouvernement allemand	33	6,240,941.92
Gouvernement néerlandais	8	1,821,758.54
Gouvernement finlandais	7	562,579.36
Gouvernement luxembourgeois	2	519,980.26

Pictet - Europe Index

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	317,352.21
Gouvernement allemand	33	1,041,789.04
Gouvernement néerlandais	8	304,102.83
Gouvernement finlandais	7	93,910.36
Gouvernement luxembourgeois	2	86,799.36

Pictet - Japanese Equity Opportunities

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE JPY
Gouvernement autrichien	9	160,347,796.27
Gouvernement allemand	33	526,382,225.72
Gouvernement néerlandais	8	153,653,300.96
Gouvernement finlandais	7	47,449,849.61
Gouvernement luxembourgeois	2	43,856,901.85

Pictet - Emerging Markets Index

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	146,026.67
Gouvernement allemand	33	479,369.58
Gouvernement néerlandais	8	139,930.08
Gouvernement finlandais	7	43,211.95
Gouvernement luxembourgeois	2	39,939.93

Pictet - Euroland Index

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	186,795.63
Gouvernement allemand	33	613,203.86
Gouvernement néerlandais	8	178,996.93
Gouvernement finlandais	7	55,276.24
Gouvernement luxembourgeois	2	51,090.67

Pictet - Timber

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	4,142,275.55
Gouvernement allemand	32	13,524,952.72
Gouvernement néerlandais	8	3,969,336.13
Gouvernement finlandais	7	1,225,775.23
Gouvernement luxembourgeois	2	1,132,958.29
Sociétés allemandes	1	73,114.94

Pictet - Nutrition

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	83,663.41
Gouvernement allemand	33	274,646.33
Gouvernement néerlandais	8	80,170.44
Gouvernement finlandais	7	24,757.56
Gouvernement luxembourgeois	2	22,882.86

Pictet - Global Megatrend Selection

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	1,212,484.72
Gouvernement allemand	33	3,980,287.94
Gouvernement néerlandais	8	1,161,863.66
Gouvernement finlandais	7	358,796.47
Gouvernement luxembourgeois	2	331,628.02

Pictet - Global Environmental Opportunities

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	7,724,854.27
Gouvernement allemand	33	25,358,789.12
Gouvernement néerlandais	8	7,402,342.76
Gouvernement finlandais	7	2,285,926.00
Gouvernement luxembourgeois	2	2,112,833.31

Pictet - SmartCity

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	42,574.54
Gouvernement allemand	33	139,761.73
Gouvernement néerlandais	8	40,797.04
Gouvernement finlandais	7	12,598.58
Gouvernement luxembourgeois	2	11,644.61

Pictet - China Index

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE USD
Gouvernement autrichien	9	169,515.28
Gouvernement allemand	33	556,476.77
Gouvernement néerlandais	8	162,438.03
Gouvernement finlandais	7	50,162.66
Gouvernement luxembourgeois	2	46,364.31

Pictet - Multi Asset Global Opportunities

EMETTEURS DE LA GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE EUR
Gouvernement autrichien	9	13,879,762.73
Gouvernement allemand	33	45,563,833.55
Gouvernement néerlandais	8	13,300,284.61
Gouvernement finlandais	7	4,107,276.21
Gouvernement luxembourgeois	2	3,796,269.03

Les contreparties de l'ensemble des opérations de prêts de titres et de total return swaps au 31 mars 2024 sont les suivantes :

Pictet - EUR Corporate Bonds

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	26,328,459.84

Pictet - EUR High Yield

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	34,314,649.86

Pictet - Emerging Local Currency Debt

CONTREPARTIES	VALEUR DE MARCHÉ USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,300,354.70

Pictet - Asian Local Currency Debt

CONTREPARTIES	VALEUR DE MARCHÉ USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	528,322.13

Pictet - Global High Yield

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	31,888,441.82

Pictet - Global Sustainable Credit

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	23,230,430.59

Pictet - EUR Short Term High Yield

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	114,061,965.12

Pictet - EUR Short Term Corporate Bonds

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	43,085,677.89

Pictet - Strategic Credit

CONTREPARTIES	VALEUR DE MARCHÉ USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	10,291,128.62

Pictet - Europe Index

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	1,717,879.31

Pictet - Japanese Equity Opportunities

CONTREPARTIES	VALEUR DE MARCHE JPY
Prêts de titres	
Banque Pictet & Cie SA Geneva	856,253,790.00

Pictet - Emerging Markets Index

CONTREPARTIES	VALEUR DE MARCHE USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	790,466.20

Pictet - Euroland Index

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	1,011,154.99

Pictet - Timber

CONTREPARTIES	VALEUR DE MARCHE USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	22,422,811.40

Pictet - Nutrition

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	452,883.58

Pictet - Global Megatrend Selection

CONTREPARTIES	VALEUR DE MARCHE USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	6,563,377.09

Pictet - Global Environmental Opportunities

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	41,815,893.39

Pictet - SmartCity

CONTREPARTIES	VALEUR DE MARCHE EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	230,462.91

Pictet - China Index

CONTREPARTIES	VALEUR DE MARCHE USD
Prêts de titres	
Banque Pictet & Cie SA Geneva	917,613.80

Pictet - Global Equities Diversified Alpha

CONTREPARTIES	VALEUR DE MARCHE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	464,250.00

Pictet - Multi Asset Global Opportunities

CONTREPARTIES	VALEUR DE MARCHÉ EUR
Prêts de titres	
Banque Pictet & Cie SA Geneva	75,209,614.05

Conservation des garanties reçues

Les garanties reçues sont conservées par Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (la "Banque dépositaire") et s'établissent comme suit au 31 mars 2024 :

DEPOT			
NOM DU COMPARTIMENT	DESCRIPTION	DEVISE DU COMPARTIMENT	MONTANT DE LA GARANTIE
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR Corporate Bonds	Prêts de titres	EUR	28,260,695.22
Pictet - EUR High Yield	Prêts de titres	EUR	36,828,206.12
Pictet - Global High Yield	Prêts de titres	USD	34,225,193.53
Pictet - Global Sustainable Credit	Prêts de titres	USD	24,935,302.88
Pictet - EUR Short Term High Yield	Prêts de titres	EUR	122,432,928.19
Pictet - EUR Short Term Corporate Bonds	Prêts de titres	EUR	46,247,718.89
Pictet - Strategic Credit	Prêts de titres	USD	11,046,390.56
Pictet - Europe Index	Prêts de titres	EUR	1,843,953.80
Pictet - Japanese Equity Opportunities	Prêts de titres	JPY	931,690,074.41
Pictet - Emerging Markets Index	Prêts de titres	USD	848,478.21
Pictet - Euroland Index	Prêts de titres	EUR	1,085,363.33
Pictet - Timber	Prêts de titres	USD	24,068,412.86
Pictet - Nutrition	Prêts de titres	EUR	486,120.60
Pictet - Global Megatrend Selection	Prêts de titres	USD	7,045,060.81
Pictet - Global Environmental Opportunities	Prêts de titres	EUR	44,884,745.46
Pictet - SmartCity	Prêts de titres	EUR	247,376.50
Pictet - China Index	Prêts de titres	USD	984,957.05
Pictet - Multi Asset Global Opportunities	Prêts de titres	EUR	80,647,426.13

Données globales sur les transactions

Les données globales relatives aux transactions sur les garanties reçues au titre de l'ensemble des contrats de prêt de titres et de Total Return Swap au 31 mars 2024 sont les suivantes :

Pictet - EUR Corporate Bonds

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	7,453,749.55	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	2,190.13	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,209,351.69	3 mois à 1 an	Tripartite
Obligations d'Etat	47	19,595,403.85	Supérieure à 1 an	Tripartite

Pictet - EUR High Yield

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	9,713,427.90	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	2,854.09	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,575,978.68	3 mois à 1 an	Tripartite
Obligations d'Etat	47	25,535,945.45	Supérieure à 1 an	Tripartite

Pictet - Global High Yield

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	9,026,884.12	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	2,652.37	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,464,588.73	3 mois à 1 an	Tripartite
Obligations d'Etat	47	23,731,068.31	Supérieure à 1 an	Tripartite

Pictet - Global Sustainable Credit

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	6,576,678.38	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	1,932.43	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,067,049.15	3 mois à 1 an	Tripartite
Obligations d'Etat	47	17,289,642.92	Supérieure à 1 an	Tripartite

Pictet - EUR Short Term High Yield

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	32,291,646.64	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	9,488.24	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	5,239,236.60	3 mois à 1 an	Tripartite
Obligations d'Etat	47	84,892,556.71	Supérieure à 1 an	Tripartite

Pictet - EUR Short Term Corporate Bonds

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	12,197,821.39	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	3,584.07	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,979,065.16	3 mois à 1 an	Tripartite
Obligations d'Etat	47	32,067,248.27	Supérieure à 1 an	Tripartite

Pictet - Strategic Credit

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	2,913,482.05	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	856.07	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	472,704.97	3 mois à 1 an	Tripartite
Obligations d'Etat	47	7,659,347.47	Supérieure à 1 an	Tripartite

Pictet - Europe Index

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	486,342.24	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	142.91	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	78,907.77	3 mois à 1 an	Tripartite
Obligations d'Etat	47	1,278,560.88	Supérieure à 1 an	Tripartite

Pictet - Japanese Equity Opportunities

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	245,732,965.91	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	72,202.71	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	39,869,541.11	3 mois à 1 an	Tripartite
Obligations d'Etat	47	646,015,364.68	Supérieure à 1 an	Tripartite

Pictet - Emerging Markets Index

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	223,785.85	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	65.76	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	36,308.70	3 mois à 1 an	Tripartite
Obligations d'Etat	47	588,317.90	Supérieure à 1 an	Tripartite

Pictet - Euroland Index

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	286,264.24	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	84.12	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	46,445.64	3 mois à 1 an	Tripartite
Obligations d'Etat	47	752,569.33	Supérieure à 1 an	Tripartite

Pictet - Timber

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	6,348,036.40	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	1,865.24	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,029,952.58	3 mois à 1 an	Tripartite
Obligations d'Etat	47	16,688,558.64	Supérieure à 1 an	Tripartite

Pictet - Nutrition

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	128,214.14	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	37.68	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	20,802.43	3 mois à 1 an	Tripartite
Obligations d'Etat	47	337,066.35	Supérieure à 1 an	Tripartite

Pictet - Global Megatrend Selection

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	1,858,132.59	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	545.98	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	301,477.23	3 mois à 1 an	Tripartite
Obligations d'Etat	47	4,884,905.01	Supérieure à 1 an	Tripartite

Pictet - Global Environmental Opportunities

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	11,838,337.61	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	3,478.46	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	1,920,739.83	3 mois à 1 an	Tripartite
Obligations d'Etat	47	31,122,189.56	Supérieure à 1 an	Tripartite

Pictet - SmartCity

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	65,245.47	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	19.17	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	10,585.90	3 mois à 1 an	Tripartite
Obligations d'Etat	47	171,525.96	Supérieure à 1 an	Tripartite

Pictet - China Index

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	259,782.11	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	76.32	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	42,148.98	3 mois à 1 an	Tripartite
Obligations d'Etat	47	682,949.64	Supérieure à 1 an	Tripartite

Pictet - Multi Asset Global Opportunities

CONTREPARTIES				
TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
PRETS DE TITRES				
Banque Pictet & Cie SA Geneva (Suisse)				
Obligations d'Etat	9	21,270,733.49	1 jour à 1 semaine	Tripartite
Obligations d'Etat	1	6,249.96	1 semaine à 1 mois	Tripartite
Obligations d'Etat	2	3,451,121.80	3 mois à 1 an	Tripartite
Obligations d'Etat	47	55,919,320.88	Supérieure à 1 an	Tripartite

Au 31 mars 2024, l'échéance de tous les prêts de titres et TRS est considérée comme ouverte.

Garantie par nantissement

Dans le cadre d'opérations de prêts, les compartiments de la SICAV reçoivent une garantie par nantissement (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate).

Données sur le rendement et les coûts

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission s'élevant à 20% des intérêts reçus est perçue par la Banque dépositaire, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

Dans le cadre de ces opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate), dont la valeur cible au moment de la conclusion du contrat de prêt de titres est de 105% de la valeur de marché totale des titres prêtés.

Données sur la réutilisation des garanties

Aucune garantie en titres ou en espèces n'a été réutilisée au cours de la période close le 31 mars 2024.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com